



# Effective Debt Collection Strategies Through Credit Management

**Trainer:** Soo Bee Hong

**Date:** 11 May 2023 (Thursday)

**Time:** 9AM – 5PM

**Mode:** Virtual Training

**Platform:** Zoom / Microsoft Team

## Introduction

### Setting Expectations

- What do you expect to learn from this course?

### Prioritize debts recovery

- Unless we prioritize recovering debts, it will go down as a result of poor debt recovery management
  - Collection Policy
  - Right attitude for Collection
  - 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
    - o **Discussion**  
**How to make your collection calls get results?**
  - Reminder letters
  - Site visits
  - What went wrong?

### Important of Credit Assessment

- *Small and large companies now realize the important of having a proper credit department to ensure their trade debtors are promptly recovered to meet its cash flow commitments.*

### Case Study

- *How to reduce the risk of late payment*

### Explore external collection methods

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



### **What is the course about?**

Bad debt, the opposite of profit, unfortunately, is a part of doing business, but not something that cannot be managed and control to a minimum thus ensure the company stays on the right track of profitability. A better understanding of the credit assessment policy and its control mechanism, which covers credit evaluation and credit limit review, would lay down a strong foundation to manage your company's risks to minimize bad debts.

Collecting book debts appears to be 'so difficult' to many people and deem uninteresting. Many people also find collecting debts an unpleasant job, not to mention frustrating and even complicating at times, even to senior staff. However, with the understanding of the credit recovery policy plus acquiring of the appropriate tools, strategies and techniques through training, collecting a debt can be professionally challenging and exciting career.

In this workshop, the facilitator hopes to share his 38 years of practical experience in credit management i.e. credit assessment and recovery, the 2 important components that would outline how to carry out the roles, functions and responsibilities appropriately to cope with the pressures, within or outside your organization, in handling professionally issues related to debt collection and ensure the company stays on course to achieving its goals.

### **What to expect?**

- 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**

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



## Trainer Profile

SOO BEE HONG

B H 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 Pembagunan 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 13 years 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).