



## Effective Credit Management: Debt Recovery & Prevention Strategies

**Trainer:** Soo Bee Hong

**Date:** 13-14 July 2023 (Thursday-Friday)

**Time:** 9AM – 5PM

**Venue:** Pearl Point Hotel KL / Gleamy Center, KL

### OBJECTIVES

Upon completion of this program, participants should be able to:

- Understand the meaning and reasons for Credit Management
- Appreciate the important of credit policy in defining the objectives, function and responsibilities of credit department to achieve maximum profitability from trading.
- Realize the need of credit assessment due to selective risk-taking in the interests of increasing overall profitability.
- Establish a Collection Policy that not only ensure recovery of debts, but also provide follow up procedures in monitoring and collection of debts.
- Highlight Debt Collection Agencies and legal action process in debt collection

### WHO SHOULD ATTEND

This course is specially design for

- Credit Assistants, Executives & Managers
- Finance, Accounts & Admin. Executives & Managers
- Executives to Senior Managers
- Marketing Professionals in-charge of collection



## **COURSE OUTLINE**

### **Module 1: Setting Expectations**

- What do you expect to learn from this course?

### **Module 2: Credit Management**

- Its purpose & objectives
- Policies and procedures

### **Module 3: Important of credit assessment**

- Credit Assessment Policy
- Establishing Creditworthiness
  - Opening New Account
    - Basic Information Source
    - In-dept Information Source
    - Credit Visits o Credit Limit o Credit Term
- Credit Limit Review
- Mind teaser
  - Characteristic of a good credit controller

### **Module 4: The C's of business credit**

- What are the C's of business credit?

### **Module 5: Credit History & Payment Behavior**

- Why is this important?
- Where to get the information?

### **Module 6: Understanding Financial Statements**

- An ability to understand the financial health of a company is one of the most vital skills – financial statements offer a window into the health of a company, which can be difficult to gauge using other means.

### **Module 7: Questioning and Probing Skills**

- Practical steps to effective questioning and probing skills
- Assertive communication enhance questioning
- Active listening is important skill to develop

### **Module 8: Sales & Credit Relationship**

- The greatest threat to effective credit management

### **Module 9: Prioritize debts recovery**

- Unless we prioritize recovering debts, it will go down as a result of poor debt recovery management
- Collection Policy
- Right attitude
- Negotiation Techniques
  - Mind teaser - Characteristic of a good negotiator
  - **Discussion**  
**How to improve the outcome of your debt collection negotiation?**
- Hire right person
- Build Customer Relationships
- The techniques
- Telephone Collection Skills
  - **Discussion**  
**How to make your collection calls get results?**
- Reminder letters
- Site visits
- What went wrong?

### **Module 10: Explore external collection methods**

- Outsource to Debt Collection Agencies
- Debt recovery through Legal Proceeding

#### **Case Study**

- What are the important things to analyze while reading an annual report?
- How to reduce the risk of late payment

### **METHODOLOGY**

The methodology used includes a combination of:

Interactive lectures: **40%**

Group discussion, activities, exercises, presentations, video reviews, and role-play: **60%**.

## **TRAINER PROFILE**

### **SOO BEE HOONG**

MR SOO has been involved in the area of Credit Management for the past 38 years, with the last 30 years in the management team. Trained by Americans and worked his way up, 'rank and file', and his working experience in various industries, together with 5 years in the Sales, he had accumulated vast, hands-on working experience, which had contributed greatly to making his training sessions very practical and performance orientated. His last employment was with an IT-based company as a Senior Manager, heading the Billing and Credit Control Department and also participated in their M1 management meeting and strategic planning.

B H Soo, who holds a Master of Science in Technology Management from University of Staffordshire (UK), a Bachelor in Business and Administration from University of South Australia (Australia) and an Executive Diploma in Management from University of Malaya (Malaysia), is a qualified trainer who has completed the Trainer's Certification from Pembangunan Sumber Manusia Berhad (PSMB). He is an associate member of Malaysian Institute of Management, a committee member of Association of Credit Management Malaysia and an affiliate member of Institute of Credit Management (UK).

As B H Soo's forte is in Credit Management, he carefully crafts and customizes his credit control and debt collection training sessions that meet organizational needs and carries out the sessions effectively, which is not only practical but performance orientated. With over 30-year experiences in management, the last 10 years holding a Senior Manager position, and plus numerous participations in leadership mentoring, coaching and training programs, particularly of the John C Maxwell team, he also meticulously designs his leadership trainings to teach, particularly the new young managers, on the importance of effective leadership skill that not only can influence people towards accomplishing goals but facilitate change in organization. As a spinoff, he also conducts training in the Customer Service Skills, Credit Control for Sales People and Effective Telephone Collection Skills.

B H Soo is passionate about teaching as he reckons it is his social responsibility to 'transfer the knowledge and skills', he had learned and acquired over the years, back to society. According to him, there is nothing more satisfying than being able to pass down his knowledge and experiences to the next generation. He subscribes to the philosophy of 'my attitude is my choice' - although I cannot change my world but I can change my attitude about it, and lives a healthier and happier life". He is therefore energetic and highly-charged when conducting training sessions.

B H Soo has conducted many trainings, for 13years now, including in-house training for Malaysia Airlines Berhad, Mydin and Mara, and was also invited to speak on credit control and debt collection on several occasions, by associations including Experian (formerly known as RAMCI).