

# E~Credit News

The Business Credit  
Management  
Association Wisconsin

July 2019

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## "CONQUERING THE CHALLENGE OF OVERRIDDEN CREDIT DECISIONS" WEBINAR

July 17, 2019

9:00—10:00 AM

During This Lively Discussion, We Will Talk About:

- ◆ Ways to figure out how much credit risk is too much risk
- ◆ How to set or adjust credit limits correctly.
- ◆ How to make great credit decisions
- ◆ The importance of consistence in your departments decisions
- ◆ 8 things you should know about overrides of your decisions
- ◆ Learning from your mistakes

Click [here](#) for the meeting announcement or register [online](#).



International Credit Executives Group  
*Administered by Wisconsin Credit Association, Inc.*

[waccredit.org](http://waccredit.org)

## "A GLOBAL REVIEW OF CUSTOMS PRACTICES & DOCUMENTATION REQUIREMENTS " ICE SESSION

July 24, 2019

8:30 AM -12:30 PM

Why do shipments get stuck and payments delayed around the world? What are the key components to International transactions and documents that allow shipments to clear customs quickly around the world. We will take a look at the fundamental components that should be addressed with every export to give your shipments a high probability of moving through the importation process overseas smoothly. We will focus on a few countries that are particularly problematic, and share some specific shipment case studies on the challenges that occurred and remedies that were needed to solve the issues. A Trade Wars update will also be given as well as some perspective on changing export and supply chain strategies in response to trade wars and tariffs both in the USA and abroad.

Click [here](#) for the meeting announcement or register [online](#).

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PO Box 510157  
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**BCMA**  
Business Credit  
Management Association

Wisconsin  
Credit  
Association

**NEW ASSOCIATION MEMBER**

Dianna Stoffel  
Castle Pierce

**NEW GROUP REPRESENTATIVE**

**Plumbing & Heating Industry Credit Group**

Victoria Meyr  
Goodin Company

**Construction Industry Annual Credit Group**

Victoria Meyr  
Goodin Company

**International Credit Executives Member Company**

Rob Sandberg  
WW Grainger Inc

**NEW ASSOCIATION REPRESENTATIVE**

Rob Sandberg  
WW Grainger Inc

Lauren Nelson  
Precision Drive & Control

Dave Arend  
Drive Source International Inc



**MEMBER NEWS:**

If you have something you would like us to announce please send an email to [admin@wcacredit.org](mailto:admin@wcacredit.org)  
Subject line: Member News



**BENCHMARKING SURVEY DATA: CONTACT BY COLLECTORS: MINIMUMS VS. OPTIMUMS**

It is important to track contacts by collectors and set standards. In a Credit Today Benchmarking Survey, most of the companies we surveyed noted that they have standards for a minimum number of daily customer contacts (call, email, fax, etc.) that are considered acceptable. We also learned what are considered to be "optimal" performances. Here are the results:

<b>Collection Contact Standards</b>			
	<b>Top Quartile</b>	<b>Median</b>	<b>Bottom Quartile</b>
<b>Minimum Acceptable Daily Contacts/ Collector</b>	40	25	15
<b>Optimum Daily Contacts/ Collector</b>	65.7	40	25

Where do you stand?

This is a great way to evaluate where you stand – whether you are not getting enough out of your collection staff, or perhaps pushing them too hard – with unrealistic expectations.

Source: Credit Today Bench Central

## **Forum Discussion: Does anyone have any interview questions that result in understanding the candidate's customer service skills, etc.?**

**I am in the process of setting up interviews to replace our AR person who was an exemplary employee for 8 years before she retired. While the candidates I have are qualified on paper, does anyone have any interview questions that result in understanding the candidate's customer service skills, work ethic, time management skills, sense of urgency, common sense, etc? These seem to be eluding us as we work with temps who are missing those skills.**

**Senior Credit Analyst, Manufacturing Company**

=====

I have previously asked to name a time where they have set goals and how they went about achieving them? This lets me know they set goals (which are important), can handle setbacks and pursue a path and or a resolution for something.

In addition, I give a scenario (usually a bad one) and ask them, what they would do in that situation.

