

## University of Queensland Credit and Receivables – AICM Credit Tool Boxes

The UQ Accounts Receivable team are among the first to complete the Credit Toolbox modules which were re-launched in 2016. Below provides an overview of their reasons for taking part and the outcomes for the individuals, credit manager and UQ.

The core business of UQ is to provide education and *'deliver knowledge leadership for a better world'*. To remain competitive in this ever evolving and competitive global market, UQ has been conducting a review of all centrally performed services supporting the academic endeavour to ensure we are operating as effectively as possible in order to maximise opportunities to attract and grow student and research revenue. During an evaluation of billing processes performed at UQ in 2016, the AR team discovered opportunities to provide greater protection of hard earned revenue by improving risk management procedures at UQ.

To ensure all members of the team obtained a solid understanding of credit fundamentals the UQ AR team enrolled in the three Credit Tool Box modules in 2016. The expected outcomes provided from the training was to ensure our junior team members learned the basics of credit and the more experienced team members refreshed their knowledge.

Key expectations for the team undergoing the training were -

- they would be better placed to identify gaps and improvements in our risk management procedures, as well as,
- provide an introduction to training and education facilitated by the AICM to fuel a desire to learn and grow in the credit profession.

Even before the first module was completed, the team were able to identify gaps and learning to apply when they returned to the office.

For UQ the toolboxes have resulted in the team learning or refreshing forgotten credit knowledge, and taking away new learned skills and knowledge leading to them being even more engaged and insightful in the improvement of UQ risk management procedures.

Following is some feedback from the AR manager and the team

### **Decia Guttormsen | Collections and Receivables Manager | 20 + years in Credit**

Following the training, the team streamlined the collection reminder process, which effectively contributed to reducing overdue debt. The trade debt DSO was at 57 in January 2016 and dropped to 37 by December. Because of this achievement, the team is inspired to continue evaluation of other processes, empowered and enthusiastic about facilitating further changes to their working environment. More involvement with AICM is planned for this year to assist developing strategy around changes to billing processes at UQ.

### **Jade | Credit Officer | 10 years in Credit**

The AICM training attended this year has covered multiple and relevant credit topics, from basic collection and customer management practices to legislative collection guidelines.

The sessions are informative and casual, providing an opportunity to discuss real cases and situations.

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I believe the AICM Toolbox Training sessions and access to AICM membership and resources are greatly beneficial for the team, keeping us up to date with credit best practices.

I am grateful for any opportunity to attend more training and development sessions, possibly where focus is across broad industries and other attendees can provide insights into their experiences and practices.

### **Peta | AR Officer | 10 years in Credit**

I found significant benefit to my role through attending the Toolbox training. It allowed me to be brought up to date on the current legislation surrounding debt collection and credit management and I even picked up some key pointers for my day-to-day life too.

Overall I found the Toolbox relevant and insightful and would definitely attend again for a refresher in the future.

### **Delia | AR Officer | 20 years +**

The AICM toolbox training was not only a great “refresher” but also reiterated the fact that the University is unique in the way it undertakes debt collection and how it relates to different types of debtors.

The topic on Risk Management and the areas that it covered was interesting and should stand us in good stead for when credit limits are being set for customers.

Thanks for giving me this opportunity to attend these courses.

### **Maree | AR Officer | 8 years in Credit**

The course provided me with a deeper understanding of the legal entities that we deal with on a daily basis – the differences between private and public companies was never really clear to me despite my previous financial training. It has also made me more aware of the skills required to be an effective credit control officer.

I also learnt what our legal options are as to debt collection, such as how often we can contact customer with regards to their debt, and what the cut offs are as far as processing debt to external debt collection agencies. This has provided me with more confidence to approach debtors. As a team I found that the course has generated conversations as to what we are currently doing, what can be done better and what methods are not as efficient.

After we attended the first course, I started assisting Delia with the 30-60 days debt collection. Now that we have started a second collection phone call at 45 days – as endorsed by Toni (the course facilitator) – fewer invoices are being passed on to Jade for 60-90 debt collection. I think we are working as a well-oiled machine now!