

COMMERCIAL CONTENT

# Giving credit to business success

BY ARLENE HARRIS

Credit is the lifeblood of every business and the fuel that sustains growth in the economy – and while consumer credit allows individuals access to their future income, trade credit allows businesses to grow and flourish and export credit enables international trade. So when we consider the importance of credit, it is amazing to think that the function is not more appreciated in the business world.

To put this right – and to give credit professionals across Ireland the recognition they

deserve – the industry comes together once a year to celebrate their achievements in a number of categories. Businesses across the sectors are beginning to see the benefits of participating in the awards; it increases the standards, improves cashflow, reduces the cost of bad debts and improves overall profitability. It also recognises the great work being done by the credit team, day in and day out, which often goes unnoticed. This is why, even as a motivational team-building exercise, attendance at the event is an important boost to the people who rarely have an opportunity to celebrate

their success. From Consumer Credit to International Trade and from Risk to Credit Management Software, the Annual Credit Team Awards have become the benchmark of excellence across the island of Ireland. Between 200 and 300 credit people assembled in the Red Cow Hotel on Friday October 18 to discover who had been shortlisted and who was chosen as the Credit Team of the Year in the selected categories and the Overall Credit Team of the Year 2019.

This year saw a huge increase in the number of applicants, as the awards ceremony has become the highlight of



Overall Credit Team of the Year 2019: Facebook, sponsored by The Sunday Business Post

the credit calendar in Ireland. The event is also a great opportunity for suppliers of services to credit – including software, legal services, information providers and credit insurance – to showcase their services through sponsorship of the relevant categories.

Josef Busuttill, president of the Federation of European

Credit Management Associations and director general of the Malta Association of Credit Management, delivered a motivational talk and presented the awards along with the sponsors in each category. “The awards are now more important than ever,” according to organiser Declan Flood, chief executive of Irish Credit

Management Training. “We face so much uncertainty, from Brexit to international trade wars and from climate change to emerging markets, the businesses which will survive and thrive are the ones which see the potential of their credit function and act accordingly.” There is a traditional view

that the credit team are simply the “debt collectors”, but this is an outdated perception which has to be addressed. Properly trained and educated, the credit teams can become the commercial hub of a business which can ensure the smooth running of the business from the time a lead has been identified to putting the money in the bank. The credit department is also uniquely placed to see exactly how the business is performing through the eyes of the customer and should be listened to by anyone who wants to increase profitable sales.

The reality is that credit people spend more time talking to customers than sales people and often have greater insights into their customers’ business; they resolve all issues, disputes and claims with a view to maintaining happy customers and faster cash. So having a dynamic, commercially focused and

motivated credit team is essential to any business looking for long-term prosperity. What should matter most in business is the ability to turn sales into profit through the efficient and effective collection of all money owed on the date it is due.

In the event of another recession, the businesses that will survive are the ones that invest in their credit function right now and have the expertise to make the best decisions for all the right reasons.

The ones which grow their sales exponentially, without getting paid on time, are the ones which will struggle the most.

So the importance of raising the profile of credit and focusing on profitable sales is essential and events such as the Annual Credit Team Awards provide a platform to encourage excellence which will benefit every business which participates.



Consumer Credit Team of the Year 2019: Avantcard, sponsored by Irish Credit Management Training



Credit Management Software Team of the Year 2019: Cashbook, sponsored by Authenticare



Credit Service Team of the Year 2019: CPL, sponsored by KPI



Credit Union Credit Team of the Year 2019: Health Services Staffs Credit Union, sponsored by Wellington IT



Risk Team of the Year 2019: Abbott, sponsored by XRS



Domestic Credit Team of the Year 2019: Rentokil Initial, sponsored by Credit Risk Brokers



Telecoms Credit Team of the Year 2019 Magnet Networks Sponsored by Prommt



Financial Services Team of the Year 2019 Tullamore Credit Union Sponsored by Wellington IT



FMCG Credit Team of the Year 2019 Irish Breeze (Waterwipes) Sponsored by Let's Talk Credit



International Credit Team of the Year 2019: Facebook, sponsored by Cashbook



Utilities Credit Team of the Year 2019: Energia, sponsored by AR Solutions



Multinational Collections Team of the Year 2019: Facebook, sponsored by Euler Hermes



Northern Ireland Credit Team of the Year 2019: Power NI, sponsored by Miller James



Shared Service Credit Team of the Year 2019: Baxter, sponsored by Avantcard



Domestic Collections Team of the Year 2019: Winters Property Management, sponsored by Mason Hayes and Curran



Specialist Collections Team of the Year 2019: JTI, sponsored by Carlisle Solicitors



EMEA Credit Team of the Year 2019: Allergan, sponsored by AICDP



Trade Credit Team of the Year 2019: Maxim Integrated, sponsored by CIM



Legal Credit Team of the Year 2019: Carlisle Solicitors, sponsored by XRS