**Credit Manager, Window Fashions Company**

When I have interviewed candidates I have given them scenarios on issues, they would encounter in their job to see how they would handle each one. The employee you are replacing should be able to give you some good suggestions. Normally it is hard for an applicant to prepare for these type questions so they will not have standard answers ready.

**Corporate Credit Manager, Rail Services Company**

Customer service skills are a critical issue for me. I am particularly sensitive about call transferring etiquette and making sure customers get the help they need. I ask questions about what the candidate would do if a customer asked for help with something that is not handled by your area. For instance, I would like to hear that the candidate would give the caller the name and number of the person he is being transferred to, just in case the transfer does not go through. Or, I would set up a scenario where the candidate does not know who could help the customer. How would they handle that situation? Transferring the call to the company operator is not the right answer for me. I want to hear that the candidate would stick with it to ensure that the customer got what he needed, even if it means finding out the answer and calling the person back. Also, what would the candidate do if a customer is upset about a product error, either a quality error or a shipment error? Even without knowing all the details of your business, a good candidate should have some ideas on this. And what would the candidate do if a customer becomes abusive on the phone? (I myself typically just listen, saying absolutely nothing until the person runs out of steam and asks if I am still there -- then we can usually talk.)

**Credit Supervisor, Steel Manufacturer**

We have an HR dept. that usually filters out the candidates for the position I am looking to replace. I have 5 standard questions I like to ask when I am finally in a position to interview.

- 1) Are you a morning person or an afternoon person?
- 2) What is your immediate reaction if someone cuts you off in traffic or takes a parking spot you were prepared to park in?

## Forum Discussion: Does anyone have any interview

- 3) If a customer calls you screaming because of bad product and they are currently 61 days past due-how would you handle the call?
- 4) If a co-worker came to you stating they had an opportunity to make an extra \$100 by looking the other way when a customer tells them they cannot pay for 90 days what would you do?
- 5) If you are working on a very important project and 5 o'clock hits and you are not done, but you have another important engagement at 5:30-how do you solve the problem?

Usually these 5 questions and how they are answered tells me enough to know whether I want a 2nd interview.

**Credit Manager, Manufacturer**

Describe your best strength and worst weakness?

NOTE: It is likely that the candidate is not Mary Poppins ('practically perfect in every way'), so if being honest will give you good insight into them. One good candidate answered best when she said 'I'm a perfectionist in my work, and my weakness is my organizational skills sometimes annoy those around me. Hmmmmmm

What motivates you to do a good job?

NOTE: if for example the answer is "everyone doing their part", and you know this is an issue in your department then you may have a problem with inflexibility and maybe team work

Describe a challenge in your last position and what you did to resolve it?

NOTE: there has to be a challenge and there has to be a resolution and if they cannot think of anything maybe they have issues working independently

How would you resolve a conflict with a Customer or overzealous Sales Rep? NOTE: I am always looking for a 'peace on earth' someone who possesses the ability to defuse a situation with this question. My two cents for all it is worth.

**National Credit and AR Manager, Construction Company**

Thanks to Credit Today's Senior Credit Executive Forum.

## Credit Extension: Thinking About Your Customer as an Investment

"As a credit manager, every time I get a credit application I look at it as if it were an investment in stocks," says an innovative credit manager we spoke with. Credit extension is an investment by your company in somebody, he points out, so he looks at it as if the question were, "Would I put money into this?" Because that's exactly what we're doing when we extend credit."

"I believe a lot of it is intuitive. You look into all the variables. If the guy's got personal debts of \$50,000 a month and the only income he has is a yogurt shop, am I going to dump \$50,000 worth of product into his place? That is an example of the basic type of thing I look at, but the intuitive factor also goes beyond the basics. "When you hardly have anything come back on you (in terms of bad debts) as credit manager, you know you're doing it right. So after a while you just take a look at each situation and go for it if it feels right. That is how your receivables will stay low, if you look closely at all your accounts before the fact.

Now, it is important to note that here at Credit Today, we are big believers in data. But two points: One, you cannot always get data. And two, common sense is always a critical part of good credit decisions.

