

MACM Education Newsletter



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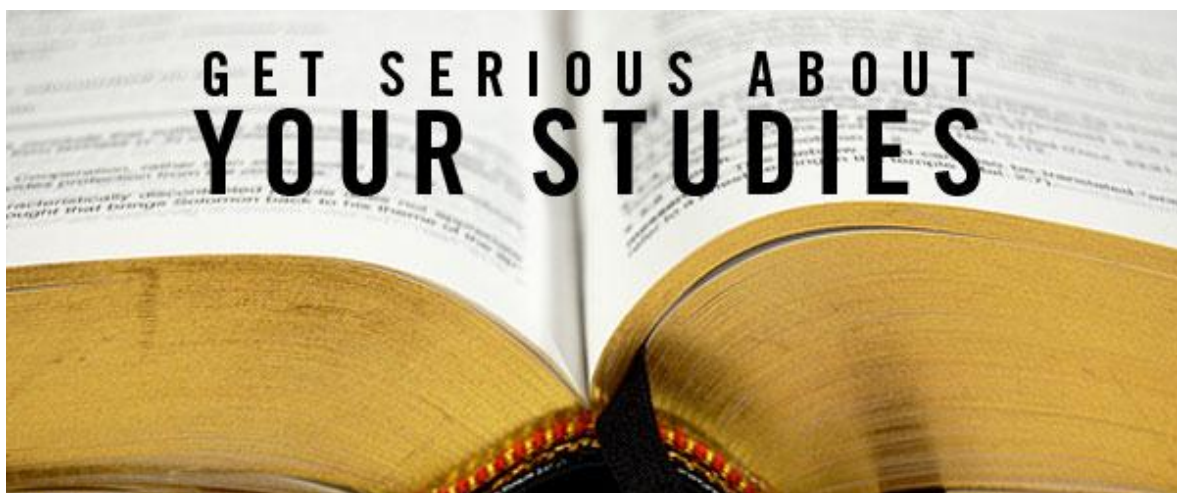
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Institute of Credit Management (ICM)

The Institute of Credit Management (ICM) is Europe's largest credit management organisation. For years it has been the trusted leader in proficiency for all credit matters. It represents the career across trade, consumer and export credit, and all credit-related services.

The ICM's Mission, Vision and Values

“The Institute of Credit Management (ICM) promotes excellence in credit management and raises awareness of its vital role in business and the community.”

The ICM’s vision is to empower the credit profession by:

- Being the centre of expertise for credit management.
- Gaining universal recognition that secure credit management keeps business in business.
- Maintaining relevant and up-to-date qualifications and occupational standards.
- Supporting the career development of all people who work in credit management.
- Improving skills and standards through a growing membership.
- Promoting credit management through local, national and international networks.

The ICM like ever other institution has its own values, mainly:

- **Listening** by being a collective unit and having member and customer focus to ensure the best outcome for both.
- **Effective** by maximising opportunities and using resources to achieve the best result whilst working as an integrated team.
- **Being Professional** by certain means like taking ownership, delivering on promises, and displaying honesty and integrity.
- **Being Progressive** by challenging the status quo, and seeking continual improvement and innovation.
- **People** supporting, recognising and rewarding the contribution made by others, and being understanding.

Skilled people working in the field of credit management require the appropriate tools in order to manage their Accounts Receivable.

MACM provides the necessary resources for a better effective and efficient credit function by which firms would secure sound cash flow and better profit.

www.icm.org.uk

Malta Association of Credit Management (MACM)

The mission of the Malta Association of Credit Management states that:

"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 local businesses."

The mission of MACM is achieved by a number of actions, including:

- Developing and facilitating the exchange of credit information,
- Providing pertinent credit information and data for risk management evaluation,
- Encouraging efficient service in the collection of amounts due,
- Distributing useful and instructive articles and ideas with respect to credit management techniques,
- Promoting economy and efficiency in the handling of estates of in debt, troubled or bankrupt debtors and
- Promoting, supporting or opposing any legislative measures which affect the aforementioned interests represented in these and other developments.

Information

Creditors need reliable and up-to-date information pertaining to credit management to analyse and continuously monitor the credit worthiness of their existing debtors and any potential credit applicants in a proactive manner.

