

# CICM Professional Standards

## **BUSINESS SKILLS**

CICM Members are strategic and policy driven and stand out for their business and regulatory acumen. They have a unique insight into their customers or clients and are skilled at financial and data interpretation. They are innovative and use their personal expertise to influence and achieve value-added change and continuous business improvement.

**The following describes each key business skill and identifies CICM expectations for each membership grade**



# CICM Professional Standards

## **BUSINESS SKILLS**

### **BS 1 Strategy and policy**

This business skill uses understanding of opportunities and risks to develop a vision, identity and set of objectives for an organisation, and translate these into action with policies and prioritised plans.

#### Affiliate

- ▶ You know the strategic direction of your organisation and understand your role in delivering key objectives.
- ▶ You follow your departmental policies and procedures in a way which is consistent with the values and culture of your organisation.
- ▶ You are aware of your organisation's immediate environment and draw attention to issues that could increase risks.

#### Associate

- ▶ You understand your organisation's business strategy and departmental plans and monitor the wider business environment to draw conclusions about the impact of events on your organisation.
- ▶ You understand how an organisation sets a strategy to achieve long-term objectives and share observations about links between ideas and events with senior colleagues to influence priorities and plans.
- ▶ You embrace your organisation's values and help embed these in team culture while ensuring full compliance with policies and procedures.

#### Member

- ▶ You use insight into best practice and the external environment to inform colleagues about emerging risks and opportunities, influencing change at strategic, tactical and operational levels.
- ▶ You make informed business decisions and develop strategies, policies and prioritised plans which meet requirements and are consistent with organisational strategic goals and risk appetite.
- ▶ You explain clearly how policies and plans relate to the strategic direction of your organisation and ensure that teams are focused on priorities which capitalise on opportunities or mitigate critical risks.

#### Fellow

- ▶ You focus on future critical areas for your organisation or the profession, to build insight into long-term opportunities and risks.
- ▶ You take the lead in groups which source and share diverse ideas and perspectives about strategies and policies to grow understanding of best practice.
- ▶ You use this unique insight to shape strategies by influencing leaders and engage with stakeholders to build a shared understanding of current and evolving vision, mission, values and strategic objectives.

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## **BUSINESS SKILLS**

### **BS 2 Business and regulatory acumen**

This skill uses awareness and understanding of the business environment to enhance your organisation's position and mitigate adverse effects. The skill requires knowledge of organisational strategic vision, mission and values, policies and procedures, products and services, customer and stakeholder behaviour and risk, and legal and regulatory requirements. The aim for decision-making which aligns with organisational strategy and full compliance with regulations, policies and procedures.

#### Affiliate

- ▶ You know the value of your organisation's products and services to your customers and your role in delivering these, always following procedures to ensure that your behaviour and decision-making meets organisational expectations.
- ▶ You are sensitive to the impact of the external and internal environment on risks and customer behaviour and escalate to a senior colleague when specialist support or advice is required.
- ▶ You understand how agents, suppliers or partner organisations support your work and any responsibilities you have in relation to these.

#### Associate

- ▶ You understand your organisation's products and services, how they are delivered and the impact of the external and internal environment on customer behaviour and risk.
- ▶ You apply knowledge of your organisation's products and services, and legal and regulatory requirements to interpret policies correctly and support consistent decision-making, practice and full compliance with policies and procedures.
- ▶ You can manage relationships with agents, suppliers or partner organisations effectively and report on performance against contractual terms.

#### Member

- ▶ You are agile and effective at capitalising on opportunities and managing risks by evaluating and correctly interpreting the external and internal environment and making sound business decisions which align with strategic objectives.
- ▶ You use understanding of business, law and regulations to monitor continuously the compliance and effectiveness of policies and procedures and adjust practices as the business environment changes.
- ▶ You can establish and manage agents, suppliers or partner organisations to ensure cost-effective delivery against contractual terms.

#### Fellow

- ▶ You are an agile, thought leader, advising senior managers on how to enhance your organisation's position and mitigate adverse effects by understanding economic conditions, markets and other external factors to anticipate customer behaviour and risk.
- ▶ You keep up to date with the rapidly changing legal and regulatory environment and use your understanding to steer change and ensure organisational compliance.
- ▶ You determine supplier and partner models and advise on contracts, good practice and developments to ensure delivery of best outcomes.



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## **BUSINESS SKILLS**

### **BS 3 Know your customer/client**

This business skill builds knowledge about customers or clients to manage risks and achieve positive outcomes.

#### Affiliate

- ▶ You can verify the customer's identity and details and identify account irregularities which highlight risks such as vulnerability.
- ▶ You interact with customers to understand their needs and can access different data sources to build an understanding about their ability to pay or creditworthiness.
- ▶ You know up-to-date data is critical to 'knowing the customer/client' and follow procedures to update customer records and highlight to senior colleagues irregularities or risks such as vulnerability.

