

## CASE STUDY

### Overcoming Recruitment Challenges in the Recoveries Industry

#### BACKGROUND

In May 2022, an established client approached Vault about establishing a Recoveries team in Manila for an Australian recoveries firm. The client expressed difficulty in recruiting and retaining staff for the role due to a high job mobility and attrition rate in Australia, as reported by the Australian Bureau of Statistics.

#### CHALLENGES

The Australian recoveries firm faced challenges in recruiting and retaining recovery specialists in the country due to the high job mobility and attrition rate. These challenges were compounded by a shortage of qualified candidates with the necessary skills and experience.

#### SOLUTION

Leveraging their extensive network of qualified candidates and their in-depth screening process, Vault was able to hire a team of 20 experienced recovery specialists, including team leaders, within two weeks.

#### RESULT

Vault successfully established the Recoveries team in Manila within the desired time frame, enabling the Australian recoveries firm to expand their operations and enhance their client services. The team was composed of highly skilled and experienced individuals who performed their duties effectively. By partnering with Vault, the Australian recoveries firm was able to overcome recruitment and retention challenges, and they continue to reap the benefits of having a competent and dependable team in Manila. Within the first 6 months of having the recoveries team in Manila, their average collections increased significantly from AUD \$72,000 monthly to AUD \$1.6 million per month. In addition, the client got substantial cost savings in terms of staffing expenses, with a reduction of over 70% compared to the expenses of hiring a recoveries specialist in Australia. This includes costs such as salary, superannuation, taxes, insurance, employee benefits, perks, and rent for the office.



#### AT A GLANCE

##### Challenges

- Recruiting Recovery Specialists
- Retaining Recovery Specialists
- High Job Mobility
- Attrition Rate

##### Benefits

- Increase in average collections from AUD \$72,000/month to AUD \$1.6 million/month
- Cost reduction of 70% in terms of staffing expenses

#### CONCLUSION

In the face of a challenging recruitment environment, Vault was able to provide not only a timely and effective solution to their client's needs, but a significant portfolio performance improvement. By leveraging their expertise in recruitment and extensive network of qualified candidates, Vault was able to successfully establish a Recoveries team in Manila for an Australian recoveries firm. The result was a win-win situation for both Vault and their client, with Vault providing a high-quality service and the Australian recoveries firm able to expand their operations and better serve their clients amidst the challenges of high job mobility and attrition rate in Australia.