



“HOW TO MANAGE THE EMERGING CHALLENGES IN CREDIT & COLLECTIONS” WEBINAR

January 16, 2020 | 9:00 - 10:00 AM

DURING THIS PROGRAM, WE WILL ADDRESS THESE TRENDS:

- Credit authority combined with accountability
- The need for continuous process improvement
- A greater focus on proactive credit risk management
- The challenges associated with increased focus on exporting
- The use of automation in collections and to make better credit decisions
- The application and use of better tools to measure credit team performance

Click [here](#) for more details.

“How to Navigate Complex Contractor Sales and Use Tax Laws.” Seminar

January 22, 2020 | 8:30 AM - 4:00 PM Milwaukee Location

January 23, 2020 | 8:30 AM - 4:00 PM Madison Location

February 05, 2020 | 8:30 AM - 4:00 PM Appleton Location

February 06, 2020 | 8:30 AM - 4:00 PM Eau Claire Location

The Sales and Income Tax Advisory Network LLC and BCMA Wisconsin invite you to participate in a two-part seminar titled, “How to Navigate Complex Contractor Sales and Use Tax Laws.”

Holly Hoffman (former WI DOR auditor, speaker, and contractor tax law specialist) will share tips, tricks, and resources available to help you comply with complex sales and use tax laws.

Click [here](#) for more details.



International Credit Executives Group

Administered by Wisconsin Credit Association, Inc.

wacredit.org

THE EXPERT WILL BE WITH US FOR THIS MEETING! Byron Shoulton, International Economist with FCIA will present his perspective for 2020 and provide each and every attendee with a glimpse into the future. We'll begin by presenting an overall world review. After that, Byron will focus specifically on conditions in the following regions; Eastern Asia, Middle East, Brexit, LatAm, India and Europe. After each region, we'll switch gears to member input, discussion, experience and your plans in that region in 2020. After review of these regions and others requested by you, we'll be sure to address any specific questions or struggles you're having or predicting for 2020.

[Meeting Details](#)
[Register Online](#)

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So Many ways that you
connect to The
Association





NEW ASSOCIATION & GROUP REPRESENTATIVE

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NEW ASSOCIATION MEMBER

Jeff Brown
Taylor Dynamometer & Machine Company

NEW GROUP MEMBER INTERNATIONAL CREDIT EXECUTIVES GROUP

Jeff Brown
Taylor Dynamometer & Machine Company
Roxanne Baumann
WMEP WI Manufacturing Extension Partnership

Hanna Hawkins with Engman
Taylor is now Hanna Otto!
Congratulations on your wedding
Hanna.

If you have something you would like us to announce please send an email to admin@wacredit.org

Subject line: Member News

COMMERCIAL RECOVERY & COLLECTIONS

You can trust WCA Commercial Recovery Services Department to assist with debt recovery here in the United States or anywhere in the world.

BACKGROUND.....WCA Commercial Recovery Services Department offers effective results. Regardless of your company's size or location, the consistent common denominator of all business concerns is professional and efficient recovery specialists who can help with your delinquent accounts.

CREDENTIALS.....WCA Commercial Recovery Services Department is recognized and acknowledged for establishing and setting industry standards for generally accepted credit and collection practices and principles and is integrally associated with the Commercial Law League of America. To ensure our financial responsibility, Wisconsin Credit Association Inc is licensed by the Wisconsin Department of Financial Institutions.

CLEARING THE DECKS FOR THE NEW YEAR

BY ROB LAWSON

One of my favorite business writers - Bill Myers - writes a weekly blog and his message this week is worth sharing:

I know this sounds crazy, but my wife and I have a 'day after Christmas' tradition where we spend time cleaning up and rearranging our personal workspaces.

We clean the clutter, clear away a year's worth of 'I'll get to it' paperwork, blow out the dust bunnies in our computer fans and sometimes, even rearrange the furniture.