MACM strives to meet the needs of its Members by providing effective and timely credit management information. Thus MACM assists them:

- To identify their prospective customers
- To analyse the credit worthiness of customers
- To avoid bad debts
- To be consistent in credit decisions
- To monitor customers on a daily basis
- To enhance customer relationship
- To increase effectiveness in the collection of dues
- To gain and maintain sound cash flow.



Education

MACM is the accredited Training Centre of the Institute of Credit Management (UK) to offer credit management education programmes in Malta, leading to ICM Diploma in Credit Management Levels 3 & 5.

MACM organizes a number of workshops, seminars and conferences to its members and the business community to enhance the role of the credit profession in Malta and to improve the managing of credit in general.

The benefits of the ICM (UK) qualifications are:

- Raising knowledge, skills and performance whilst transmitting an important message about you and your organization
- Developing enthusiasm for the credit function within your firm
- Building professionalism and the expertise of employees
- Raising motivation and job satisfaction
- Creating dynamic and high performance working environments



Lobbying

Various legislative issues were addressed by MACM and have been discussed with politicians from both sides of the Maltese political sphere and with other relative professional bodies, in order to promote changes to legislation and to lobby for adequate enforcement of such legislation accordingly. Some credit related issues include:

- Dishonoured cheques and late payments in Malta
- The Data Protection Act
- The Companies Act
- The Business Promotions Act
- The Commercial Code
- The Banking Act



www.macm.org.mt

The ICM Diploma in Credit Management Level 3

For improved career prospects, a raise in your effectiveness and a desire to gain access to degrees in credit management then the ICM Associate Programme is for you, especially if you aspire to more senior roles. The programme includes a range of knowledge units to help build your business expertise. The MACM Training Centre offers students the chance to achieve an ICM Diploma in Credit Management Level 3 by enrolling for the followings subjects:



Introductory Credit Management (trade, export, consumer)

The unit provides an understanding of the concepts, processes and techniques that underpin best practices across a range of credit environments. Thus upon completion of this unit each student should be able to understand various aspects of credit management such as the role of credit management within the business environment, the organisational requirements of credit management functions, the impact of legislation on the credit function, how to assess and control risk. Finally the student should be able to understand the different documents and systems used for trade, export and consumer credit together with collection and recovery methods.



Business Environment

The unit places the working environment in context through the development of understanding four elements, the structure and function of organisations, organisational management, marketing and the external environment such as the economy and markets.



Accounting Principles

At the end of this unit students will have gained knowledge about accounting principles and the reasons for keeping accounts and the documents involved in financial transactions. Also they will comprehend how a trial balance and adjustments are used to prepare a trading and profit and loss account and a balance sheet.

The use of a trial balance to prepare management accounts for limited companies will be learnt together with the ability to understand the roles of internal and external audits and to be able to explain how an organisation should manage its fixed and working capital and the implications of failing to do so effectively. Finally the use of ratios to analyse the financial statements of a given organisation and evaluate their reliability as a key indicator of performance will also be given specific attention.



Customer Relations and cash collections

Given the importance of handling customers in delicate situations such as cash collections nowadays, this topic is the tool to help enhance relationships with customers also making it possible to render a better service. This topic focuses upon the principles of effective customer relations management to resolve cash collection problems in ways that minimise damage to customer goodwill.

Each student will get to know how to organise and manage relationships in cash collection and be able to demonstrate effective relationship management in relation to cash collection based on reflective practice.

Telephone collections

The telephone connections topic is linked with the customer relations and cash collections topic because in certain parts they link together. This topic will help students understand the principles of telephone communications to resolve cash collections problems in ways that minimise damage to customer goodwill. Also due to the fact that it is important to keep in constant contact with customers, student will learn how to organise and manage telephone collections calls, and at the end they should be able to demonstrate effective telephone collections based on reflective practice.



Further Studies

MACM also offers the students the possibility to advance in their studies by offering the ICM Diploma in Credit Management Level 5. This course is offered only to students who have already completed the ICM Diploma in Credit Management Level 3 successfully.



From the Secretariat...



