

IT IS TIME TO EMBRACE TECHNOLOGY AND ITS OPPORTUNITIES



by Les Mitchell

Remember the way things used to be? When people got a job, bought a house and raised a family in a community where they knew their neighbours? Many also retired after a lifetime of employment with the same company!

Things have changed. People now buy and sell their homes more frequently. They move from province to province, state to state and even country to country. Why? It is mainly due to changing career paths and living standards. We've all heard of the mergers, privatizations and acquisitions leading the ever-changing work force. The results? Changes in how we live.

Among many frustrations any accounts receivable representative can face is the all famous recorded message, "The number you have reached is no longer in service." With the many ways of communication in today's society, for example the land line, e-mail, cellular phones, text messaging and the ever-changing plans and suppliers, it has become difficult to keep in touch with and up-to-date on your clients' contact information. Many people now possess more than one cellular phone, some using the "pay as you go" plans.

Even companies are changing. Many now have employees who work from a home office, along with the up and coming entrepreneurs who are utilizing the services of virtual offices. People also now use mail handling or P.O. boxes. All of this, in combination with the privacy laws and the struggle to deal with identity theft, make it quite difficult to maintain accurate and up-to-date client contact information.

Along with the changing forms of communication, our population is also trying to embrace technology (changing almost daily). Corporations have had numerous challenges to embrace the new opportunities made available by these technological advancements.

Although most lenders have procedures in place to minimize their exposure to the risk, one can not always calculate the "what if" factor. We need to understand that our clients, whether good credit, bad credit or no credit are all shopping for a deal. With business managers now under pressure in this competitive market, they are further pressured to roll the customer and get him over the curb. But do they have a plan to handle the "what if" factor? Some do, most don't.

Reducing the risk is not as challenging as some would think. The GPS (Global Positioning System) is just one of the many new advancements accessible. Providing the financing for or making this unit available in every vehicle you sell can assist in reducing the risks with your security when faced with the "what if" factor. Along with peace of mind, the GPS unit gives you the ability to plan your recoveries, further reducing your costs to perform this task. Given that our population is continually on the move, we require a product that will provide us with a global advantage. GPS is that product.

In closing, the GPS provides numerous advantages and may allow you to expand your sub-prime market. The unit can allow more control over your exposure to risk and initiate new potential revenue streams, but more importantly, the GPS will produce a road map to locate and recover your security.

Les Mitchell, vice president of Wolfco.Bailiffs, specializes in a wide range of solutions that assist with locating and recovering assets or funds. Mr. Mitchell has been in the repossession and collection industry since 1991 and possesses a wide scope of experience in this field.

Please direct comments and questions regarding this article to lmitchell@wosfmagazine.ca or use the reader response listing on page 29.