



# Analysis

## Taking Credit Management Solutions to the Next Level

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### Biography

*Martyn Brooke is Credit Management Specialist, Esker Northern Europe (<https://www.esker.co.uk>). He brings a wealth of experience to this role, offering key advice to end-users on the application of Esker technologies to improve their order-to-cash processes.*

*Before joining Esker, Martyn was a popular facilitator and speaker at credit industry events and ran his own successful credit management and advisory service.*

*With over 30 years practical experience, Martyn is a respected authority in the credit industry. He has worked for large, multinational organisations as an operational credit manager and has successfully delivered ERP implementations, managed mergers and acquisitions and been a global process owner.*

*Residing in Hemel Hempstead, Martyn is a keen golfer in his spare time and a long-standing supporter of Tottenham Hotspur.*

*Martyn blogs at <https://blog.esker.co.uk>*

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**Paper type** Opinion

### Abstract

*When it comes to taking credit management solutions to the next level it's important to listen to market needs, learn the lessons from processes of the past and build them into the technology solutions of the future. In this article, the author looks back on his past experiences in credit management when it was manual processes ruling the day, before fast forwarding to today to discuss the work that Esker has been doing in developing its automated platforms to span the entire order-to-cash process – equipping finance departments with AI and RPA technology and helping them effectively manage compliance, gain full process visibility and reduce staff workload.*

### Introduction – the early days

Credit management has changed considerably since the early days. Back in the 1980s, I spent two or three years in a customer service role, picking up the telephone, processing orders, taking orders, issuing credit notes, etc. – but this



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gave me a very good grounding in credit. One day, when I got a phone call from the credit manager at a company called Atlas Copco offering me a job as his assistant, it seemed that the world of credit would always be in my blood. Since then, I have spent over 35 years working in a credit control type setting and an order-to-cash environment – the experience has been invaluable, because now, when we talk about process improvement, we are really talking about digitization. I remember the good old manual days with their cumbersome processes, so I am fully aware of the challenges which face technology in the digitalization race, and the promised utopia of automating the whole of the credit management function.



In the early days, I remember my desk used to be behind a row of filing cabinets – in fact, I could barely see the window because of the sheer number of filing cabinets in the office. But of course, offices have changed a great deal over the years. Many of the filing cabinets have now gone, and so have some of the errors which manual processes would throw up.

### **Moving into the digital world**

Over the years, I have worked for large, multinational companies, very disciplined companies, very process orientated companies, and this is where my process knowledge has come from.

That's served me quite well into the digital world. I do understand the process that's behind things, and how we can improve it. I have been involved with lots of ERP



implementations including SAP, and lots of acquisitions, so I can understand how to integrate other companies, and subsidiaries, etc. into already existing systems and departments. All that experience puts me in a good place at Esker where I am the leading operational credit management and order-to-cash expert. Not only do I work with marketing but as a credit management specialist I am able to really delve into the credit market and provide a vital link between Esker and the range of credit communities.



### **Technology the enabler**

Back in my old operational role days, I wished I had far more technology solutions. Some would have made my job 50% easier particularly when it came to visibility and auditability. I spent so much of my life with audit and evidence. Things like onboarding new customers, for instance. Some of the big challenges I had were bringing on new customers, credit limit reviews, and being able to evidence that properly, and having that information in front of you, being able to store it – and more importantly, being able to retrieve it – and at the right time!

One thing that automation has given people is a consistent process, and an auditable one – and dare I say it – the visibility is brilliant with automation in my opinion. Whether you are onboarding a customer, conducting ongoing credit analysis of your customer, collecting money from that customer, applying the cash correctly from that customer; to me, everything must have visibility to be able to