**Isabelle Muscat (AICM)
Secretariat
MACM**

It seems like yesterday when I was given the opportunity to work at MACM. Even though I knew that it was going to be a challenging career, I was unaware about the difficulties the business community faces every day when they sell on credit. Nonetheless, I was keen to learn and understand the benefits of selling goods or services on credit. Nowadays everyone is aware of credit.....surely everyone is also ready to pay the price! I had to dig further to understand that the business community usually grant credit for free, of course at a cost for the supplier.

Thanks to MACM, I had the opportunity to start the ICM Diploma in Credit Management which gave me the opportunity to gain practical knowledge of how credit management should work. Through this programme I gained hands on experience which I use to assist our members and surely MACM students too. From a Chinese proverb I learnt that learning is a treasure that will follow its owner everywhere. Hence, I am so grateful that I had this opportunity to learn credit management with the Institute of Credit Management (UK) through MACM. I intend to keep this spirit to conclude my ICM Diploma Level 5 and beyond!

Whilst I look forward to use the present knowledge to provide an efficient service to our members, present learners and prospective students, I am also keen to continue further my knowledge and skills. On a final note, may I take this opportunity to thank my director, Mr. Josef Busuttil, for all his support and encouragement, and the MACM council members for their continuous feedback.



Carlo Brincau
Credit Control Assistant
Atlas Insurance PCC Ltd.

Working within the finance department for the past 15 years, particularly as a credit controller, I have gathered invaluable experience; however I always lacked and desired that education program which would have meant a more professional approach towards fulfilling my duties.

Last year this opportunity was given to me with the support of my present employer. MACM and their ICM Credit Management diploma was the natural choice since I have always knew MACM were the pioneers for good credit management practice in Malta. MACM support and level of service throughout this year has helped me achieve and reach my targets within the timeframes which a full time working employee requires.

Lecture hours flexibility, research and study documents availability, ongoing support even outside lecture hours, and most importantly the friendly environment during lectures were pivotal for my success. I am already looking forward for this year's lectures and would recommend MACM to all credit practitioners who would like to increase their abilities in this important field of today's business environment.



Marisa Debono
Team Leader –
Consumer & SME Support
GO plc

It was not an easy decision to take up studying again after 16 years. There were times when I felt like giving up, but thanks to the dedication, encouragement and enthusiasm of my tutors at MACM, I kept going on. It took a lot of hard work, but it proved fruitful in the end.

I would definitely recommend anybody working in the increasingly demanding Credit Control section of any organisation to take up this course. It is practical guidance in the day to day issues that we encounter at work. Besides, lectures provide an opportunity to share ideas, experiences and suggestions both with other students and the tutors.

Sylvio Ellul
Credit Control Clerk
Simonds Farsons Cisk plc

Last Friday ICM published the examination results for June sessions. I did Business Environment in this session and was very eager for the forthcoming results. Everything went well in this module with a good pass mark. This outcome encourages me to resume my studies for the last module. Many thanks go to Mr. Josef Busuttill who always encourages and gives us his full support and effort at all times.

Attending the lectures at MACM was very interesting and motivating. The lecturers always made it a point to keep the lectures stimulating at all times, giving us the opportunity to discuss the subject and sharing personal experiences. All this enabled us to understand the topic better. Needless to say the support given was impeccable.

I have been working in a credit department for the past five years. These studies were imperative and definitely aimed to improve my skills which ultimately contributed in repeated sales and better cash collection.

Silvio Falzon
Risk Assessment Officer
Go Plc

With the development of business to its present extent, trading on credit has increased to considerable proportions. Managing the business money is therefore an essential skill to ensure a business obtains the best return on its revenue and ensure a business thrives on a correct credit policy. Without any doubt this course is the perfect tool to strive such objectives.

Regarding to training preparations, I was extremely pleased with the exam preparations and course material provided by Malta Association of Credit Management. The tutors were very clear, helpful and provided us with great preparation and exam tips without too much pressure and at a good steady pace that by the end I felt confident in what I was doing. This led me to obtain very good results in the exams I sat for even though these were held on evening classes basis and in a relatively short period of time. I have gained a lot of knowledge and I'm confident that this course will be of major benefit to me in my day to day work, especially in the risk assessment area. I will definitely recommend the course to others.



