

Managing the Workplace: Staff Well-being

“Winning teams have the least number of distractions. They have a really tight group of people working towards the same common goal.” – Larry Dixon

With the arrival of 2021, financial institutions are looking at the long-term implications of staff working from home. Looking back, collection departments were plunged into the remote work world, ready or not. But now, department leaders committed to maintaining or reinventing a great workplace culture are busy planning for the long haul.

Working from home has been an employee request for a very long time. And after nearly a year of having staff partially or completely working remotely, a lot has been learned. Even though productivity has risen, social isolation has wellbeing implications and stifles creativity. According to a recent [McKinsey](#) study, 80 percent of employees surveyed said they enjoyed working from home. Forty-one percent said they were more productive at home and another 28 percent said they were less productive. Although the overall result shows increased productivity, 31 percent of the survey group indicated they were less productive, and about 20 percent just don't like working remotely.

Remote Work is Not for Everyone

As collection managers review their individual staff results, it should become clear that remote work is not for everyone. Taking this into account would support a hybrid return to the office approach vs. a one-size-fits-all department strategy. It makes sense to get staff who really need to be in the office back in the building as soon as it is safe and practicable to do so. Analyzing and implementing a department strategy that looks at staff members individually creates the opportunity to address employee wellness and satisfaction while taking recovery productivity up another notch.

A second and equally important part of a return-to-work strategy is analyzing individual responsibilities. For example, scrutinize specific areas for collection return success, such as bankruptcy, large balance, or negative shares. Resources more effectively accessed in an office environment may be key to higher recoveries.

Be Guided by Purpose, Optimism and Clarity

- Develop a return-to-workplace playbook – taking into consideration how employees feel after being out of the office for many months.
- Consider a phased return plan by type of job.
- Be sensitive to situations staff may face when they return, focus on their well-being.
- A predictable work in-office vs out-of-office schedule can have value in maintaining a healthy culture.
- Be mindful of creating clear communications with the team about schedules and new or revised expectations.

The collection department team is at its most successful best when the complicated individual components interact with each other. Each individual and their role in the collection process may more thoroughly benefit by the connection and community that exists in an office environment in some part or full-time form. As the McKinsey report points out, “a well-planned return to offices can use this moment to reinvent their role and create a better experience for talent, improve collaboration and productivity, and reduce costs.”

TriVerity, has worked with over 2700 financial institutions nationwide as a full-service collection agency, providing delinquency management services and collections training exclusively for financial institutions. The Loan Service Center provides first-party collection services to minimize loan loss by managing early-stage delinquency. The Collection Academy offers a curriculum of collection processes with tools that will be effective in your collection department. For more information: www.triverity.com