Things Every Credit Manager Should Know

A Ten Minute Tips Series Program

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Introduction

Many credit managers learn on-the-job
- Meaning they learn by trial-and-error

The problem with on-the-job-training are the errors
- These errors cost time and money
- They harm customer goodwill, and
- They damage your reputation as the department manager

The goal of this presentation is to shorten the learning curve for credit managers
- And make it easier to become more successful by avoiding pitfalls and mistakes that I and others have made

This program contains tools and tips for new, as well as more experienced credit managers

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Quick Tips

♦ People are your most valuable resource

♦ Find out what your boss considers to be important

♦ Find a mentor (or more than one)

♦ Own your mistakes (and learn from them)

♦ Never miss deadlines

♦ If in doubt, don't guess at the answer

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Quick Tips, Continued

♦ Be enthusiastic

♦ Seek out stretch assignments

♦ Start networking on day 1 and never stop doing so

♦ Be candid and open and honest

♦ Protect your professional reputation

♦ Develop a reputation for being easy to manage

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Quick Tips, Continued

◆ Keep control of your emotions

◆ Don't delay delivering bad news

◆ Always demonstrate confidence about your decisions

◆ Remember to manage credit risk, not avoid it

◆ Prioritize your work

◆ Measure credit performance using multiple tools and metrics

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Quick Tips, Continued

◆ *Manager* is only a title, *leader* describes an entire skill set

◆ If your team members don't understand you, it's your fault

◆ Hire slow, and fire fast

◆ Don't play favorites; your subordinates are always watching

◆ Never shoot the messenger when they deliver bad news

◆ Remember this: Salespeople are rainmakers; credit managers are not

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Quick Tips, Continued

◆ Often, you get what you negotiate not what you deserve

◆ Give subordinates the tools they need to track their performance

◆ Make sure your employees' goals are clear
  - Set goals with subordinates, not for them

◆ Address performance issues before they become problems
  - Address performance problems before they become a crisis

Quick Tips, Continued

◆ Get comfortable saying *No* to subordinates' requests

◆ Be less tolerant of behavioral problems than of performance issues

◆ Recognize that managing people is likely to be the hardest part of your job

◆ Don't delay giving negative feedback until the annual review

◆ Don't allow subordinates to delegate routine problems to you

Quick Tips, Continued

◆ Recognize that respect is earned, not given

◆ You don't need to make every credit decision yourself

◆ Technology changes, but the need for good credit decisions doesn't

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THANK YOU FOR YOUR TIME TODAY

If you're interesting in hearing this one-hour entire presentation, please contact Dianna Rowinski at:

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My most recent books:
"Customer Profit Hacking" and "Happy Customers, Faster Cash" are available on **amazon**