Paul Formosa
Assistant to Financial Controller
Michael Debono Limited

I have been working in the Finance department with Michael Debono Limited since 1992, with various responsibilities including credit control. In 2007 I thought that it's good to achieve the academic knowledge and theory behind the practical experience, and decided to commence the Level 3 Diploma course with the Malta Association of Credit Management and sit for the examinations of the ICM (UK).

I started the course in October 2007, studying the four units, and completed Level 3 Diploma successfully in June 2009. It wasn't easy to balance between study, work and family duties.

The modules were not easy, especially the law module, but with the help of the tutors, who were incredibly helpful and supportive, I managed to succeed!

The year after I decide to continue with the level 5 Diploma, which I am really enjoying, and I am looking forward to conclude successfully in June 2013 after the completion of two assignments.

I found the course really rewarding. It has consolidated all that I've learned in my day to day work. Every part of the course has been relevant, and thanks to MACM, the tutors and especially Mr. Josef Busuttil, now I can say that the sacrifice was worth it as now I am benefitting from the learning and knowledge that I have gained through the course.



**Nicolette Spiteri MICM(Grad.)
Credit Controller
Gutenberg Press Limited**

I have been working within the Accounts Department at Gutenberg Press Limited for these past nine years. Since my main responsibility was credit control, I was encouraged to attend the courses offered by the Malta Association of Credit Management.

I managed to obtain the Level 5 Diploma with the Institute of Credit Management in UK within three years. The course is not easy, and one has to be committed in order to obtain the desired results. Nonetheless, all the knowledge learned during the course can be immediately applied at the work place, as it is not just a theoretical course.

All tutors conducting the lectures were fully qualified and practical in the area they teach. They were very helpful not just during the lectures, but they were always there to explain and assist us with any difficulties we had. The staff at MACM is always committed to provide students with all possible knowledge and additional readings that might help with the studies.

Now that I concluded this course, I can confirm that it was beneficial to my daily routine at work. I apply most of the material covered during the lectures, which helped to improve performance within our Credit Department.

I would recommend any company to encourage their credit department staff to attend to this course.

MACM is currently receiving applications for the students who wish to enroll for the course leading to the ICM Diploma in Credit Management Level 3.



Applications should be sent to MACM by not later than 30th September 2012



For more information do not hesitate to contact us on:

Tel: 21423638/9

Email: info@macm.org.mt



MACM STUDENT REGISTRATION FORM

Student Name & Surname	
Street Address	
City	
Postal Code	
Phone	
Extension	
Fax	
Mobile	
e-mail Address	
Employer's Name	
Title of your present job	

I want to be registered as a MACM student for the following subjects:

(Indicate by ticking the appropriate boxes)

ICM Diploma in Credit Management Level 3	
<i>Eligible to become an Associate of the Institute (AICM) on completion.</i>	
Introduction Credit Management	<input type="checkbox"/>
Accounting	<input type="checkbox"/>
Business Environment	<input type="checkbox"/>
Telephone Collections (Assignment-based)	<input type="checkbox"/>
Customer Relations and Cash Collections (Assignment-based)	<input type="checkbox"/>

Please note:

1. Registrations are processed on first-come-first-served basis. MACM reserves the right not to run tuition classes for any subject if there are insufficient registrations.
2. Everyone who intends to sit for the ICM examinations must register with the UK Institute as a student of the ICM and do so by specific dates in order to enter for a particular examination series.
3. Examinations are only held in UK and Malta. All students are required to take examinations in approved centres within the United Kingdom or Malta.
4. Both MACM and ICM attach great importance to high standards of business ethics and professional conduct.
5. If you wish to apply for any exemptions, please contact MACM. Exemptions cannot be granted unless you provide copies of the relevant certificates supported by official confirmation of the subjects or units passed and pay the exemptions fees to the ICM. Only the ICM can advise you if you are likely to be eligible for exemptions.

Signature/s: _____

Date _____

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Tel: 21423638/9 Fax: 21423640 email: info@macm.org.mt website: www.macm.org.mt

The personal data of the MACM students (including name, telephone number, e-mail address and other membership details) are held by the MACM Training Centre for account and order administration, internal marketing, to facilitate better communication, for security purposes, and subject to the provisions of the Data Protection Act (2001) and any other applicable law.

MACM is the only accredited ICM Training Centre in Malta