Improve Your Collections
with **Strategic Training**

ConServe
Accounts Receivable Management

Maximize Your Recoveries

To those unfamiliar with the fundamentals of collection services, performance and compliance may seem to have an indirect relationship.

However, this couldn't be further from the truth. In fact, strength in one area actually reinforces success in the other. Training is the pivotal factor that can align both functions so that the synergies of each area will positively impact the other: One will display the effects via a better return on investment (ROI), while the other will provide benefits in the form of mitigated regulatory risk and minimized reputational and brand risk.

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Training Makes the Difference

Training is one of those overarching areas that has far-reaching implications for just about every aspect and stage of the collections process. Effective, targeted and strategic training is critical to a successful collections operation as it enhances operations as a whole, with the notion that well trained employees work smarter.

Proper training can transform an accounts receivable management company into a top performer by educating their staff on both industry trends and collection techniques. Debt collection training is one of the smartest investments a company can make to improve customer satisfaction as it is widely recognized that expertise, awareness and collection techniques work together to make a huge difference in debt collection effectiveness.

There are specific skills that the right training can help collectors (Debt Counselors) develop, such as: listening skills, the ability to overcome stalls and objections, improving communication tactics, problem-solving skills and the ability to balance empathy with getting the job done. Proper training also allows debt counselors to diffuse escalating emotions and redirect conversations towards debt resolution. Clearly, in an industry that can sometimes have emotionally-charged situations, emotional intelligence is a crucial factor in resolving challenging debt resolution scenarios.

Additionally, it is widely acknowledged that overall consumer payment habits changes over time and it is important for collectors (Debt Counselors) to recognize and adjust to the changing nature of this human behavior (https://bit.ly/2qjk-tmw). Re-training programs that target specific trends and shifts can effectively leverage challenges into successes. By identifying areas in which collectors are struggling, targeted training can redirect their efforts with strategies and processes that will bring about a more successful result.

Finally, proper training ensures that all debt collection management processes and procedures within a particular organization adhere to all mandatory regulatory, legislative and compliance guidelines, as well as all internal company-specific policies. Clearly, for any organization to be successful in the long-term, they must also be compliant in all aspects of operation. It is essential that any accounts receivable management services provider not only regularly emphasize their boundaries and codes of conduct with their team of collectors, but they must re-evaluate, re-train and mentor their staff on a regular and ongoing basis. The key differences between 1st party collections vs. 3rd party collections, ever-changing consumer protection laws, Consumer Financial Protection Bureau (CFPB) efforts, potential regulatory litigation and reputational damage are all issues that must be addressed in a comprehensive training program to ensure that organizational values are maintained and collective goals are achieved.

A solid training program should be designed to improve job and organizational performance while simultaneously, positively impacting the lives of the collectors (Debt Counselors) and consumers alike.

Critical Components of an Effective Training Program

Through new hire training and ongoing staff development, effective and comprehensive training programs should concentrate on the following areas to ensure that staff are aware of and comply with all state and federal regulatory guidelines:

Regulatory Compliance

- Federal (and state, where applicable) Fair Debt Collection Practices Act (FDCPA)
- Federal (and state, where applicable) Fair Credit Reporting Act (FCRA)
- Personal Privacy Act of 1974
- Gramm Leach Bliley Act (GLBA)
- Federal Higher Education Act of 1965 (as amended)
- Family Educational Rights and Privacy Act (FERPA)
- Federal Family Education Loan (FFEL) Program
- Applicable statutes, regulations, policies and procedures of the industry

Internal Monitoring of Collection Efforts

- Digital Voice Recording and Monitoring
- Call Analytics
- Debt Counselor Monitoring

Compliance Audits

- External Compliance Audits
  - Financial Audit
  - Attestation Audit
- Internal Compliance Audits
  - Operational Audits
  - Client-Specific Audits
  - ACA Blueprint QMS® Certification Audits

Drive Results with ConServe's Award-Winning Training Program

Our comprehensive training program has consistently achieved measurable results – both qualitatively and quantitatively. *Training* magazine has consecutively ranked ConServe on its list of the most successful training programs in the world while *Chief Learning Officer* magazine has elevated ConServe's uniquely effective program to their Learning Elite – Gold Level status.

ConServe's program revolves around the synergy of a multifaceted, hybrid learning strategy, with both centralized and decentralized components. Our award-winning ConServe University® - a centralized learning and development online program is managed by our Organizational Development Team and is designed around ConServe's Mission, Vision and Values and aimed at improving the human condition by investing in both our employees and our communities.

Debt Counselor compliance audit scores are used to measure the effectiveness of ConServe University's® remedial training program called Bespoke - an enhanced, targeted retraining program developed by the Organizational Development Team to proactively assist at-risk employees. Audit scores provide targeted insight into the employee's overall effectiveness in specific areas. Prior to beginning a Bespoke training session, a ConServe trainer completes an evaluation of the employee's strengths, potential areas for improvement, solid competencies, and key performance indicators. These metrics serve as the foundation upon which an individualized, customized retraining curriculum is created. In this way, ConServe's Organizational Development Team is able to proactively optimize outcomes. Through measured call audit improvements and proactive skill development efforts, ConServe's training program results in an overall level of performance and satisfaction that is rare in such a regulated and dynamic industry.

ConServe also prioritizes using a decentralized training process - one in which each department shares responsibility for the personal and professional development of its own team. Teaching invaluable skills through trainings offered internally via subject matter experts or through external partnerships with organizations such as Dale Carnegie® Training and Vital Smarts® ensure that all employees are continually developing and strengthening relevant skill sets that contribute to the attainment of organizational goals while eliminating areas of potential vulnerability such as complaints and litigation.

Let It Work For You – Training Can Bridge the Gap

An effective organizational training program aligns compliance, operations, performance and company mission for success. Unfortunately, more often than not, many organizations find themselves with a disconnect in these areas. This breakdown, whether it be based on communication, implementation, or regulatory awareness and compliance, leads to underwhelming performance and growth rates.

Enter The ConServe Advantage® and ConServe's exceptional training program that will help you bridge the gap that exists between your current needs and the attainment of your desired goals. At ConServe, our consumer-centric philosophy results in win-win scenarios for our Clients and their consumers –thereby exceeding their service and performance expectations. Your goals are the metrics by which we measure our success every day. Our award-winning training program is a fundamental component of our continued growth and success and our ability to consistently deliver exceptional performance results.

Aligned with our Mission, Vision and Values, ConServe's all-encompassing training connects our team with our Clients and their consumers in working towards a collective goal: debt resolution in a way that preserves the consumer's dignity and empowers them with the satisfaction of taking control of their financial obligations. As a top performing accounts receivable management company, ConServe's training utilizes performance analytics, emphasizes ethics and compliance, and employs cutting edge technology to bridge compliance (doing it right) and operations (getting it done) with the goals and objectives of our valued Clients.

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Conclusion

Isn't it time that you bridge the gap between where you are and where you would like to be?

Connect with us and realize The ConServe Advantage®:

We offer complimentary ConServe University® training that has a curriculum specifically created to enhance your collection efforts. Meet with one of our knowledgeable Sales Directors or arrange of tour of our headquarters where you can speak with members of our Organizational Development training team in person.

Call: **(866) 761-0700**
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