

Top Tools and Tricks for the Overburdened Credit Professional

Are you a credit manager with seemingly too much to accomplish in a 24-hour day, let alone a standard work shift? You are answering phones, making in-house visits to customers, tracking delinquent debtor lists, reviewing new credit applicants, considering software to help with the credit function. It all sounds exhausting, but busy is never an excuse for bad customer service.

Make Technology Your Friend

The busy credit professional, especially in a department of few, has to take care of its customers all of the time. This includes when on the road visiting other clients. Now the use of technology such as smartphones and tablets are an excellent way to check business correspondence from virtually anywhere. Skype allows a virtual conference call environment when face-to-face communication and its benefits are desired, but impossible. Also, look into in-house upgrades to systems such as electronic credit applications that can be reviewed on a laptop from anywhere with a WiFi connection. In short, the hotel room, the airport, even a rental car can be your fully functional office—so use them as such!

Don't Forget the Basics

While technology can help a credit professional juggle, the entire operation falls apart without the proper organization, preparedness and focus. One of the most crucial basics is spending the time needed to build a solid report with the customer as well as doing all the homework at the beginning of the relationship. Though it can be hard to do amid other tasks, the upfront dedication can really reduce headaches down the road.

That good report also can mean customers tend to avoid going over the head of or around the credit department and straight to ownership. And, if there's a decision to be made to pay collector A or collector B, you want to be the collector that has the better relationship with the debtor.

Play Well with Others

Do you get blamed by sales staffers who think credit department costs them sales? Is there a sometimes antagonistic relationship as a result? Too bad—make it work. When you're a credit professional on an island, get all the help you can. Salespeople can be helpful in relaying information a credit manager can glean to decide if trouble with a customer is coming:

- Is there significantly less equipment in the yard?
- Is there one person or two people where you used to see 10 in the office?
- Do you see/sense more stress on the part of the owner or manager?

Also, tagging along with a sales person on one of their visits can be helpful because their visits carry the perception of less “high pressure” than that of a creditor coming to collect or find out what's happening. It could just get you in the door quicker...and when the debtor's guard is down.

Fix Inevitable Problems Immediately

Mistakes happen. Customers fall through the tracks. Once these occur, it is critical to make fixing their problem the first order of the day. And, remember sincerity counts. In addition, paying more attention to the wronged customer for a while is a helpful way to repair any damage done. After all, everyone, especially in business, wants to feel like they're really important in your world. So do what's necessary to convince them that they are after your credit department has dropped the ball.