

# White Paper: Collections Innovations with your Team



## How do we develop innovation in Collections?

Most importantly, how do we capture it, and put it into operation? This should be the question for forward thinking collections professionals. Sometimes it's difficult to lift your head up from business as usual, but innovation in collections is essential to ensure continuous improvement.

In my experience of over 20 years as a consultant, collections and the people working in that discipline, have provided the most innovation. In progressive organisations, collections innovation has been facilitated by open management styles and dynamic system development, that keeps pace with societal changes. Unfortunately, I've also seen the other side of that coin, where change is frowned upon, commenting when asked 'that we've always done it that way'. Worse still, they don't have the tools to measure effectiveness. My answer has been 'if you can't measure it, you can't manage it'. Changing the culture of a business is difficult, but it must evolve to keep pace with the constant cultural changes we see in everyday life.

## Investment in ideas

The people who make collections a career have consistently provided the best breeding ground for ideas. Business leaders in this area may lay claim to having those ideas, but invariably they come from the whole group, normally at the front line.

In fact, one of the most difficult aspects to manage within collections is to choose and rank new ideas and have the discipline to measure them one at a time. Being able to do so has many benefits, not only on improving the bottom line, but also by being able to demonstrate to the team that their ideas count. The challenge has always been to harness those ideas, test them and bring them into practice quickly and effectively.

Some would say that we have missed this over the past couple of years due to home working. People learn from their colleagues on an interactive basis and not being able to take those learnings on into their careers on a long-term basis could hamper that development in most operational spheres.

## Make it happen

As mentioned, open management styles can make this happen, starting with regular team meetings. Collections is one of the few areas in business where results can be shared and those working in that environment can experience a sense of achievement. Admittedly, they're not always positive, but those meetings can be used as a forum for ideas. They don't have to be long either (mine were always held standing up), but letting the team know the goals and results on a regular basis and how they contribute towards the group effort can never be bad. We're not talking about collective management though. Structured properly by creating a positive atmosphere for suggestions with a focus on a particular area for improvement will make a difference. The payback is when reporting back to the team that we're testing that idea and sharing the results.

Making that happen will require flexible systems, particularly the ability to change workflows that can be developed and tested in-house on targeted samples. Key to this thinking is not having to resort to the supplier or indeed the IT department. Modern workflow management is carried out by system analysts using tools that can show the flow diagrammatically and project outcomes. They need to be flexible enough to be product and role based and of course automated.

They also need to be driven by real-time events that redirect the flow by events, such as communication or payment. To achieve that level of control and of course customer service, the system must be able to integrate in real-time with all relevant internal (host system) and external systems. Lastly, the system should have inbuilt features which ensure compliance, such as non-activity on Breathing Space clients, or avoiding multiple contacts that could breach regulation or guidance.

*Optimus* by Telrock is just such a modern system. *Optimus* was designed from the ground up by collectors for collectors. They understood that collections professionals need to have a flexible, reliable system at their fingertips that enable real time changes.

## Go for it!

In conclusion, my experience driving innovation is to include the people who count in your organisation, the people who experience day to day contact with your customers. People who spot trends in the way your customers wish to communicate and moreover, come to learn what works and what doesn't. Investing in your people and smart modern systems to support them leads to continuous improvement.

## About the Author

Following an executive management board role with an operating subsidiary of Lloyds Banking Group, Bruce Turnbull has spent the past 20 years providing collections management consultancy services to several blue-chip lending companies including Courts International, GE Capital, and Provident Group.

More recently Bruce has served as Managing Director of two UK operating subsidiaries of CoreLogic, Inc. (NYSE: CLGX), a \$3 billion-dollar global data, analytics, and related services company. Bruce is currently a Director of the Vulnerability Registration Service and provides business consultancy to Telrock Systems.

## About Telrock Systems

Telrock Systems is a global technology provider of modern cloud-based collections and recovery software solutions for creditors and 3rd party consumer collections organizations wanting improved functionality and smarter capabilities. Our flagship solution, Optimus, is an enterprise-wide collections and recovery software platform built new from the ground up. It leverages open-source technology, powerful cloud computing, PCI DSS compliance, and more intelligent designs resulting in the broadest and richest collections and recovery Software-as-a-Service (SaaS) offering in the market. We provide our solutions in North America from our Atlanta office, and in Europe, Middle East, and Africa (EMEA) from our London, UK office.

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