

## Careers in Credit: The Move to Management

By: Toni Nuernberg

To help illustrate the valuable role of credit professionals and the rewarding credit career path, Forius/NACM North Central is publishing a series of Careers in Credit articles. Our [first article](#) looked at credit assistant positions. The [second](#) discussed credit analysts. This, the third article in our series, examines the role of credit managers.

As credit professionals gain experience as analysts, many pursue credit manager positions. This mid-level management role frequently includes responsibility for part or all of a company's credit portfolio, setting credit limits and terms beyond those within credit analysts' authority, troubleshooting problem accounts, overseeing collections and managing customer satisfaction.

"If anything breaks down in the process from the time an order is placed, fulfilled, delivered and paid, it ends up in the credit department," said Brett Wegner, credit manager for Kemps in St. Paul, Minn. "A large part of what credit managers do is build rapport with customers so they want to pay you before other suppliers. If you can build that relationship, you're going to get better response, better sales and quicker payment."

Managing and maintaining customer relationships, and closely working with the sales department make communication skills an essential trait of any good credit manager. When credit managers explain to sales representatives the reasons behind denial of credit, low credit limits or unusual credit terms, it cuts down on cross-department conflicts.

In addition to open communication, Wegner credits continuing education and network building for helping him succeed and grow as a credit professional.

"Credit management isn't learned in college," he said. "It's learned in networks."

Wegner depends on NACM and Forius to help him expand his network. Attending the annual NACM Credit Congress, he strikes up conversations with other attendees, exchanges business cards and later reaches out to these contacts for advice when working on new projects. He also actively participates in the [Forius Shared Services Group](#).

“I love that group,” Wegner said. “Five or six people often bring questions about specific issues, and suddenly all kinds of people chime in with information, exchanging cards and talking about it. There’s such power in that.”

According to Leslie Harrison, SPHR, CGA, director of membership, staffing and HR for NACM Connect and its subsidiary, Midwest Business Staffing, companies seeking credit managers usually desire a degree in finance or accounting, at least 10 years of experience in commercial credit, and often a Certified Credit Executive designation.

Depending on a company’s location, average salaries for credit managers at mid-size companies in the North Central region range from \$45,372 to \$87,450, according to staffing agency Robert Half’s 2015 Salary Guide.

Wegner enjoys having a position exposed to every area of his company—including sales, finance and production—and contributing to its financial success.

“The credit department has a huge impact on all aspects of the organization,” he said. “Demonstrating that we didn’t sell to a customer who ultimately filed for bankruptcy, or showing how we took a high-risk customer and found a creative way to set up terms and manage the relationship provides huge value.”

Harrison said many credit professionals find their careers rewarding for similar reasons. As such, retention of credit professionals is high. For direct hires (rather than temp-to-hire), she believes turnover may be as low as two percent.

“If you like numbers and like people, I don’t think there’s a better job to have in a corporation than credit manager,” she said. “It’s the one position where you know everything. You know how your company is doing internally and how your customers are doing externally. Who else in a company has that much insight? It’s a really cool position to have.”

Toni Nuernberg is president and chief operating officer of Forius/NACM North Central.