

3 Critical Steps to Collection Success

How To Empower Your Employees And Improve Your Recovery Rates

Guide



COMPETENCY

NUCA shows the dollar amount of loan charge-offs rose to **\$4.37 billion** between December 2014 & September 2015

Given the changing economic landscape, many credit unions are looking to their existing employees to help with their recovery efforts. The latest data from NCUA shows the dollar amount of loan charge-offs rose by about \$110 million to \$4.37 billion between December 2014 and September 2015. Collections is complex work. New team members typically take months to achieve full competency. And existing employees with the right skills and experience are too valuable to endure constant interruptions to their work when they act as coaches. Worse still, after investing months of expensive training there's no guarantee these employees will cope with the demands of the job.

Is incompetency crippling your collection process?

- How long do your new hires take to reach full competency?
- Do new hires make a significant number of errors?
- What is the ratio of staff to SMEs required to handle complex issues?
- Is the procedural difficulty of the job causing high turnover rates?

Find
Out How

There is an easier way

Reduce the need for lengthy training and get new hires confidently working within a few hours with moment-of-need guidance. Simply guide them with the knowledge they need to efficiently complete any recovery task to expert standards. Empower your team to learn as they go –rather than trying to remember the rules or waiting for colleagues to help.



COMPLIANCE

NAFCU survey showed **88%** of credit unions said their compliance costs had increased since the passage of the Dodd-Frank Act

With new state and federal regulations, compliance is a growing challenge for credit unions. According to a survey on Regulatory Compliance by NAFCU, a whopping 88.1% of credit union respondents said their compliance costs had increased since the passage of the Dodd-Frank Act in July 2010. With the penalty for inadvertent errors increasing, there is enormous pressure on businesses to eliminate breaches. But even with the best processes, credit unions struggle with the human element – ensuring all employees, across all departments and regions, know and comply with the latest collection regulations.

Is compliance complicating your recovery?

COMPLIANCE

LEGAL

RULES

- Has legislation or policies changed recently in your industry?
- What is the cost of a compliance error?
- Are you confident that all your processes comply with regulations?
- Are you confident that all of your direct and outsource staff are aware of and following the most recent policies and procedures?

Find
Out How

There is an easier way

Give your subject matter experts an easy non-technical content authoring platform to capture and share compliance processes – across all your operations. Your employees are then guided to comply with all required collection processes or policies on every task. And you also have a clear trail of content updates, with content access and usage for audit reporting requirements.

CHANGE

New employees and seasoned workers struggle to find and remember all these rapid changes, creating dissatisfaction resulting in **lower collection rates** and high absenteeism and attrition rates.

Change is a constant in most every business and that's equally true in banking. New products and services are introduced while other programs are abruptly discontinued. Consumer protection rules and regulations vary from state to state as do regulated time periods. And those regulations change, too. New employees and seasoned workers struggle to find and remember all these rapid changes, creating dissatisfaction – resulting in lower recovery rates and high absenteeism and attrition rates. Monitoring and re-training is costly and time consuming. And who within your organization is responsible for keeping everyone updated?

Is change challenging your collection team?



- Do you have to make several rounds of changes to capture and update all impacted documents, collateral and processes?
- Are you confident that all employees are aware of new procedures –and using the right material?
- Can employees easily adapt to on-the-fly changes?
- Is the pace of business and regulatory change impacting your employee retention rates?

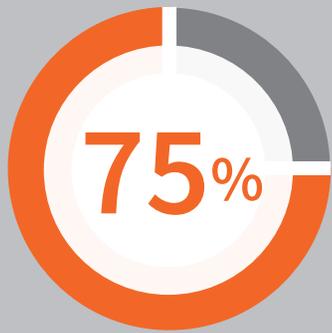
Find
Out How

There is an easier way

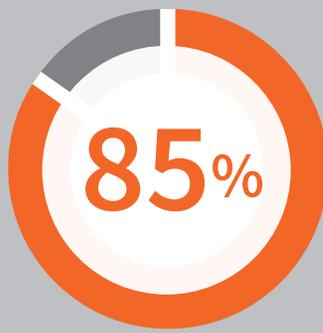
Empower employees to manage change with clear alerts and guidance that always gives them only accurate, up-to-date information. Powerful context-specific search provides staff with additional information they may need to extend their knowledge quickly and complete even an unknown task –enabling flexible, multi-skilled employees who can easily respond to changing business needs.

Manage Competency, Compliance and Change

Our customers leverage Panviva to deliver context-aware information and directions to their employees, exactly when it's needed –guiding them to achieve:



75% reduction in escalations



85% decrease in error rates



83% of compliance errors avoided



60% lower new hire training time



40% less failures after new hire training



26% decrease in agent attrition



Watch how Panviva can help your employees access up-to-date information to close faster and more efficiently.

Panviva is a cloud knowledge management system used by organizations to access critical information and improve employee efficiency, contributing to increased revenue and productivity. Panviva combines a proven methodology with its cloud-based software ensuring employees are delivered the information they need, the moment they need it, to solve real business processes. For more information, visit www.panviva.com



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