

Credit Manager

Credit managers work for organisations that lend money or sell goods or services on credit. They determine if individuals or businesses will be able to pay back any money they owe, manage their credit account and make sure the money is paid back as agreed.

The Work

There are two main types of credit manager:

- **consumer credit managers** - managing credit offered to private individuals, such as credit card accounts or loans
- **commercial credit managers** - managing credit offered to businesses and other organisations.

You could be:

- gathering information from credit agencies or banks to assess whether a new customer can pay a proposed debt
- using this information to assess the level of risk involved in offering credit
- making the decision to offer credit and agreeing the terms and conditions
- arranging payments and drawing up a contract suitable to both parties
- monitoring payments to make sure they are paid on time, and taking action over late payments
- producing reports to work from and for senior management, such as aged debt analysis and debt report reconciliations
- taking legal action to recover the debt or giving evidence in civil court cases
- in cases of insolvency, working with organisations selling off the customer's assets to claim a proper share
- managing a team of credit controllers and setting daily collection targets.

Pay

The figures below are only a guide. Actual pay rates may vary, depending on:

- where you work
- the size of the company or organisation you work for
- the demand for the job.

Starting salary for a credit controller is between £18,000 and £22,000 a year, rising for a senior credit controller to between £23,000 and £27,000 a year.

Credit managers earn between £30,000 and £42,000 a year. At higher levels salaries can be £45,000 or more.

Conditions

- You work mainly in an office, at a computer or on the telephone.
- You may sometimes have to visit customers or attend court.

- You work normal Monday to Friday office hours, but you may work extra hours at the end of the financial year.
- There is often a chance to work part time.

Getting In

- Many credit managers start out as credit controllers, credit control assistants or debt collection agents. Some will have worked in other finance related jobs, in insurance, banking or accounting.
- There are no set entry requirements for credit controller posts, but most employers prefer a good group of subjects at National 5, including English and Maths. You may need one or more Highers.
- You may be able to get in by completing a Modern Apprenticeship in Accounting or Financial Services.
- It may be helpful to have a HNC (SCQF Level 7), HND (SCQF Level 8) or a degree (SCQF Level 9-10) in a finance or business subject.
- Experience in financial work, such as banking, is useful.
- Most employers expect you to take the professional qualifications of the Chartered Institute of Credit Management (CICM).
- You will require a satisfactory criminal record check from Disclosure Scotland to show that you are suitable for this type of work. Contact Disclosure Scotland for details on the type you would need.

Jobs are with credit card companies, hire purchase companies, banks, building societies and mail order companies. Look for vacancies on the CICM website or elsewhere on the internet, the Universal Jobmatch website (formerly Jobseekers Direct) and in your local Jobcentre Plus offices.

What Does It Take

You need to have:

- a confident, assertive manner
- excellent spoken and written communication skills
- excellent numerical and IT skills
- good problem solving skills
- a methodical approach to record keeping
- good planning and organisational skills
- good business sense
- leadership skills.

You need to be able to:

- make sound decisions
- maintain confidentiality
- meet targets
- work under pressure
- handle negotiations in a calm and diplomatic manner.

Training

- Training is mostly on the job.
- The CICM offers professional qualifications leading to associate, then graduate, membership. There are no formal entry requirements for these qualifications.
- The CICM offers qualifications in three areas: Credit and Collections, Money and Debt Advice, and Enforcement. The courses are available at different levels and can take between 6 months to two years for each.

Getting On

- If you start as a credit controller, you should be able to progress to become a credit manager.
- You might move to the same post in a larger organisation.
- You could perhaps move on to a more senior post such as financial director.
- You could set up as a self-employed consultant, advising companies how to setting up credit systems.

Contacts

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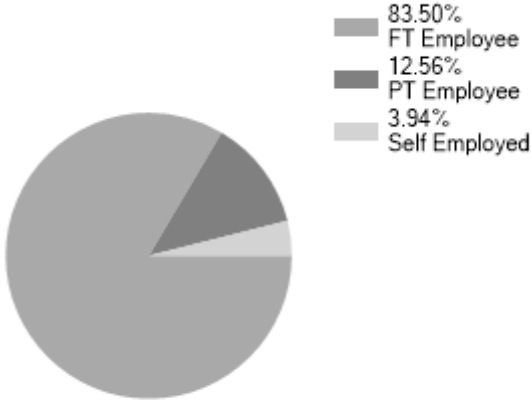
Website: www.libf.ac.uk

Twitter: @StudyLIBF

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Statistics

Employment Status UK %

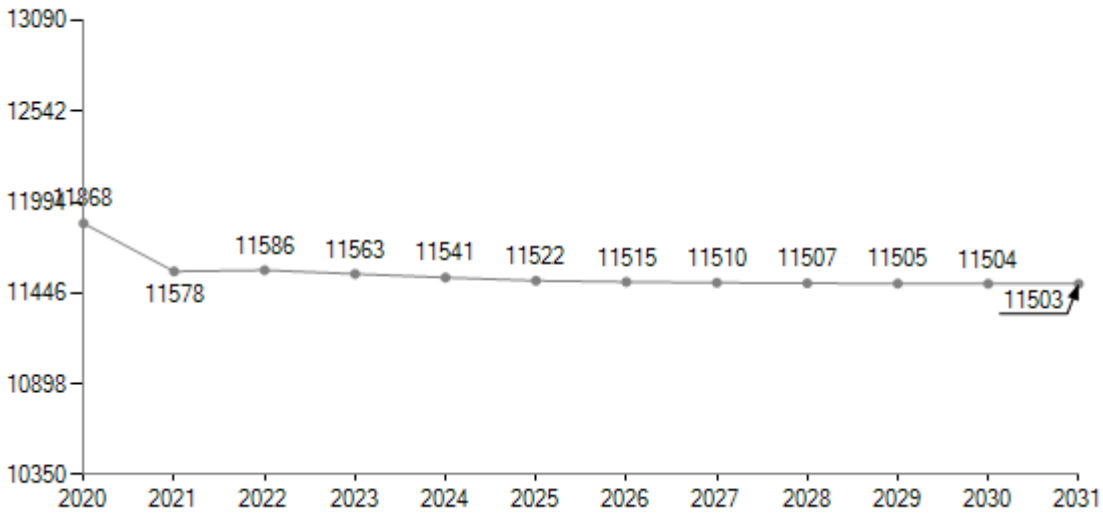


Past Unemployment - Scotland

No Claimant statistics available for Scotland.

LMI data powered by [LMI for All](#)

Predicted Employment in Scotland



LMI data powered by [EMSI UK](#)