

ISLAND TREASURE

Josef Busuttil, Director General of the Malta Association of Credit Management, speaks to Sean Feast about his three passions: credit management; his family; and football.

JOSEF Busuttil was born into a humble Maltese family. His father, now retired, was a civil servant and his mother, a housewife. He has two younger brothers and can remember clearly his early years living at his grandfather's house together with three spinster aunts: "They looked after and played with us as if we were their most loving soft toys, in a narrow street in Zejtun in the southern part of Malta," he remembers.

Josef considers himself lucky to have been educated at St Aloysius' College, a Maltese Jesuits' school, having a clear motto for its students 'Man for others': "It is a motto which has been deeply inscribed in my mind till this very day and am still continuously striving to follow and practice it whenever I can. Helping others gives you inner peace, serenity, motivation and high level of satisfaction, which keeps you going morally strong in life."

RICH ARCHITECTURE

Being Maltese, Josef has always been fascinated by the rich architecture of the island's buildings, especially the old houses, farmhouses and baroque churches in the local villages and towns as well as the architectural beauty of the capital city, Valletta, built and fortified by the knights of St John in the sixteenth century: "This environmental splendour that surrounds us Maltese, enticed me to study Mathematics and Physics for my 'A' level in order to pursue a degree in architecture, a dream which was never realised due to various difficult challenges at the time.

"A career path may surely change but make sure that you fall in love with your job or your career.

If you lack motivation to go to work, you may either have a problem at work which you need to settle promptly or you may need to change your job completely. Whatever it may be, don't hesitate – life is too short to be unhappy"

"At the age of 17, I was somehow 'constrained' to start my career in a major Maltese bank, where I spent five years. I strongly believe that everything happens for a reason! I thank God for that move as I have met my loving wife, Charmaine, who was a trainee at the same bank at the time. Charmaine is now a keen and enthusiastic bank manager. We have two children, Sara who is twenty and is reading a University Degree in Medicine and Surgery, and Jake who is twelve and is attending the same Jesuits' secondary school that I used to attend."

After five years at the bank, Josef moved on to a financial services firm, specialising in stockbroking and insurance broking. During his nine years as a financial advisor, he studied marketing and obtained a post-graduate diploma from the Chartered Institute of Marketing.

BANKRUPTCIES AND FAILURES

Following a number of bankruptcies and defaults in payments across the Maltese business environment, the local business community encouraged Josef to set up MACM – The Malta Association of Credit Management in 2001: "It was a challenge for me to start this association but with the help and encouragement of the local businesses, I took this opportunity with great responsibility, enthusiasm and keenness," he explains. "Changing the business culture was indeed a hard nut to crack!

Working directly with the business people and always wanting to assist them in their needs, Josef read for an MBA at Henley Business College, completing his dissertation on credit management in Malta: "Credit has truly become my passion and in my role of Director General at MACM, I have always strived to promote the credit profession and good credit management practices whenever and wherever I am," he records.

The Malta Association of Credit Management (MACM) is a members-owned, not-for-profit organisation, providing a central national organisation for the promotion and protection of all credit interests pertaining to Maltese businesses.

The objectives of MACM are threefold: lobbying - to ensure a healthy credit environment in Malta; education - to promote good credit management practices; and information - to provide a reliable and up-to-date credit management information system.

MACM lobbies with various stakeholders addressing a number of credit related matters, including: dishonoured cheques and late payment; the EU Late Payment in Commercial Transactions Directive; The EU Consumer Credit Directive; and the obligation of registered companies to file annual accounts. It also represents its members' views on areas including VAT refunds and business cash flow, the Data Protection Act, and the Banking Act.

LECTURES AND CONFERENCES

In terms of education, MACM organises a number of lectures, workshops, seminars, conferences and in-house training for the Maltese business community: "These events assist the local firms to turn credit risks into credit rewards by protecting their cash flow

I support Juventus – the Old Lady, as they are often referred to. I try to never miss a Juventus match on TV and also try to keep my promise and fly to Turin once every year to watch them play on their home turf – the Juve Stadium.

and securing their long-term profit," Josef explains.

MACM has also set up its Training Centre in Malta, providing part-time lectures for Maltese students reading the CICM Credit Management Diploma in Level 3 & Level 5.

