



Credit & Collections Combatting Covid-19

MACM Guidelines and Practical Tips – Issue 8

Partial Covid-19 measures are cautiously being relaxed and if the spread of the virus will continue to be managed and controlled, normal life will resume or at least one will be able to adapt to the 'new norms' sooner.

It is, however, important that when looking back at this crisis period, one does not regret the time lost!

During this period, one should take the opportunity to invest in the planning, the development of effective strategies and tactics, the restructure of internal business processes and procedures in order to improve and become more operational efficient, and also in the skills and competences of employees.

However, one may argue that during a recession, justifying the cost of staff training may be arduous. But having employees working on reduced hours or not working at all, due to Covid-19 measures, may be a good opportunity to invest in training for the future of the business!

It is to be remembered that employees are an essential asset for business organisations and investing in staff training would result in increased productivity, better internal efficiency, and improved innovation and creativity. Besides, it is widely acknowledged that employees who are given the opportunity to enhance their skills and competences will be motivated and increase their output, having a positive effect on the bottom line of the business in return.

This applies for all departments including the credit function which is responsible for managing 'Debtors' and securing sound cash flow which is paramount for business success.

For this reason, MACM will be organising a three-session webinar addressing Telephone Techniques in Cash Collection during this crisis. People working in the field of cash collection are encouraged to participate in order to brush their collection and negotiating skills. More details can be found on www.macm.org.mt

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