

# TALKING CREDIT AND COLLECTIONS

CICM Trainer Pam Thomas FCICM, outlines her views on credit and collections in today's business environment.



Recent training day with Getty Images

**T**ECHNOLOGY has changed the way we work and deal with everyday tasks but credit management is one of the few industries where direct contact with both internal and external customers can mean the difference between success or failure to collect hard earned sales revenue. Education and upskilling staff is vital for organisations to keep ahead of the competition and in my role as a training and development specialist I design and deliver training courses to a range of different industry sectors, shared service centres and global organisations to assist in developing their teams to achieve their goals.

As credit professionals we work alongside stakeholders, especially the sales

team, providing them with information that may impact business in a negative or positive way. This doesn't happen by chance, our role in the credit management process requires us to build successful and productive relationships and to some extent, trust. Trust has to be earned and demonstrated although I recall being reminded daily by certain sales people 'don't do anything to upset the customer'! So much for trust! I'm sure this will resonate with many of you reading this article.

**What have you noticed about successful Credit and Collection teams? Do they have anything in common?**

One constant theme, and most important in my view, is communication and the relationship with internal and external

Pam is a highly skilled Credit Management trainer with extensive experience delivering training courses at global level for the credit industry. Pam also has over 15 years of operational credit management experience covering all credit roles. Using her practical and pragmatic approach to delivering training she has a solid track record in helping businesses and individuals achieve results. She assisted in developing a BA honours degree at University of West London and subsequently lectured in the subject for ten years. Pam holds a post graduate degree in education and training (PGCE), is a Fellow of the Chartered Institute of Credit Management (FCICM) and is a CICMQ assessor.



**Pam Thomas FCICM**

customers. Developing credit teams to perform at the highest level requires motivation and promotion of ‘can do’ attitude. Training can really help this by encouraging the right behaviours expected to bring home the cash:

- excellent communication skills to build relationships
- working with sales to understand both business and customer issues – risk vs reward
- being fair minded in their decision-making regarding escalation
- communicating concerns regarding the customer’s ability to pay.

**Building relationships is essential in today’s professional world but can we train people to do this?**

One of the training courses I run for CICM is ‘Psychology of Collection’ which concentrates on this very subject. As humans we are interested in what makes other people tick, not only in personal relationships but with our customers. It helps to learn a bit about yourself to improve communication, as well as being more aware of the impact your behaviour has upon others, in other words, developing emotional intelligence. During the training I use ‘personality type’ quizzes and both practical and fun exercises to demonstrate why people do the things they do – especially when it comes to money or sales revenue.

**What type of training is most regularly requested?**

No matter what country or sector I go to I am frequently asked to deliver Collection Training, but not just ‘off the shelf’ training. Every company is different – organisational structure, credit policy, competency levels, legislative requirements, cross-cultural consideration and working procedures; all have to be taken into account when designing an effective training programme.

**What do you mean by Collection Training?**

Very simply, developing skills to collect debts. This includes how to prioritise collections, how to turn around negative situations using positive language, increase the ability to deal with difficult debts, assertiveness and building confidence. Very often I’m requested to revitalise existing skills or to kick start collection campaigns, especially in relation to CICMQ, the CICM quality accreditation scheme and to remind teams to use the telephone more often.

**What communication method is better to collect money – email or telephone?**

There are pros and cons with both. We are all part of the ‘email culture’; it’s fast but we may not always get a fast response. Telephone collection plays a vital part in credit management as it builds the relationship, adding a more personal approach which can be better when dealing with complex matters that can only be resolved through conversation.

**Face-to-face training or virtual – which is better?**

This is an ongoing debate in the learning and development world. Face-to-face (F2F) training works better for some topics than others especially when developing soft skills that need to be practiced. Whereas virtual training (e-learning, webinars etc) is good for delivering information to a wider audience and consistent content. When it comes to credit and collections training, I deliver by both methods but most enjoyable is F2F. I can immediately see body language, answer any concerns, and I can facilitate hands-on learning, sharing of information, experience and most importantly get feedback as to how the skills will be used.

**CICM CREDIT AND COLLECTIONS TRAINING PROGRAMMES**

- Advanced Telephone Collection Skills
- Collecting with Confidence
- Consumer Credit Collections
- Develop your Credit Control Skills
- Essential Telephone Collection Techniques
- General Money and Debt Advice
- Getting started in Credit Control and Collections
- Invoicing and Receipting
- Negotiating and Influencing
- Psychology of Collections
- Psychology of Telephone Collections
- Consumer Telephone Collections
- Tracing the Gone Away
- Consumer Telephone Collections and Negotiations
- Working with your Customers – how to conduct a customer visit
- Getting your Message Across – confident communications for credit and finance
- International Collection Skills
- Interpersonal Skills for Credit and Finance

CICM training programmes cover all levels and functions of credit management and collections including:

- Credit Control and Collections | Credit Risk | Litigation
- Financial | Export | Management | General Business
- Industry Specific

Programmes can be tailored or bespoke to ensure they are relevant to current needs in support of business objectives.

Expert trainers share their knowledge and experiences, tips, tools and techniques to help improve effectiveness of the team.

- Delivery is designed to meet the needs of all sectors, trade or consumer, using current best practice tools and techniques.
- Cost effective training to upskill, motivate and develop knowledge, skills and performance for a maximum of 15 delegates per day.
- CPD hours are attributed to all training programmes.

**Contact Julie Dalton, In-company Training Adviser, to discuss your requirements.  
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