



Turnout of about 100 Credit and Collections Bank Executives at Joint Seminar Organized by Credit Management Consultancy Group and Meral & Chol in Thailand

Credit Management Consultancy Group and Meral & Chol Thailand have sponsored and organized the "Strategic Implementations in Credit and Collections Management for Financial Institutions" seminar in Bangkok held on 20 September 2007 at Swissotel Le Concode Bangkok. Credit Management Consultancy Group is in the business of end-to-end integrated collections management services. Meral & Chol is a Thailand-based legal firm that focuses on credit laws and recovery actions. The event is supported by the Thailand Institute of Banking and Finance Association (TIBFA). The event which was attended by about 100 executives from major banking and financial institutions touched on topics such as collections portfolio management, collections automation trends and Thailand's legal environment. Thailand has over 30 banking and financial institutions offering unsecured and



secured products meeting all levels of income groups. Corporations that attended includes Bangkok Bank, Kasikornbank, Bank of Ayudhya, The Siam Commercial Bank, Bankthai, The Thai Military Bank, Acl Bank,

Thanachart Bank, United Overseas Bank (Thai), The Siam City Bank, Tisco Bank, Standard Chartered Bank (Thai), Bank Of Thailand, Government Savings Bank, Government Housing Bank, Bank For Agriculture And Agricultural Cooperatives, Export-Import Bank Of Thailand, Fiscal Policy Office, Small Business Credit Guarantee Corporation, Advance Finance, Bangkok Commercial Asset Management, Bualuang Securities, Kasikorn Securities, KTB Securities, Bt Leasing, Siam Commercial Leasing, Thanachart Insurance, Siam Commercial Leasing, The Viriyah Insurance, Capital O.K., and Thai Sri Muang Insurance amongst others.



CMCresco Pte td
16 Jalan Kilang Timor
#07-05 RedHill Forum
Singapore 159308
editor@cmcrtraining.com



Resort World Bhd Embarked on Payment Business Process Re-engineering (BPR) Project for Leisure and Hospitality Business with CMCresco

Resort World Bhd, a Genting Group's company in Malaysia, has selected and awarded a contract to CMCresco Pte Ltd to provide BPR consulting services for its leisure and hospitality business. The project involves looking at current workflow, potential gaps as well as providing solutions to enhance payment management. Our consultants will be working with senior executives from the finance, operations and sales department to study their current processes and come up with more workable and scalable processes which also include improvement to the company's credit management as a whole. Resorts World is one of the largest listed companies in Malaysia with a market capitalization of about RM21.87 billion (US\$6.28 billion), as at 22 August 2007.



The Association of Banks in Cambodia Consumer Collections Management Training Conducted for the First Time to Cambodian Banks

CMCresco Pte Ltd which runs the Centre for Management in Credit, Collections and Receivables, was invited to conduct a Consumer Collections Training on 26 and 27 Oct 2007 at The Association of Banks in Cambodia in the city of Phnom Penh. This program conducted jointly with Thailand Institute of Banking and Finance Association is part of knowledge exchange programs amongst the various banking associations in ASEAN. For the first time in Cambodia, bankers are exposed to the best practises of credit and collections to manage unsecured banking products.





Maximizing effectiveness of collections using "emotions" as you negotiate *By Alan Go*

Payment collectors are all taught not to sympathize with customers when chasing for overdue payment and to control their emotions when dealing with difficult customers. However, in any negotiation one cannot avoid the emergence of positive and negative emotions. The stronger your negative emotions, the greater the chances you will lose control over the discussion ending in a deadlock.

The fact remains that human beings have feelings all the time - happiness, sadness, enthusiasm, frustration, anger and so on. Depending on the kind of feelings one is experiencing at the point of time, these feelings will inevitably be expressed in your speech, affects your behavior and influence your thinking. Thus, knowing how to deal with your emotions is a highly complicated task, especially in debt collections.

The question we need to ask ourselves is if we cannot avoid emotions, then how we can use them in a positive way to win during the negotiation? I found the answer from a book "Building Agreement Using Emotions As You Negotiate" written by Roger Fisher and Daniel Shapiro from Harvard and published by Random House Business Books. The authors strongly advocate the creation of positive emotions to overcome negative ones by focusing on core concerns; a concept which to me is highly interesting and workable for any debt collections negotiation.

One aspect of the solution is to ensure that at all times during the negotiation process, one should focus on the concerns and not the emotions. The authors have grouped these concerns into five groups;

1) Appreciations:

Express appreciations openly for what people feel, think and do

In negotiation, one should always try to understand your opponents' points of view, seek ways to give merit and communicate your understanding clearly to them. Always find ways to give merit to people even if you do not agree with them. People like to be appreciated and have the desire to feel that they are always heard, feel of value and understood.

