

Recognising those who keep the credit wheels spinning

BY ARLENE HARRIS

Credit has always been an essential aspect of every business and never more so in the past two years as industries across every sector have struggled to cope with the fallout of Covid-19.

As businesses dealt with the impact of the pandemic, government aid was undoubtedly welcome – but for many firms, trade credit helped to keep them afloat, consumer credit allowed individuals access to their future income and helped them through the crisis, while export credit continued to enable international trade.

In short, credit did, and continues to, make the financial world go round – and the people behind this

are the ones who set the wheels in motion and keep them spinning.

This is just one of the many reasons why the Credit Team Awards is an essential date in the calendar for all those who work in the industry.

Established in 2017, the annual award ceremony is the number-one event for credit professionals in Ireland. This year's awards took place at a gala lunch in Dublin earlier this month and Declan Flood, founder of Irish Credit Management Training (ICMT), says each of the 19 categories is equally important.

"The Credit Team Awards is a unique opportunity to recognise the great work being done day in, day out in this country which is often overlooked and is always difficult," he said. "The work done

by credit teams is very important, but is often taken for granted and underappreciated in the business world – as the reality is that a great credit team can improve customer service, make customers happy, keep cash flowing with certainty throughout the business, increase overall profitability and improve cashflow and overall operational efficiency. Credit management is often seen as simply collecting debt, but when it is done correctly, it involves a whole lot more than that."

Of the 19 winners at the ceremony, judges looked for excellence in a variety of different areas including teams who achieve great results while being customer-focused and able to communicate well within their own business. The best credit teams should

also be highly regarded by other departments within the business, should be seen to demonstrate a passion for credit, which is usually driven by the credit manager, and also look for opportunities to increase efficiency through system changes and automation.

Flood said that an award-winning credit team should be drivers of change for the better, they should have an ability to cope with increased volumes and should put time and effort into the presentation of their application.

"This could include team photos, testimonials and relevant information without giving away any secrets," he said. "With regard to the judging panel, there is a team of experienced credit professionals who review every application and pick a winner in each category

and, of course, the overall winner as well."

Irish Credit Management Training has been training and educating credit professionals in Ireland since 2002 and delivers a Diploma in Credit Management which runs over two terms of an academic year and also one day training on specific credit-related topics either as public courses or in-house training.

Its founder is also a keynote speaker at credit conferences around the world and says that although things may seem to be looking up, there are still some tough times ahead for credit teams around the country.

"2022 is going to be a particularly difficult year for all in credit management as we will see the fallout of the lockdown as busi-

nesses look to survive after the governmental supports are withdrawn," he said. "We also have to be mindful of overtrading – this is a real problem for businesses emerging from the last year. Internationally we are faced with unprecedented geopolitical risk, the start of inflation that will drive up interest rates.

"So credit managers will have to be more outward-looking to understand what is going on around them, in order to make the best decisions possible to grow the profitability of their own businesses and ensure an adequate cashflow so they can always pay their bills as they fall due."

There is undoubtedly a busy year ahead, but Flood says that credit teams should start planning now for the award ceremony in 2022.

"I would like to thank everyone who supported the event this year – the sponsors, the entrants, the judges and the Red Cow Hotel who combined to make this such a great event in these still difficult times," he said. "I hope that by the time next year's awards come around in the same venue on November 18, 2022, we will be living in a fully post-pandemic world and will have a huge turnout for the event."

"I would also encourage every company to apply for the awards. There is no charge to enter, and even if you don't win or even get shortlisted, you will benefit from the process and get recognition from your own senior management for the difficult job you are doing."

Visit icmt.ie



WaterWipes receiving the 2021 Overall Credit Team of the Year Award from Noel Killeen (left),
Pictures: Joe Cunningham Photography



Tullamore Credit Union receiving the Credit Union Team of the Year Award
from Alistair Wallace, Payt



Prison Service Credit Union receiving the 2021 Public Service Credit Team of
the Year Award from Sharon Farrell, Face Credit Consultancy



Mason Hayes & Curran receiving their Legal Credit Team of the
Year Award from Carmel Neilson, Search4less



Alistair Wallace of Payt receiving the 2021 New
Collections Software Team of the Year Award from
Declan Flood, ICMT



Face Credit Consultancy receiving the 2021 Specialist Collections Team of
the Year Award from Philip Gleeson, Carlisle Solicitors



Cashbook receiving the 2021 Credit Management Software
Team of the Year from Paul Whittaker, chair of the Chartered
Institute of Credit Management (CICM), Ireland branch



Tullamore Credit Union receiving the 2021 Consumer Credit Team of the Year Award
from Dara Kiernan, KPI Consulting



Maxim Integrated receiving the 2021 Risk Team of the Year Award from David
Byrne, CRIF VisionNet



WaterWipes receiving their International Credit Team of the Year Award from
Gemma Griffiths, Baker Ing



Ivanti receiving the 2021 EMEA Credit Team of the Year Award from Lisa Baker,
Baker Ing



Siderade receiving the 2021 Shared Service Credit Team of the Year from Evelyne
Legaux, Finance OTC Consulting



O'Reilly Group receiving the 2021 Domestic Credit Team of the Year Award from
James Riordan, Credit Risk Brokers



Northgate receiving the 2021 Domestic Collections Team of the Year Award from
Peter McSherry, Rentokil Initial



CPL receiving the 2021 Credit Services Team of the Year from Laurie Beagle, Forums
International



JTI receiving the 2021 FMCG Credit Team of the Year from Leanne O'Connor,
Cashbook



Waterwipes receiving the 2021 Multinational Collections Team of the Year from Bill
Dunlop, AICDP



Maxim Integrated receiving the 2021 Trade Credit Team of the Year from Niamh
O'Shea, Mason Hayes & Curran



CPac Modular receiving the 2021 Financial Services Team Award from Sean
McMahon, executive director, Credit Management Institute of Ireland (CMII)