

Financial Services Apprenticeship Standard

Role / Occupation:

Credit Controller / Collector

Occupational Profile:

Credit management is a dynamic function found across all sectors of UK and international commerce and offers a range of challenging and interesting specialisms. Given the importance of credit management and collections, roles are central to many operations, typically setting policies, facilitating sales, managing financial risk and customer relationships. Through this work credit management protects cash flow and facilitates all wider business activity. Commercial teams have significant responsibility and manage high value accounts. Roles are typically fast-paced and target driven, requiring detailed knowledge of law, regulations and the business environment, and skilled practitioners possess excellent technical and interpersonal skills. Credit management and collections are rewarding career choices for self-motivated and enthusiastic individuals who would enjoy a varied role working at the centre of operations.

Role Profile

Within this, the focus of the Credit Controller/ Collector role is typically to monitor and manage customer accounts; follow organisational policies to collect monies owed and ensure that work quality targets are met. This requires proactive interaction with customers who have not paid or who have reached credit limits or terms in order to minimise bad debts while retaining positive relationships for the longer term. The range of activities within the role could include, but are not limited to, processing credit applications; agreeing credit terms and/or payment arrangements; invoicing; monitoring payment; allocating and reconciling cash; proactively contacting customers to collect debt/outstanding balances; resolving straight-forward disputes; debt support, and recommending write offs.

Requirements - Knowledge, skills and behaviours that the apprentice will demonstrate on completion:

Knowledge	What is required
Credit management	Broad understanding of the principles of credit management and collections together with a sound understanding of organisational policies and techniques used in their role, e.g. credit terms; use of external sources of information, e.g. credit scores; and policies for handling vulnerable customers.
Regulatory and compliance	Broad understanding of the legal, regulatory, risk and compliance framework within which they operate, with a sound understanding of relevant risk and compliance requirements for their role, e.g. credit management policies, data protection, treating customers fairly, potentially fraudulent transactions, including anti-money laundering arrangements and financial and sector regulatory requirements depending on the type of collections.
Industry and organisation understanding	Understands professional standards; the nature and priorities of the organisation they work in; organisational 'values'; and where their role fits in the organisation. Understands the different areas of the organisation that they need to work with, e.g. sales.
Products and services	Broad understanding of the products and services offered to customers by their organisation, together with sound knowledge of the products and services that they support, and how their role supports the delivery of these products and services.
Systems and processes	Understands the systems, tools and processes used in the role, together with the standards to be met, including IT tools.

Skills	What is required
Service delivery	Delivers excellent service to customers using the organisation's systems and processes; contributes to individual and team objectives, in line with the employer's policy; works in a way which reflects organisational values and complies with standards and regulatory requirements; carries out a range of tasks which may include credit application processing, cash allocation and reconciliation; proactive contact with customers to collect outstanding balances/debt; maintaining accurate records of communications/actions; straight-forward dispute resolution; and recommending write offs.
Work planning	Organises their own accounts, completing tasks to required deadlines. Tracks individual customer accounts where necessary. Takes ownership through to completion, escalating when required, e.g. potential debt risk.
Teamwork	Consistently supports colleagues/collaborates to achieve results. Builds/maintains good working relationships within teams and with other business areas where necessary. Aware of own role in the team and the impact on others.
Communication and relationship building	Communicates effectively with customers/colleagues, using sound interpersonal skills, a range of media and appropriate language, e.g. phone, email, SMS, letter and face-to-face. Builds good relationships with customers, recognising their relationship with and their importance to the organisation while dealing with a potentially difficult topic. Adapts their style to that of the customer and actively listens to understand their needs. Handles difficult and sensitive situations

	professionally when they occur, e.g. regarding overdue accounts, working to support and retain a positive relationship with the customer.
Negotiation and decision making	Works with customers to identify mutually acceptable solutions to credit issues, within organisational guidelines. Takes ownership through to resolution, escalating where necessary.
Continuous improvement	Identifies opportunities to improve work practices and successfully implements changes that are required.
Personal development	Seeks feedback and acts on it to improve their performance. Builds their own capability through ownership of their own development, working with their manager. Keeps up to date with relevant changes.

Behaviours	What is required
Honesty & Integrity	Truthful, sincere and trustworthy in their actions. Shows integrity by doing the right thing. Maintains appropriate confidentiality at all times.
Flexibility	Adapts positively to changing work priorities and patterns when new tasks need to be done or requirements change.
Resilience	Displays energy and enthusiasm in the way they go about their role, dealing positively with setbacks when they occur. Stays positive under pressure.

Entry requirements

Individual employers will set the selection criteria for their Apprenticeships. It is recommended that employers may want most candidates to have Level 2 Maths and English. Other relevant or prior experience may also be considered as an alternative.

Duration

The length of this apprenticeship is typically 12 – 18 months.

Qualifications

There are no required qualifications for this apprenticeship.

Apprentices without level 1 English and Maths will need to achieve this level and take the test for level 2 English and Maths prior to completion of their apprenticeship.

Progression

This apprenticeship is likely to be an entry level role to the organisation. On completion of this apprenticeship, the apprentice will be fully competent in the role and can continue to develop their career within the organisation through a range of possible pathways. These include senior credit controller/collector, credit risk analyst, team leader and credit manager. If the apprentice chooses to study the suggested CICM qualification, they will become affiliate members of the Chartered Institute of Credit Management. This will put them on the pathway towards full qualification as a credit manager and full professional membership of the Chartered Institute of Credit Management.

Level

This is a Level 2 apprenticeship.

Review date

After 3 years or when significant change is required.