Credit & collections for rentals

- Credit/collections manager said they run auto pays every day - if their auto pay is declined they send a text message to customer - program is called Text Request - also send letters to customers at 20 & 30 days past due. Reminder texts every 20 days. If they get to 60 days past due one staff member calls customer to hopefully collect. Past 60 days transitioned to a collections company. After 180 days past due account will be reviewed & sent to External Collections. Credit dept is outsourced & handled by a company called Accounts Receivable Management based in Chicago who specialize in multiple different languages. Flat fee paid on each account that gets paid on/collected - they make weekly calls & letters every 30 days to customer. They don't use text & their phone calls are firmer than inhouse calls that are made. Return from 150 accounts sent over is usually $10-$20,000 to get customer current & handled inhouse again. 30 year good relationship with external collections co.
- Some problems encountered from another retailer are finding a reliable collections company to work with - not always good to find - some do nothing others do too much.
- Another retailer goes to collections at just 60 days - aggressive approach. After 30 days, customer gets a series of letters every 30 days saying if not paid instrument must be returned. If credit card bounces, they get a series of reminder texts.
- Collections staff member has 12 step process that starts 30 days after payment is due. After those 12 steps, it goes to Education Representative. The Education Representative takes a letter to the school, with "To the parents of" and the school distributes to the parents.
- Use an app called Text Better, to send text messages to customers. They can reply to the text and it comes through as an email to the staff.
- Use Check It software to text. Get better responses with text messages than emails.
- Use Podium's texting service and see better responses as well.
- Some use an outside company for collections.
    - After about 6 months to a year of internal attempts, they will turn it over to outside collections, APR.
    - Have a staff member who works on internal collections, but then will turn it over to outside collection, if not successful.
- Use texting service with automation: if a credit card is declined, a text is sent out to notify the customer.

New employee onboarding

- Set onboarding formula - use TriTech - Day 1 when does your paycheck come & tour. Could improve on mentoring. Hands on training - meets entire staff.After passing probation (as early as 14 days but average is 40 days for FTE 60 days for PTE) they have to repeat all info they learned & they get a welcome box with gift cards & swag once they pass probation. If they don't pass probation then they are given a chance to repeat/learn material - if its just not working out, then they are let go after not passing probation.
- You want to make sure new employees feel part of the team/company culture. Lots of value getting buy in early on with a reward at the end. Makes employee feel as though they've achieved something.
- New employees can feel intimidated with all the product knowledge they need to learn. Reminding employees & training them well on POS software is important but customer service is most important. Willingness to learn & flexibility is emphasized even if they dont remember every product statistic.
- One store does name tags & earn buttons to put on their nametags for each thing they learn. Little rewards go a long way! Understanding the company culture is vital to a new employee's success!!!! Employee training manual & videos.
- Mentoring? Some stores yes others no. One store does a full week of direct shadowing new employee with current employee. Has worked out very well. Results have been good for longevity. Can then start answering phone & management can observe how they are doing. Shadowees vary by department & store message is consistent from dept to dept.
- One store has a document outlining a set of 1 week goals & 30 & 60 day goals. Each line item has an anecdote that goes with it. Employee & manager signs off on each line item with the date each goal is met - leads to greater accountability. Checklist goes from easy to harder training items
- Acronyms need to be explained to new employees - a glossary!!

New employee onboarding

- Before they begin, they get a welcome letter with story history, key staff, what to wear, where to be, etc. On the first day, some of the staff take the new hire to lunch. They then have a multi-day onboarding process that is overseen by one specific staff member. Some positions require more specialized training in addition to the general training. After the first week, they then have a 180 process, that incorporates vendor training, etc. They have seen their success rate in terms of employee retention as well as work progress, skyrocket. Also use an e-learning service for videos, etc.
- Their onboarding process changes each time someone new comes onto staff as they think of more things to include in the training.
- Use an online training system, called Trainual.
- Have manager training for staff who promote to the managerial level.
- They have a rep mentoring program for staff who is interested in moving into the Ed Rep position.
- They offer swag to the new staff, specifically something they can't wear into the store so it's more like a gift. Then have timelines where they give them gifts, one at 90 days and then every year after that.
- Looking into a star system, where their employees obtain stars based on time worked at the company.