

OPERATIONS GUIDE

TRAINING

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Contents

E-mail: editor@insideARM.com Website: www.insideARM.com	1
Introduction.....	3
Training: Defined	5
Training & Development: Intangibles and Techniques	6
Recruitment & Selection	8
Initial Training	10
Training Outline: New Hire (13-Week Program).....	13
Week One – Big Picture Items.....	16
Week Two –The Fundamentals of Collection	16
Weeks Three & Four – Compliance and a Deeper Dive	16
Weeks Five through Thirteen – Finishing the Process	17
Training Outline: New Hire (4-Week Program).....	18
Week One – Big Picture Items & Fundamentals.....	18
Week Two – Contract Specifics/Skill Application in Test/Live Environments.....	19
Week Three – Observations, Recorded Call Review, Phone Monitoring.	19
Training Outline: Seasoned Collectors	20
Monthly	20
Quarterly	20
Biannually	20
Yearly.....	20
As Necessary.....	20
Summative Evaluations and Formative Evaluations.....	22
Continuing Development	24
Common Pitfalls in Training	26
Webinar Q & A.....	27
About the Presenters.....	29

Introduction

“Once upon a time, you just needed to fill the collection floor with enough warm bodies to ensure a decent return. Those weren’t the best days for compliance, and we’re paying the price for that today.”

That quote came from a background interview conducted in preparation for insideARM.com’s *insideOperations: Training* webinar. The collection agency owner interviewed wisely asked to remain anonymous – but, unfortunately, the story that quote tells is a very familiar one.

Regardless of how thick your compliance binder is. Regardless of how cutting-edge your technology is. Regardless of the caliber of the employees you hire: if you’re not training them effectively, you’ve essentially thrown good money after bad. Gone are the days when consumers were considered least sophisticated. Nowadays, consumers are very sophisticated, and technology is very sophisticated. And you really have to have a strong training program to make sure you’re meeting all of the needs from a security to a compliance standpoint to make sure that you’re keeping your risk level manageable.

If training isn’t at the top of your operations list, it should be.

If you want to improve your business processes you have to be able to attract and retain quality individuals. And employees want to know that they have a future with the company; a positive productive future. So, training and development can really help attract and retain well-rounded employees.

Sheri Stringer
Account Control Technology

This operations guide is put together using information from insideARM.com’s *insideOperations: Training* webinar. Presenters Sheri Stringer, from Account Control Technology, Inc.; and Mike Hiller, of American Profit Recovery. Both are expansively skilled trainers in the collections field, with a lot of insight and practical knowledge.

This operations guide looks at the components of a top-notch training program:

- Effective Training Team/Trainers
- Recruitment & Selection
- Initial Training (Instructional Design)
- Summative Evaluations (Testing what's been covered in training)
- Formative Evaluations (Qualitative and Quantitative feedback)
- Development (Based on Needs Assessments)

This guide also contains an appendix of Questions and Answers from the 19 March 2014 webinar.

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Training: Defined

- Acquisition of knowledge, skills/abilities, and attitudes (KSAs), resulting in improved performance on the job.
- Training should be synonymous with development. You train New Hires to develop Seasoned Collectors. Where training is the systematic acquisition of KSAs, development is the refinement of those KSAs.
- A robust Training and Development program affects your bottom line in more than one way. Not only are knowledgeable and skilled employees more efficient and productive, but a solid training and development program is a great way to both attract and retain the most successful employees.
- In today's changing landscape we need to be just as good at compliance as we are at collecting! A culture of compliance where ethical, professional, responsible collections is the cornerstone is the way forward. This starts and ends with Training and Development.

What we're seeing also—most importantly—is that these investments are not only giving us compliance, they're paying dividends. They're paying dividends in the form of employee retention. They're paying dividends in the form of recovery rates and overall performance.

Mike Hiller
American Profit Recovery