2) Affiliation:

Build alliances and turn adversary into a friend

Try to find ways that both parties have common ground or create new connections that both parties can have a common goal. The objective is to set a common membership amongst the negotiating parties. One could also create personal connections by talking about certain personal matters as such will bring the personal distance closer to positively bond the relationship.

3) Autonomy:

Respect people's authority and gain authority for yourself

Human beings will always want an appropriate degree of autonomy - recognize as the authority. Negative emotions are generated if we impinge upon it by not respecting each others autonomy. It is good to take the lead to provide options to a discussion and using as mutual brainstorming to invent new options. Consult, clarify and understand your opponents' authority sphere will show you respect them and create better emotions.

One aspect of the solution is to ensure that at all times during the negotiation process, one should focus on the concerns and not the emotions.

Outsourcing Collections

Looking for reputable 3rd party revenue collections agencies whose clients include Ministry of Finance Singapore, JTC, DBS Bank, ExxonMobil, Diners Club, HSBC, SP Services, OTIS, Fedex, Owl International, Orchard Hotel amongst others.

Contact: Tel: +65 6377 6926
Email: alan@cmc.com.sg
www.cmc.com.sg

CREDIT MANAGEMENT CONSULTANCY (asia) pte ltd

Our Partners' Goals are Our Goals

...cont' from pg 2

4) Status:

Acknowledge people's standing and create your own



Everyone has some form of status in their social or professional standings. It is often view that higher the status a person has the more weight they have when they speak and act. It maybe true, but using of status alone will create negative emotions.

The aim is not to compete to see which parties can have the higher status. But, to be aware of a particular status that you have that will establish the respect from your opponent regardless of social or professional standings.

5) Role:

Choose a fulfilling role all the time

Roles are played by individuals to adapt to social and professional expectations. Roles are created to meet certain needs.

As a negotiator, you need to understand clearly the purpose of your role, you must find that what you do is meaningful and is fulfilling. Negotiating demands that you play your role with purpose and not just do it because "it is just my job to do it". We should modify our roles to best suit the situations so as to create positive emotions for ourselves.

The above is essentially to assist any payment collections negotiators to establish a two way dialogue that not only project confidence but to create the respect for each other. It also enhances the chances of success by avoiding deadlocks. It brings hopes to both parties with positive feelings. Don't let negative emotions get in the way when negotiating for payment.



COLLECTIONS Tips

Reduce delay in disputes

Many companies do not have an intelligent process to manage invoice disputes. This often results in the delay of responding to customers - impacting the speed of payments. Many collections people are usually not trained on how to deal with internal delays. Getting the information needed to resolve a customer dispute can often be very difficult. In order to get this information; the collector must be able to work with sales, operations, customer service, etc., to look into an issue, sometime even on a previously considered closed issues that may resurface. Many disputes involve areas outside of the ordinary workflow. Many of these problems can be resolved through automation and technology to ensure that easy escalations of disputes to the right person to ensure actions can be taken at a faster pace

Know your customers

Collecting overdue payments is never the same for each customer. Collectors need to consider customers' profiles and adapt different strategies that best suits the situations when chasing for payments. There is never one fixed formula for success because collecting is a psychological challenge. Some customers will react to persistence phone calls, others need visits and some react only if they get a 3rd party collections agency call. Therefore, companies should try to implement some scoring systems to better define a debtors profile to support more accurate decision making when interacting with delinquent accounts.

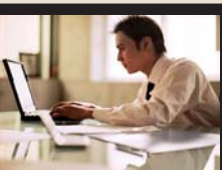
Billing for Utilities

Innovations • Customer Care • Revenue Management

Asia 2007

Credit Management Consultancy Group invited to Speak at Billing for Utilities Asia 2007

Credit Management Consultancy Group (CMC Group) has been invited to share credit and collections know-how at Billing for Utilities Asia 2007 from 26 – 28 Nov 2007, Grand Hyatt Singapore. CMC Group is the only company that provides credit and collections integrated services invited to share knowledge at this event targeted solely for the Utilities industry. Companies speaking at the event include SP Services Singapore, Western Water Australia, CLP Power Hong Kong, Meralco Philippines, TrustPower New Zealand, North Delhi Power India and Eneco Energie Netherlands amongst others. Alan Go, Senior VP-Group Business Development, CMC Group will be speaking on the topic "Identifying the best collections tools and strategies to reduce bad debt". He is also invited as one of the panelist to lead the discussion of "Examining best practice for improving credit management performance".



Recruiting & Employment

Your experts in Credit and Collections Staffing and Employment Opportunities.

Contact:
Tel: +65 6377 6937
Email:
Vivian@cmc.com.sg