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Ways to Streamline Repossessions

By Dorothy Drake, of Repo Remarketing
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CITRUS HEIGHTS, Calif. — In the current economic climate, it is critical for repossession agents to streamline their processes.

When times are tough, reworking stale and outdated practices not only makes sense, but it will also make a significant difference in how your clients perceive you. The client is being asked to do more with less, so providing a service that is a cost-effective solution creates a win-win atmosphere.

Here are three areas where the executive team at Repo Remarketing recommends making improvements.



Communicate

Now, more than ever, this is the No. 1 priority. Today's society demands it.

Clients are more confident of an agent that passes along frequent updates that give as much detail as possible. A good standard is to update clients every 72 hours or more frequently as information is received.

Also, make sure that your communication system has checks and balances so that no customer is neglected.

Technology

If you haven't invested, know that streamlining your internal processes with software that links to clients is some of the most cost-effective planning that you can do.

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Look for functionality and reporting that you can use to drive better decisions in running your business.

Efficiency

Look for ways use your time, equipment and personnel more effectively.

Knowing your success ratios by area, by driver or by client could significantly increase overall effectiveness of the staff and usage of equipment.

Repo Remarketing brings credit unions together under one umbrella for national repossession and remarketing services. If you're interested in specific recovery or remarketing information to help your credit union, submit your question to DorothyD@RepoRemarketing.com.

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