



## Human Resources

# Developing the Credit Professional – Credit Management Training Celebrate 25 years

Steve Savva



**Steve Savva**  
Managing Director and  
Presenter  
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### **Biography**

*Steve Savva FCICM, is the Managing Director of Credit Management Training Ltd ([www.cmtltd.co.uk](http://www.cmtltd.co.uk)). Steve has been involved in credit management since leaving school and has been developing and presenting credit management training courses for over 30 years. During that time he has earned an enviable and impressive reputation, culminating in being recognized as one of the leading experts in the credit management profession.*

*As a presenter, Steve has immense ability in ensuring participation by all delegates. This, combined with his considerable ability to impart essential information in a most interesting, easily understood manner, enables delegates to return to their work places highly motivated, with increased confidence and vital knowledge, which they can put to good use immediately to their company's benefit.*

*Educated to a high standard, Steve is extensively knowledgeable and experienced across all aspects of both commercial and consumer credit management.*

*He has been writing, promoting and delivering credit management training courses throughout his career and set up Credit Management Training Limited in October 1992.*

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**Paper type** Opinion

### **Abstract**

*When it comes to credit management, the skills needed to become a credit professional are more complex than you think. To do well you need to be an above average communicator, selling yourself to customers whilst at the same time juggling the sales and finance interests of the company, and have the listening capacity of an agony aunt. You must deliver figures close to the sales figures of the previous month, and on top of this you must be honest and fair. About 80% of the time will be spent talking to customers. On-the-spot decisions affecting future trading of the company become a way of life. It is, therefore, essential to have well trained people in this crucial department. One of the leading trainers in the field is Credit Management Training Ltd (CMT). In this article, its founder, Steve Savva explains what makes CMT such a success.*

### **Introduction**

I have always been interested in inspiring individuals to excel and progress for the benefit of themselves and their company. At Credit Management Training Ltd (CMT) we have been providing high quality training courses since 1993. As a



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NCFE Investing in Quality Approved Centre, we have been delivering open, in-house and bespoke credit, finance, customer care, professional development, leadership and management courses; including a Level 4 Diploma Course in Credit Management for a number of years.

Courses are very interactive and practical, full of techniques that can be effectively put to use in the workplace immediately, boosting morale, increasing productivity and improving results. Presenters have many years' experience of designing and delivering high quality, interactive workshops and have the ability to impart their knowledge in a stimulating and effective manner.

We have clients in the UK, Ireland, Europe, India and the Middle East.

### Background

I have been involved in Credit Management since leaving school (almost 47 years ago) starting as a Credit Controller at Bristol Street Motors, going on to become Credit Manager at Valor Heating and Senior Credit Manager at Tatung UK, before joining CCC Business Studies, then Touche Ross, for whom I provided both companies' clients with Credit Management training courses which I had developed, promoted and presented from my experience in the Credit Profession.

At CCC Business Studies I presented a Diploma Course in Credit Control (one day a week for five weeks, including examination). I also presented a Credit Management Development Programme (one day a week for five weeks, including examination) at Touche Ross before going on to develop the Diploma Course in Credit Management when I started CMT in January 1993.

The course was developed to make people aware of most aspects relating to commercial credit management over a short period of time; one day a week for five weeks, including a full day examination. Evolving from a series of one day courses, the course gives people the benefit of developing further in the credit management profession, either within their current organization or elsewhere, and is very practical, not based on theory, so it allows people to go back to their company and put things into practice.

### Diploma in Credit Management

In 2005 The Diploma Course in Credit Management was Accredited Level 4 Certificate by NCFE. CMT went on to become an Approved NCFE Investing In Quality Centre, offering courses at Level 2 to Level 5 with CPD points.

Subjects currently covered on the Diploma Course include:

- Understanding Credit Management
- Cash Collection Techniques
- Improving Emails and Collection Letters
- Managing Commercial Credit Risk
- Legal Action and Insolvency
- Export Credit Overview
- Developing Management Skills



### **Credit Management Masterclass**

The first Level 5 Credit Management Masterclass is scheduled to be presented in November 2018. This is aimed at people who have already completed and passed the Level 4 Credit Management Diploma or are MCICM or FCICM. For Level 5 they will have to sit an examination and provide a case study containing a minimum of 5,000 words.

It is hoped that one day the Chartered Institute of Credit Management will recognize these courses.

All courses are very interactive, with delegate exercises to ensure maximum involvement and participation.

First, presenters and delegates introduce themselves, with delegates stating their name, company name, position, what they have achieved to date and what they hope to gain from the course they are on.

There are breakout sessions with delegates working in pairs or teams of three or four, depending on the course, and delegate presentations.

Homework is included on the Diploma Course, with a communications exercise that counts towards the exam marks. The homework proves whether or not the delegates have fully grasped what has been covered on each day of the course.

Delegates also report back on what they have managed to put into practice from one week to the next and the impact it has had.

For in-house training, we spend time with our clients beforehand carrying out pre-course consultancy, with delegates completing pre-course questionnaires. This helps us gear courses to suit the specific needs of our clients; their industry, their customer base and the different types of industries their customers trade in. We also deliver European Credit Management Workshops to clients who require them and use specialists to cover subjects.

For instance, a client who gave us £68,000 worth of business over a two-year period had courses on The Construction Industry Scheme, VAT, Excel Levels 1 to 4, Time Management, Book Keeping, Influencing and Communication Skills, two Diploma Courses, two day Credit Management Workshops and Legal Action and Insolvency. We spent three days carrying out pre-course consultancy and got the right presenters, working on our behalf, for the subjects we couldn't cover ourselves.