"If you make good investments in your customers, if you go with the right ones and nurture them along, it will work out--especially if you have the cooperation of Sales and you can tell Sales, 'Don't load the customer up. Do not give the guy 50 pallets of product if he's just opened. Don't saddle him with that debt.' It's just common sense.

"You can't learn common sense. But you can make a decision to commit to the job. When you're in there, you've got to give 110 percent."

Thanks to Credit Today's Tip of the Week.

# CREDIT TODAY

The premier online community & resource for trade credit execs

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## COMMERCIAL RECOVERY SERVICES

Your Association offers you the services of our collection department. Our Recovery Division has been servicing our member companies for over 50 years and we are pleased to tell you that our recovery rate exceeds ninety percent of collectable cases received. This is not surprising since The Association is the authority on, and sets the standards for, generally accepted credit and collection techniques and principles that all businesses use. Our recovery staff includes The Association's Corporate Counsel, a creditor's right attorney, who has been helping business creditors recover money owed them for over 40 years. Engage us on a contingent basis or an hourly basis.

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# TSYS Merchant Solutions<sup>SM</sup> (Partners)

Need credit card payment solutions for your business? Whether large or small, TSYS has the customized solutions to fit your business needs. BCMA partners with TSYS because they are focused on creating more value in our client relationships than ever before, and their voice has emerged as one of the most trusted in the payments industry. This true spirit of partnership, and the accompanying understanding that our success is determined by our clients' success, infuse everything we do. Whether you're LOOKING TO BEGIN ACCEPTING CREDIT CARDS, or LOOKING TO LOWER YOUR CREDIT CARD SUR-

CHARGE FEES...TSYS will help. Contact the Association at 262.827.2880. We'll put you in touch with a representative that will assist you. TSYS was named to Ethisphere's 2013 World's Most Ethical Companies List!

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[\\*Pennsylvania Association of Credit Management](#)

[\\*The Business Credit Management Association Wisconsin](#)

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## GOT AN IDEA?

Would you like to contribute to the BCMA Newsletter? The most important part is your idea. We can handle the polishing. Just write to us at [BCMAEditor@Credit-Today.net](mailto:BCMAEditor@Credit-Today.net) with your idea!

## 2018-19 Board of Directors

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## UPCOMING INDUSTRY CREDIT GROUP MEETINGS

**JULY 9, 2019**

Plumbing & Heating Industry Credit Group  
New Berlin, WI

Fine Paper/Graphic Arts Industry Credit Group  
Book of Reports Only

**JULY 11, 2019**

Iowa Plumbing Heating Electrical & Construction Industry Credit Group  
Book of Reports Only

Metals & Industrial Suppliers Credit Group  
Book of Reports Only

**JULY 12, 2019**

Electrical Suppliers Industry Credit Group,  
Brookfield, WI

**JULY 15, 2019**

Western Electrical Suppliers Industry Credit Group  
Book of Reports Only

**JULY 16, 2019**

Building & Construction Materials Credit Group  
Milwaukee, WI

Minnesota Fine Paper Credit Group  
Teleconference Call



**JULY 17, 2019**

Minnesota Electrical Product Suppliers Group  
Brooklyn Park, MN

**JULY 18, 2019**

Food Suppliers Industry Credit Group  
Madison, WI  
Construction Industries Credit Group  
Appleton, WI

**JULY 19, 2019**

IL Fine Paper Industry Credit Group  
Westmont, IL

**JULY 23, 2019**

Regional Paper & Packaging Industry Credit Group  
Teleconference Call  
WI/IL HVAC Industry Credit Group  
Rockford, IL

**JULY 24, 2019**

Food Service Supply Hospitality Industry Credit Group  
Delafield, WI



# 2019 Education

**July 17**

"Conquering The Challenge Of Overridden Credit Decisions" Webinar

**July 24**

"A Global Review of Customs Practices & Documentation Requirements" ICE Session

**August 13**

"CONFLICT RESOLUTION ~ Tips For Credit Department Team Members" Webinar

**September 9**

"Incoterms 2020" Seminar

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