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Another One Bites the Dust



Is it that time again? We've clocked up another 12 months and what an eventful year it has been. A big year for NZCFI with the resurrection of our Industry Awards and another National Conference under our belt. Congratulations to the Auckland Committee for pulling this major industry event together, it ran very smoothly and results from our Conference Evaluation Survey, which are included in this issue, show that delegates rated all aspects of the conference highly.

Congratulations are also in order for Kristen Smith who was announced 2017 Credit Professional of the Year and for Christopher Nunes who became this year's recipient of the Peter Win Memorial Educational Scholarship.

Also, life memberships have been granted to David Young, past NZCFI President and Debtworks Director from Dunedin and to Bruce Johnston of Deloitte, a Dunedin branch stalwart, for their many years of service to the Institute.

The grass roots of the Institute are our regional branches, without their oxygen the organisation would not draw breath. A big thank you to the many hardworking people around the country who continue to give their time voluntarily to host functions and seminars for our members.

On behalf of the NZCFI Institute I would also like to extend a special thank you to Owen Goodwin our Executive Director, who continues to support and monitor all aspects of the day to day running of the Institute and whose years of passion and commitment to the NZCFI are invaluable.

My thanks also go out to our Board made up of Rose Easter (Northern Region), Karen Kaa – Evans & Louise Craig (Central Region), Lynda Smart & Sue Fletcher (Southern Region).

Enjoy the festive season. Travel safely and I look forward to engaging with you all in 2018.

Regards

Michael Wright
National President
NZCFI

2017 NZCFI BOARD ELECTION RESULTS

The NZCFI's Annual General Meeting was held in Auckland on 12 October at the Pullman Hotel following the close of sessions on the first day of the National Conference. NZCFI President Michael Wright presented the Institute's Annual Report.

Michael reported that the Institute's financial performance continues to align with the membership base with a reserve of approximately \$100k. Membership base is around 280 with many people still preferring to pay a non-membership fee to attend luncheons and seminars.

He thanked the Institute's sponsors, Baycorp, Centrix Group Ltd and The Skills Organisation, for their continued support noting that they not only contribute financially to the success of the Institute, but provide valuable time and resources.

CONFERENCE 2017 RECEIVES GREAT REVIEWS



This year's National Conference, held at the Pullman Hotel in Auckland in October, attracted more than 100 delegates.

The feedback provided by delegates via a Conference Evaluation Survey has been overwhelmingly positive. There was general consensus that this industry event was both enjoyable and informative with excellent speakers who between them covered a good range of topics.

The opening Keynote speaker, Simon Moutter, Managing Director of Spark NZ, drew high praise from many delegates for his thought provoking presentation which provided insight into the transition from Telecom to Spark. Delegates appreciated its relevance in terms of these changing times particularly with digital challenges facing us.

Zoe Wallis, Senior Economist, at Kiwibank, filled the room with energy with her opening speech on the second day. 'The New Zealand Economy in an ever-changing world' was received as a very current and relevant presentation that was both to the point and forward thinking.

David Broadmore, Buddle Finlay, whipped up an interesting discussion around electronic signatures and their validity, while Mark Rowley, Centrix Director, added to the 'E' theme with 'Comprehensive Credit Reporting and Online Boarding of New Customers'.

The Privacy Commissioner John Edwards provided updates on Privacy Law Review and its relevance to the Credit & Finance industry. Other speakers from various bodies and law firms provided updates on rules and regulations these included:

- Credit Contracts & Consumer Finance Act (Commerce Commission),
- Construction Contracts Act - New Retention Regime & Updates, (Peter Degerholm)
- Changes to District Court Rules (Anthony Harper)
- Recent developments in bankruptcy (Meredith Connell)

John Fisk, National Leader of Business Recovery Services, PwC & Chairman of RITANZ shared his knowledge on 'The Insolvency Working Group's proposals on changes to the licensing of practitioners, voidable transactions, and Inland Revenue's preferential claim'.

Eileen Oliver-Free from Skills led delegates through 'Learning Pathways and Professional Development in Financial Services' while Chris Murphy from Euler Hermes and Ronnie Tan from CreditWorks enlightened delegates about Construction Retentions Insurance.

'Awesome' was how one delegate described Jennifer Cherrington Mowat's talk on 'Digital disruption and how it is impacting the business world'. Jennifer is Executive General Manager, Technology and Digital, at Genesis Energy. Jennifer's presentation was at the close of the conference and hence 'digital disruption' became the take home buzz word.

