

# IT

## for CEOs & CFOs



## Credit Controllers Are Data Analysts Too

Ian Stuart



**Ian Stuart**  
Principal  
Altis Consulting

### Biography

*Ian Stuart is a Principal at Altis Consulting ([www.altisglobal.co.uk](http://www.altisglobal.co.uk)). Ian joined Altis Consulting's UK office in August 2015. He has a wealth of experience as a consultant and solution architect of building large scale data warehouses, data management systems and reporting solutions.*

*Ian also has expertise in training and developing generic and bespoke data warehouse architectures and methodologies.*

*He lives with his wife in Kent and has three grown up children. In his spare time Ian is a keen paraglider pilot and he has been known to tread the boards in some amateur dramatics productions.*

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### Abstract

Credit Controllers are data analysts too, explains the author of this article. Yet, most organizations fail to realize the role that Business Intelligence software plays in the Credit Management Department and the specific skills sets that the credit professional uses in their day-to-day roles in analyzing data and data management.

## Introduction

At a recent CICM East of England Branch Improving Credit Management in the Workplace Conference, one of the speakers, Atul Vadher, International Credit Manager at French Connection gave a fascinating talk on what Credit Managers do. Prior to this I had limited interaction with the profession: I thought that Credit Managers and Controllers were on the list of boring jobs somewhere below accountants (but probably above IT Consultants)! After listening to Atul I thought how engaging and varied the role sounded.

In particular, I learned that credit controllers are negotiators, lawyers, detectives, risk assessors, customer management representatives, accountants, sales people, and general problem solvers. Wow! That is something I may have been interested in if I had known.

What I didn't hear directly, but was evident in virtually all of the speakers presentations, is that credit management professionals are also data analysts. Maybe this was not singled out as it is taken for granted that you need to do this or most people did not realize there are specific skills involved in data analysis and data management.

Carol Baker, the Secretary of the East of England Branch, and Editor of **CREDIT CONTROL JOURNAL and ASSET & RISK REVIEW** ([www.creditcontrol.co.uk](http://www.creditcontrol.co.uk)), pointed me at an interesting article on LinkedIn by Declan Flood: (<https://www.linkedin.com/pulse/what-makes-great-credit-professional-declan-flood?published=t>).

Declan writes about the qualities required to be a good credit professional. I looked at his list and thought that it could almost be a list of qualities required to be a good data analyst! I came to the conclusion that Credit Controllers are, knowingly or otherwise, data analysts. A question arose in my mind though: "How many Credit Management professionals have the skills required to be effective data analysts?"

## Software

Nowadays when we start a new role, we are given software with which to help us do our job. Most commonplace is the MS Office suite and we get to use the ubiquitous Excel.

We may even get training in Excel but we probably do not get trained in business intelligence<sup>1</sup>, data management fundamentals, data presentation techniques or indeed principles of database design.

Do we know that Excel is a tool for doing analytics and (generally) a poor choice of tool for hosting databases? Are we aware that there are many other tools designed

for analytics and reporting too? Do we understand how to join disparate sources of data in order to glean rich new insights? For example, if we could reliably join our finance system data with our customer sales data do we get a richer picture of our company risk? Do we understand how people perceive information and how it is best presented? Can we design our data visualizations so that trends and outliers stand out for the audience?

### **Data as a business asset**

Most organizations realize, or are beginning to realize, that data is a vital business asset. Some have a coherent strategy to manage their data, others have a more ad-hoc approach. We find that those with a relaxed or unmanaged approach often suffer from recurring problems such as:

- **Multiple versions of truth** – Different numbers are presented by, for example, the sales department and the accounts department.
- **Data quality issues** – Data has been entered at source incorrectly thereby invalidating some reports or making the figures misleading
- **Manually intensive reporting processes** – Creating manual reports or getting meaningful analyses can take a great deal of manpower that is often repeated every month.
- **Static and slow reporting** – Because of the manual processes, reports are sometimes not created regularly and they contain fixed historical data. Sometimes they are delivered too late for appropriate action to be taken.
- **Inappropriate displays and media** – Reports are often delivered as long documents that need to be printed and/ or emailed. They can contain multiple tables of numbers or may be presented in such a way that may require the reader to spend a significant amount of time to decipher the message and determine what action to take – if he or she is indeed able to reach a conclusion.

The results of the above can be; a mistrust in the data, frustration at not being able to do more and, worst of all, potentially incorrect decision making.

### **How would you rate your organization's approach to data management?**

Having a properly thought through data management and analytics strategy will help reduce or even eliminate some of these problems. A good strategy will also recognize quick wins such as some basic training for incumbent staff. We have seen, for example, how one or two days data visualization training can transform how data is interpreted, how much it is read and used, and the value of actions that are taken on the back of it.

You are engaged in BI whether you know it or not and some organizations make poor decisions because their data is poor or they cannot even access their data effectively or they don't know how to make best use of their data. Gut feeling should, at the very least, be tempered with evidence based decision making.

**Reference**

- <sup>1</sup> Business Intelligence (BI) is described differently by different parties but most would agree that it is the process that enables and supports decision making in organizations.

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