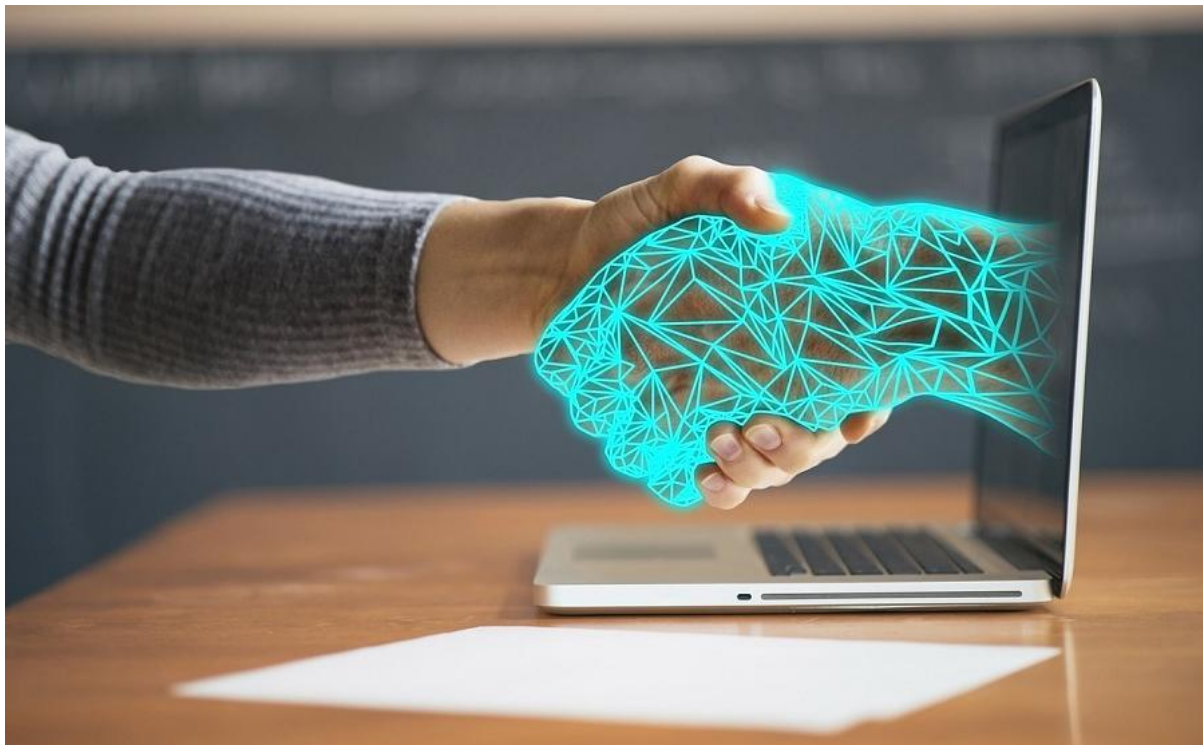


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make those quick decisions, and if you haven't got that visibility, you don't know where you are at any given time. So, to me, that's one massive benefit. People often think it's a cost benefit straight away, but no, it's about doing more with less – and automation provides the key not only overseeing performance monitoring, credit application, constantly monitoring risk particularly as interest rates and insolvencies continue to rise, but also by improving employee morale. When staff are given good tools to work with that help them streamline their jobs – they are engaged with their work, and this leads to a happier workplace.

But it is not just staff who are happier. If customers can self-serve, they can do things at a pace that suits their own processes. Using Esker's portal customers can get a copy of invoices straightaway without the need to ring their suppliers they can dispute invoices, or pay invoices within the portal environment. All leading to more streamlined processes and more engaged customers.



If we look at the Fast-moving consumer goods (FMCG) market such as Food Manufacturing and Consumer Goods, communication is the key. This means the supplier sees a remittance with possibly a thousand invoices on it, but then they see maybe one hundred and twenty deductions at the other end which they must then manage, resulting in a cost which they weren't expecting.

Esker's Claims and Deductions links with the Cash Application module and its inbuilt workflow creates an escalation path that can be pre-define based on the deduction. This saves customers so much time, particularly in terms of



spreadsheets – and improves morale as people don't want to be sitting there just entering numbers into spreadsheets for distribution all over the organization.

We are all familiar with the term 'burn out', but as people struggle with monotonous manual tasks, we are we are suffering from bore out, or being bored – and it's all taking time away from delivering the real benefit to the organization – dealing with customers and suppliers in a manner that is as seamless as possible and delivering on the strategic goals of the company.

Automation also reduces bad debt write-offs. I was speaking to a company just the other day, and I just could not believe the sheer volume of manual processes they had. This is an organization and I was speaking to the order-to-cash process lead, and she could not believe how much our automation tools help her. As she put it, she "fell in love with a few of our solutions", and that is really nice to hear somebody say that, because this is why we have developed them.

We heard from a customer just the other week, and you don't like to blow your own trumpet, but when you hear these sorts of things, it's nice to get that feedback; her team had bought some flowers and put them on her desk, thanking her for having a solution that would automate that process.

Many people think that automation is just a bottom-line thing. It's not. It's about creating happy customers and a happy workforce by freeing up everyone's time to add and share more value from strengthened working relationships.

#### Reference

For more details see the Esker podcast at <https://cloud.esker.co.uk/fm/others/martyn-brooke-credit-management-podcast-final.mp3>