*Jennifer Cherrington Mowat,
General Manager, Technology and Digital, at Genesis Energy*



CONFERENCE EVALUATION RESPONSES

Overall Ratings

- Range of speakers 86% rated very good or higher.
- Value of Industry Intelligence 81% rated very good or higher.
- Value of Networking 71% rated very good or higher.
- Value for Money 79% rated very good or higher.
- Venue 94 % rated very good or higher.

VALUE IN THE WORKPLACE

Delegates were asked what benefits they reaped from Conference that they would be able to utilise in their workplace. Below is a summary of responses.

- Useful tools to help with my approach towards debtors.
- New ideas.
- Will adopt new technology
- Information gained will be passed to my team.
- Took in a lot of good points and advice and made new connections.
- Have been updated on new legislation.
- Many ideas for continuous improvement.
- Learnt great phone techniques.
- Confirmed what is happening in the industry.
- Networking was valuable.
- Good to get insight into the external environment.
- Brought up to speed on new developments in the industry.
- I will be able to wrap up the conference material into three to four training opportunities..

KEY MESSAGES FOR THE INDUSTRY

Delegates were asked what was the key industry message they took out of Conference. Below is a summary of responses.

- Our industry needs to move with the times and adapt to a changing environment and be innovative.
- Focus on digital technology is the way forward.
- Need to keep updating continuously to be across latest information and techniques.
- Disruption is happening in all industries around the world.
- Need to evolve to survive.
- Everything is changing.
- Go digital!
- Pretty healthy future in light of technology.
- Despite a healthy economy, credit collection will continue to limit growth.
- Keep a close eye on your customers.
- Relationship building can be done by Artificial Intelligence/Robots.
- Building relationships improves the likelihood of success.
- While there are many communication tools available the personal touch (email/phone) is still important.
- Debt recovery- some people just can't pay- be respectful, have empathy and build relationships
- We all have something to contribute.
- There will always be work for credit controllers.

Delegates at the President's Dinner.



KRISTEN SMITH - CREDIT PROFESSIONAL OF THE YEAR 2017



The coveted Credit Professional of the Year Award was won by Kristen Smith, Senior Credit Controller at Mutual Credit Finance Limited. The award was announced at the NZCFI President's Dinner at the National Conference.

The award recognizes the achievements of leading credit professionals in the New Zealand market, displaying technical, leadership, management and communications skills. It was last held in 2011.

This year the award was made possible with the support of Rapid Results and Skills. The finalists, who included Claudia Gleeson, National Credit Manager of Plumbing World and Helen Kocks, Invoicing Team Leader at Geneva Healthcare, were judged by a panel of industry experts on their knowledge, capabilities and effectiveness at managing accounts and minimising risk.

Kristen Smith's impressive career began at Postie Plus Group Ltd in 2001 where she went from Office Junior to Accounts Payable Clerk to Credit Controller. Her major achievements at Postie Plus included successfully managing the recovery of the debtors ledger obtained following the purchase of another retail company, and the implementation of an automated bank reconciliation system across 120 stores nationwide.

Today Kristen is the Senior Credit Controller at Mutual Credit Finance Limited (MCF). She joined the company in 2006 as one of five credit controllers and was promoted to her present position in 2007.

She operates at a senior level with sole authority for credit management including managing the ledgers, preparing all court documentation, attending court hearings, and ensuring MCF meets all its statutory obligations and deadlines in relation to its credit recovery function. She also assists with lending arrangements as required.

She also sub-contracts to an accountancy firm to oversee their credit control function and steps in as required, and to a Maori Land Incorporation to manage their credit control function in respect of both residential and commercial leases, together with additional project work for the Incorporation.

Kristen is well versed in the company's strategic approach to reduce defaults.

"Our firm prides itself on engaging with prospective clients directly and at a face to face level wherever possible. Laying down extensive ground work at the lending end to ensure we're providing funding to the right clients has contributed towards success and growth of the firm in recent years.

"In addition to this we initiate our credit management and recovery procedure as soon as an issue is identified. This aids us with not letting matters escalate to a point of no return. We work with our clients in an attempt to ensure the best possible outcome is found for all parties. Our focus is on identifying and proactively

resolving issues in a constructive manner to protect our position and retain the relationship with the client wherever possible."

At MCF Kristen enjoys the autonomy that comes with being part of a small team.

"I pride myself on my ability to make the right decisions on behalf of the company and my ability to see arrears situations through from start to completion. Having worked for MCF for 11 years has enabled me to build extensive relationships with our clients and this has had a positive affect on our ledger. For the most part our clients seem to prefer having a personable relationship with the one person within the firm over a prolonged period of time, and I firmly believe this has worked in our favour. Our arrears currently sit well below industry standard at around 0.1% of our ledger."

Kristen's also receives satisfaction from her additional contracts.

