



Give Yourself Some Credit...



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Lifelong learning through education beyond school or university while at the same time learning 'on the job' will bring rewards both to the business community as well as to the individuals employed by these businesses.

The Credit Management function is by no means an exception. Business is changing, and therefore the way credit should be granted, managed, reviewed and controlled is also changing. More so, since credit has become an important element to gain competitive advantage in today's dynamic business environment.

Nowadays, people employed at the credit departments have an important role to play. They aim to achieve high volume of profitable sales with possibly no or few bad debts, ensuring sound cash flow management while at the same time building a long-term business relationship with their clients to retain customers. These people, sitting behind their desks trying to collect what is due to them, are

in constant competition, sometimes fierce, with other creditors, who are also trying to collect money from the same customers.

Additionally, they should also be conversant in legislation pertaining to credit management, which is also being constantly changing.

But in reality, who is currently being employed at the Credit Departments, managing and controlling credit? Are the people managing credit graduates with no experience in the management of debtors or experienced people in the field of credit management with no academic background in the subject?

In the majority of the cases, it is either one or the other. Unfortunately, in Malta, credit is usually described as one of the roles of the Financial Controller.

But credit management is both a science and an art on its own rights and merits. Credit management is becoming increasingly important to all businesses as more credit is being granted and even extended to gain competitive advantage and to increase market share.

Nevertheless, facts show that very often, Maltese organisations selling on credit, entrust **'debtors'**, one of their key assets, in the hands of inexperienced or unqualified personnel.

The Malta Association of Credit Management (MACM) runs training courses leading to Diplomas in Credit Management of the ICM(UK). This training course specifically addresses the needs of the people working in the field of credit management, irrespective of the commercial sector they are trading in, and whether they deal in consumer, trade or export credit. Thus, developing the right knowledge, skills and qualities that a truly credit professional should have.

MACM, is the only accredited Training Centre in Malta from the UK Institute of Credit Management (ICM). MACM runs part-time, evening courses leading to the ICM Diploma at Level 3 and Level 5, a qualification designed to give the best possible foundation upon which to build a career in the credit management function.

The ICM Diploma – *Level 3* in Credit Management comprises Introductory Credit Management, Accounting, Business Environment, Telephone Collections, and Customer Relations and Cash Collection.

Each of these five units is assessed separately, and develops in the student a basic understanding of credit management across the full range of credit environments. Fundamental accounting principles and some broad understanding of the legal context and structures in which businesses operate, together with the national and international context of today's global economies are essential to know in today's business dealings.

Therefore, success in these units, coupled with the development of good management practices readily equips the credit manager with the basic tools to do the job.

On the successful completion of the ICM Diploma Level 3, then being an Associate of the ICM, the designatory letters AICM can be used.

The successful candidate in the Diploma Level 3 may then proceed to achieve the more demanding but respected Diploma in Credit Management - *level 5*. Comprising of Advanced Credit Management, Credit Management Law, Legal Proceedings and Insolvency and a Practical Credit Management Project, the ICM Diploma Level 5 is the definitive credit management qualification.

It is hard work, but the end result pays great dividends in both status and reward, and should be viewed by both employer and employee as an investment in the future.

***MACM is currently receiving students' registration forms.
For further information about the ICM Qualifications please contact:***

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