



Enough is Enough

What is going on in the repossession industry? For years we have been pushed around, dictated to, coerced by false information, and downright bullied. But Enough is Enough! The Council of Repossession Professionals (CORP) can no longer stand back and discuss the issues. We have to get out front and disseminate all the information we can to you, the hardworking, professional recovery agents and owners, with a belief that you can make informed decisions.

The CORP is YOU. We own and run repossessions businesses just like you do. We participate in different associations in hopes for a better and brighter future. We can no longer afford to sit back and do nothing. Every year, month, and day, another fellow industry professional is being forced to close their doors.

With everything that has been happening in the last couple of years, most of us had to make some pretty difficult decisions. Worried that if we chose incorrectly, our businesses would suffer and our competitors would thrive. Look where you are now. Doing more work and getting paid less money, sometimes even losing money when you finally sit down and truly run your numbers.

Just recently, we have noticed certain lending institutions, as well as their management companies, force us to accept a national chain of locksmiths to now enter your property to cut and program keys. REALLY???? Think of all that money you have invested in equipment, training, and inventory. It is now being relegated to the corner of your workbench collecting dust and another revenue stream (and up until now, the last true revenue stream) gone in an instant.

Sure, these companies are telling you that they will pay you a nominal fee to let the locksmiths on your lot, but that fee doesn't even cover your expenses to pay your employee to stand there with them while they cut and program the key. Not to mention the same loss of the same employee that could otherwise be helping your company make money.

Better yet (not really), these same companies have struck a deal with the national locksmith service for you to cut and program a key at a reduced price from their national contract. So, it

is bad enough that this is happening, but then to be slapped in the face, that you have to take a reduced price from a contract and fee structure that you didn't even get to negotiate. WOW! Please step back and take a look at how your industry is continuing to allow these horrific changes take place. Stand up, band together, and JUST SAY NO!

If you find yourself in a situation where you have to adhere to these ridiculous changes, please make sure to protect yourself. Know your state laws when it comes to locksmiths. And believe this: many states do have these laws. Some of these states even prohibit contracting out work to local locksmiths that are not employed and registered under the national locksmith company. Some states even demand that these national locksmiths company have an actual physical business in the state they are doing the service in. Here are some simple questions:

- Do locksmiths have to have a license to operate?
- What type of insurance does the state require them to have?
- Does the state require all businesses to carry worker's compensation?

Once you have this information, now you have a chance.

We all have to have certain levels of insurance for us to do our jobs, make sure they do as well. Make sure you get listed as an "Additional Insured" on both their insurance policy and worker's compensation policy. For that matter, why not hold these national locksmith companies to the same standards our clients demand from us. PROTECT YOURSELF! You are the only one that can.

We are sure that you are just as frustrated as we are. Time to change our attitudes and say "ENOUGH IS ENOUGH!"

If you have any concerns or frustrations concerning your industry, please reach out to us info@councilofrepossessionprofessionals.com