"In addition to my standard credit control role I also enjoy taking on additional project work to assist other companies/entities/individuals with their debt/recovery and management matters. This helps to provide variety and additional challenge to my role and I enjoy being able to put my hand up and help others where possible."

Kristen's proven track record and her appetite for challenges makes her a very worthy recipient of the 2017 Credit Professional of the Year Award.

Delegates at the President's Dinner.



CHRISTOPHER NUNES - PETER WIN MEMORIAL SCHOLARSHIP

The Peter Win Memorial Educational Scholarship winner for 2017 was also announced at the National Conference dinner.

Christopher Nunes works for Lumley. He initially joined, in 2014, as a contractor on a six-month term to assist with the company's Broker backlog. He had no prior Credit Control experience and from all accounts, was a little weary of stepping into the world of Credit Control.

His flair for credit, systems and processes became apparent very early in the piece and his willingness to try out different approaches.

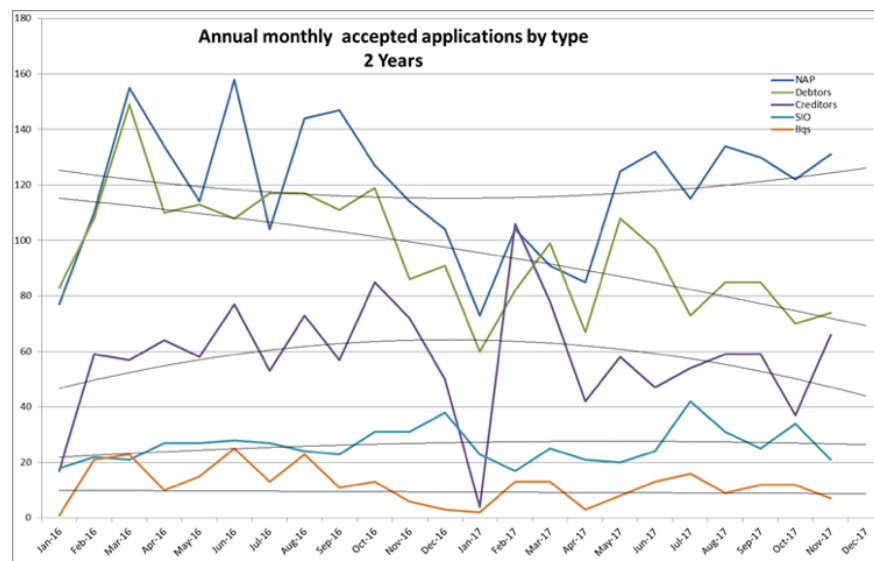
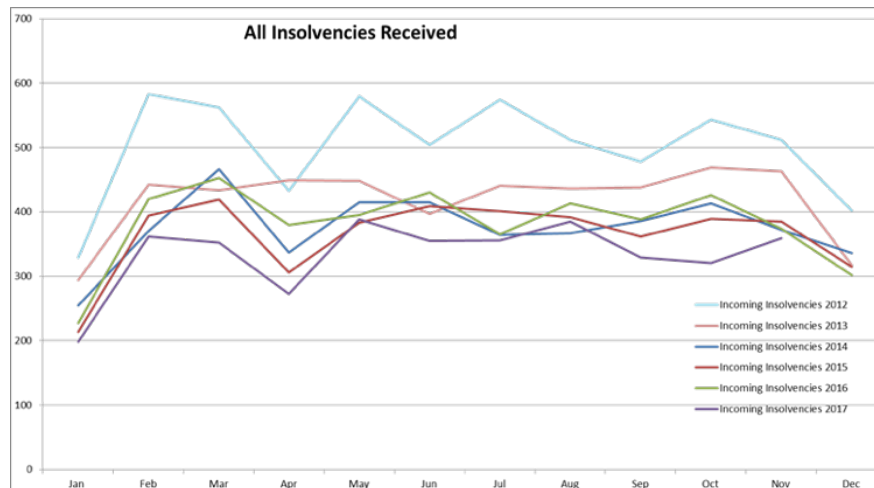
Christopher looked after a large portion of the Northern Broker clients, and a book of \$13 Million. In a short space of time the book's overdue portion of 384k reflected less than 0.48% of the total ledger, which was an exceptional achievement within a short space of time.

Christopher quickly became a go to person in the business and was assisting all and sundry with issues and queries which he resolved with ease. Christopher demonstrated a real interest in getting the debt resolved, collected as fast as possible, and achieving his KPI's.

Those who know Christopher say he is a quiet person who just gets on in the background achieving what he needs to.

Christopher is a Credit to the profession and a worthy winner of the Peter Winn Scholarship.

LATEST INSOLVENCY FIGURES



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