#### Associate

- ▶ You use financial and non-financial information to build a detailed and accurate understanding about customer/client risk and needs and know how to highlight high risks such as fraud, vulnerability or supply chain risks.
- ▶ You ensure compliance with your organisation's data control policies and can advise on data protection and privacy matters.
- ▶ You know data management techniques, and can collect data from multiple sources, apply data quality checks, and use a valid approach to analyse and draw conclusions about your customer or client.

#### Member

- ▶ You understand the link between 'knowing your customer/client' and the success of an organisation, and lead initiatives which build knowledge about customers or clients and their suppliers to achieve positive outcomes.
- ▶ You use your expertise in critiquing and interpreting financial and non-financial information to steer decisions about customer or client risk or ability to pay.
- ▶ You work with stakeholders to ensure organisation wide understanding of data control policies and procedures and monitor compliance.

#### Fellow

- ▶ You evidence the critical link between 'knowing your customer/client' and the success of an organisation and use your expertise to build insight into your customers, clients, stakeholders and their suppliers.
- ▶ You advise on policies and procedures that meet customer/client expectations, manage risks and ensure the best outcomes.
- ▶ You ensure data control and recommend policies and procedures that deliver maximum insight, achieve objectives and support good data management and regulatory compliance.

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## **BUSINESS SKILLS**

### **BS 4 Financial and data interpretation**

This business skill involves the interpretation of financial and non-financial data to steer decision-making, mitigate risks, capitalise on opportunities, and ensure effective working capital management.

#### Affiliate

- ▶ You know that effective financial and data interpretation and account management is crucial to organisational success and understand how your work, and that of others, contributes towards working capital management.
- ▶ You accept accountability set objectives for financial and data collection and prioritise and complete work in a proactive, accurate, and timely way.
- ▶ You exercise autonomy and judgement to achieve short-term positive outcomes for your manager, customers and colleagues under direction or guidance.

#### Associate

- ▶ You complete tasks and address problems that are well-defined but have a measure of complexity.
- ▶ You monitor queries, results and performance to ensure the quality of work and identify early warning signals of issues or problems.
- ▶ You are the escalation point for situations that have a measure of complexity and having reviewed financial and non-financial data, take action to mitigate risks.

#### Member

- ▶ You grow organisational understanding of the importance of accurate data and professional standards, and ensure policies, processes and procedures result in effective data collection, analysis and interpretation.
- ▶ You deliver successful outcomes based on accurate forecasting, regular monitoring, robust warning systems and contingency measures.
- ▶ You devise accurate data reporting tools for key activities and can present these to a range of audiences in timely, clear and impactful way to inform decision-making, highlighting any opportunities, risks or threats to working capital.

#### Fellow

- ▶ You champion data-driven decision-making and the importance of professional standards.
- ▶ You use evidenced based thinking to mitigate risks, including losses, and review business activity and its impact on organisational success, including cashflow and profitability to ensure best outcomes.
- ▶ You use your unique insight into financial and data review systems, processes and arrangements to steer organisational direction and advise in critical and high-risk situations.



# CICM Professional Standards

## **BUSINESS SKILLS**

### **BS 5 Innovation and change**

This business skill involves using personal expertise to influence and achieve value-added change and continuous business improvement.

#### Affiliate

- ▶ You know the processes and key metrics related to your role and raise awareness of issues that challenge process compliance.
- ▶ You are aware of process improvement initiatives and understand how change will affect roles and responsibilities.
- ▶ You support the implementation of process improvement activities and provide feedback where required to assist the achievement of positive outcomes.

#### Associate

- ▶ You operate key processes, ensure process compliance, and review activity to identify potential areas for improvement.
- ▶ You understand the change management process and support the implementation of improvement activities by building understanding of plans, communicating requirements clearly and facilitating the delivery of actions.
- ▶ You effectively manage conflicts related to process improvement activity to maximise acceptance and cooperation.

#### Member

- ▶ You set up processes that deliver successful outcomes, assess their effectiveness and review their performance measures.
- ▶ You are an agile thinker and strive for continuous improvement, finding opportunities for process synergy and integration and influencing others to identify more efficient processes.
- ▶ You set demanding and realistic targets for improving technology and processes and work with stakeholders to agree efficiency improvements, ensuring changes are resourced and carried out in a systematic and logical way.

#### Fellow

- ▶ You benchmark internal performance against external indicators to identify best practice and drive technological improvements.
- ▶ You use your expertise to influence and steer continuous improvement and achieve positive outcomes for your organisation or the profession.
- ▶ You are an agile leader and can set up, or restructure as required, a function which has the capability of delivering against strategic objectives.