"MACM is in fact the Accredited Study Centre in Malta of The Chartered Institute of Credit Management (CICM) an accreditation that we are proud to have," he continues. "I strongly believe that the credit practitioners should be trained and skilled in order to develop enthusiasm and impetus for the credit function within their respective firms.

"Skilled credit practitioners also help to build professionalism and the necessary expertise to manage cash flow – the lifeblood of a business, raise motivation and job satisfaction and create dynamic and high performance working environments in the field of credit management.

"Thanks to our Membership of the Federation of European Credit Management Associations (FECMA), MACM has built a strong relationship with CICM and I often share ideas and discuss common issues, related to credit and cash flow, with the CICM officials, who have been always very receptive and collaborative."

INFORMATION SHARING

When it comes to information sharing, MACM provides an effective and efficient online credit management information system to its Members. MACM Members have access to a number of online integrated databases by which they can analyse the credit worthiness of their prospective customers, whilst monitoring their existing customers on a daily basis.

"The MACM online credit information management system helps businesses to take profitable credit decisions in a proactive manner," Josef explains. Thus, it assists them to: identify profitable prospective customers; minimise the risk associated with credit sales; avoid bad debts; and be consistent in credit decisions.

"It also helps them to: manage the credit management processes effectively; monitor customers on a daily basis; enhance customer relationship; increase effectiveness in the collection of dues; gain and maintain sound cash flow; and ultimately to sustain long-term profit."



continues on page 38 >>

“My family means the world to me and I love them dearly, although my days are hectic and always full of meetings and work-related activities, I look forward to spend time with my wife and children. They are my backbone that supports me in all I do. They give me the necessary strength to carry on and keep me going.”



continued from page 37 >>

As the Director General of MACM, Josef is responsible for ensuring that members receive the most professional and reliable credit management services in order to help them protect their cash flow to the benefit of the Maltese commerce and economy at large.

“I lecture, coach and deliver workshops for various reputable institutions and business training centres around the World,” he says. “I train and coach people working in the field of credit management and I am always looking forward and eager to share my knowledge and expertise in this function that I am truly passionate about.”

Outside of Malta, Josef has also lectured and trained credit managers in Belgium, France, Ireland, Spain, Romania, Lithuania, Russia, Malaysia, Mexico and South Africa, to name but a few.

“The in-house training and workshops that I deliver in various countries give me the opportunity to learn about the various business cultures which in turn provides me with the necessary enthusiasm to spread the word of good credit management practices and entice everyone to deploy the proper business culture for a better credit environment across the globe.”

REGULAR CONTRIBUTOR

Josef also regularly contributes to the international business press with business and credit management articles: “I have recently launched The MACM Credit Management Reference Book which is written to assist the busy people employed in the Credit Management Function,” he adds.

Besides credit management, Josef has two other passions: his family and football.

“My family means the world to me and I love them dearly,” he smiles. “Although my days are hectic and always full of meetings and work-related activities, I look forward to spend time with my wife

and children. They are my backbone that supports me in all I do. They give me the necessary strength to carry on and keep me going. I strongly believe that success is built with the bricks of failure and I owe my career success to my family, as they have always been the bricks which I used whenever I failed.”

Josef’s other passion is football: “I support Juventus – the Old Lady, as they are often referred to. I try to never miss a Juventus match on TV and also try to keep my promise and fly to Turin once every year to watch them play on their home turf - ‘the Juve Stadium’. My only desire is that Juventus will win the European Champions League in the very near future. Who knows? Maybe the final in May 2017 will be Juventus against Leicester City!”

So has Josef got any advice for youngsters just starting out on their careers? “Make sure that you study the subjects you like most and that you feel comfortable with,” he advises.

“Set realistic goals and targets for yourselves and seek assistance from those who can help you. Life is indeed a roller coaster – sometimes you may feel at the top and some other times at the very bottom. But never give up, when you feel that you failed, get up, put yourself together again and keep going.

“A career path may surely change but make sure that you fall in love with your job or your career. If you lack motivation to go to work, you may either have a problem at work which you need to settle promptly or you may need to change your job completely. Whatever it may be, don’t hesitate – life is too short to be unhappy!

“If you truly do what you love doing, you will only be pursuing your hobby.”

● Josef Busuttill Director General MACM (Malta Association of Credit of Management)
jbusuttill@macm.org.mt