We only hand out feedback forms if a client specifically requests it and this has resulted in many unsolicited testimonials received by email or letter over the years. There is also a video testimonial on our website ([www.cmtltd.co.uk](http://www.cmtltd.co.uk)) from Thermo Fisher Scientific, relating to a two-day European Credit Management Workshop we have been presenting to them over the last five years or so.

All our courses are reviewed every six to twelve months.



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Generally, the impact results in improved collection techniques, improved days sales outstanding, better and more commercially minded credit decisions, better relationships with sales, other departments and customers. All resulting in improved productivity, motivation, profitability and career advancement.

To date 1,986 delegates have completed the Diploma Course in Credit Management:

- 577 Distinctions - 97 got 90% or more – 97.2% is the highest mark
- 360 Merits – Merit was introduced in 2005
- 1,005 Passes - 312 after re-sit
- 37 Fails

Of these 484 have completed the course since it became Level 4 Accredited:

- 134 Distinctions
- 130 Merits
- 215 Passes – 37 passed after re-sit
- 5 Fails

We have seen many delegates develop from Credit Controller to Credit Manager from our training courses and some have even made it to Director of Credit.

## Success stories



Gary Steadman

One of our biggest success stories is Gary Steadman, who attended the Diploma Course in 2002, went on to complete our three day residential Credit Management Workshop, ended up as Credit Manager at Life Technologies (part of Thermo Fisher Scientific) for whom he became Global Director of Credit and has spent the last two years working in Costa Rica for Thermo Fisher, setting up a Shared Service Centre for North America and Canada.

Gary has been using CMT to train his staff wherever he has worked and puts a lot of his progression down to our training.

Here is an excerpt from just one of his testimonials:

*“We set up a European Shared Service Centre to handle Invoice to Cash work for the whole of Europe and had 32 people with little credit control experience.*

*They needed some training and I engaged Steve Savva from Credit Management Training Ltd to hold in-house courses, over 2 days for the whole team. They were taught basic and advanced credit control, and all gave very positive feedback on completion.*

*We saw some very good results. Cash Collections increased to a point where we achieved a European cash collection record. DSO started to reduce from month one and on looking at our tracking, it has not increased to the old higher levels that it used to be.”*



Pearle Decembre

In another one of our success stories, Pearle Decembre completed Level 4 Diploma Credit Management course over Skype whilst in St Lucia and achieved Distinction with marks of 81.04%.

Here is what Pearle had to say:

*"When I enrolled on this training course, I thought it would be just a refresher since I have done several Effective Debt Collection Techniques courses during my 23 years in the Credit Control environment.*

*I presently hold a Middle Management position and inherited all the DSO and Bad Debt Provision templates, which I use to evaluate my team's monthly performance where, I just enter figures from my Aged Debtors month end report. After completion of the Diploma course, I feel competent to create and formulate my own templates and have gained the knowledge of calculating individual staff Cash and DSO targets and also my overall targets. If I am asked to achieve a specific DSO figure, I can now convert it into cash to know exactly how much cash is required to be collected to achieve that specific DSO figure and vice versa. Therefore, I am now better able to assess my set targets and determine how realistic they are and challenge my superior with factual information.*

*I enjoyed Steve's teaching methods and admired his patience. Thank you Steve, you are indeed great at what you do. Your aim is to ensure that students really understand the entire course modules and are fully prepared to sit and pass the exam with distinction and apply what they learn in their jobs to achieve greater results.*

*I must say my results and Credit Management Diploma CERTIFICATE OF DISTINCTION was received at the opportune time and was my Christmas Gift to myself and will also add more value to my resume as I pursue bigger and better opportunities in the new year.*

*I will surely recommend your Diploma course to persons in the Debt Collection/Debt, Recovery/Credit Control/Credit Management Department of all industries, as the module is tailored to benefit all sectors.*

*Thank you! Thank you! Thank you Steve"*

## Conclusion

At CMT we go the extra mile and beyond for everyone. We aim for perfect in order to be good and let no one down.

Our commitment is boundless, and we are as passionate, committed and excited about credit management today, as I was when I first started in Credit Management way back in June 1971. The whole subject of credit management is fascinating. It is the one link in the routine day-to-day operations of a company that stays with the sales from its beginning through to its conclusion in payment. Throughout this time it sees what is, in effect, the entire commercial transaction. It encounters reactions from internal sources as far apart as marketing and production, and is in constant contact with the customer (or should be). The sheer volume of information flowing



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in and out of its clutches can be astonishing. Anyone who has been in a credit department for a few minutes cannot fail to recognize the one sort of customer: the customer that pays the invoices. But there is also the one that pays the wages and sometimes the customer that operates from within the same company can often be overlooked.

As more and more, companies are beginning to understand that the key to their success is their employees and it is the “people” factor that brings them success or failure in the long run. No matter how successful their product or service may be, it is the ability of their employees to deliver same, which determines their success or failure as a business enterprise. Through effective, high quality courses, people will grow in knowledge and therefore grow in confidence. Remember, people who seek knowledge are usually self-motivated. Training provides knowledge and without it, you restrict motivation and smother their capacity to innovate.

Credit Management has a vital role in business. In these times of global markets more customers are looking for a superior service. At the same time, companies are sending out messages of intent. These messages ring hollow if the company cannot deliver. If the intent is to give the best possible service to customers, the message needs to be loud, clear and achievable. Only with training can the credit professional develop first-class credentials whose operations become a benchmark for the company, improving business relationships and profitability for all.

**Reference**

More information on the Credit Management Training's public and in-house training courses see [www.cmtltd.co.uk](http://www.cmtltd.co.uk).