We do this for one reason - to start the new year with a workspace we look forward to spending time in, a place that eliminates stress rather than adds to it.

Because so many of us spend so much time in front of our computers, we sometimes don't see the slow creep of disorganization that makes the area a not so appealing place to be.

That's not good because working in a 'not so appealing' place can definitely cut down on your productivity.

If you're in your office or personal workspace right now, take a look around.

Does it inspire you?

If not, maybe it's time to do some house cleaning.

Start by decluttering your desk. It'll give you a fresh outlook and help you be ready for the opportunities and challenges the new year will bring with it.

Here's hoping you have a Happy and Prosperous New Year!

For more from Bill see www.BMyers.com.

Thanks to Credit Today's "[Tip of the Week!](#)"



CREDIT DEPARTMENT TURNAROUND: SYSTEMS ARE KEY

This company often sells on extreme terms, with six to 12 months not being unusual. In one new-product launch, the terms went all the way out to 24 months. Those terms, combined with a cumbersome collections system, created a "payment amnesia" that allowed, or enabled, sales to sell to just about anyone. Then this credit professional arrived.

Controlling risk was Kevin Landry's mandate when he became credit director at Specialized Bicycle Components in 2015, and there were plenty of risks to control. "You can't manage risk if you're not making the phone calls and collecting the cash and if you don't know who is paying on time and who isn't," he notes. And what he found was a home-grown program developed in the 70s and 80s that failed to accomplish this at an acceptable level. There were three screens and four different systems, with account notes and order release on different screens, and huge paper files on some customers going back 40 years.

Everything seemed to be anecdotal, and, with those extreme credit terms, things were not working. "It can be hard to remember back a year ago," he points out. "We had to rely on our retail finance representatives to remember payment histories. 'Did they pay on time last year? Let's see, what do the notes say? Not good notes? I don't know.'"

Complicating this from a risk control standpoint was the fact that Sales had grown accustomed to the situation of no one saying anything about late payments. They were used to the attitude of "I can't remember so let's give it another try." They could keep selling.

In his credit management career, Landry has searched for years for the best solutions for improving risk management through more effective collections. He notes that technology is driving collections to a different level. "People think you just make the phone call and collect the money, but it's all about data these days," he says. "We're living in a data-driven society."

What credit management may overlook, he adds, is that data systems produce all kinds of reporting and metrics that can be shared with Sales to show Credit as a value-adding member of the team. "That's so important because often we're not seen as adding value," he says. "But we're able to tie these systems directly back to cost savings by making far more accurate risk assessments of our customers. Some ratings are good, and we should sell them more, while others are bad, and we should discontinue our business with them."

With his previous employer, he had succeeded in having GETPAID installed as the collection system. "GETPAID allowed me to do what I'd intended to do and a lot more," he says. "We were able to achieve our collection and risk management goals and, at the same time, drive the metrics in the right direction. We could show the collectors that this success was a direct result of what they were doing and how they were doing it. In some cases, we found superstars and others people who clearly did not understand what their job was."

INTERNATIONAL CREDIT EXECUTIVES GROUP (ICE)

Gives you the opportunity to provide your staff with the important information they need to ensure global growth.

International sales, going global, finding new markets overseas makes perfect sense and it seems all so easy, but it's more complicated than you could ever imagine.

Successful exporting means that you get paid for what you sell in the international marketplace. To help you get the information you need, Wisconsin Credit Association, developed the International Credit Executives Group, ICE.

The ICE Group tackles the vital issues of successful exporting in a bi-monthly "roll up your sleeves" gathering of international financial, credit and sales manager executives from Wisconsin corporations. These individuals willingly share their expertise with others. ICE group meetings provide professional networking as well as a country-specific discussion forum that will open your eyes to success in the international market place.

If your company exports or is involved in anyway in global business activities, then, you need the ICE Group.

For information about the next ICE Group meeting...or if you would like complete details about membership, call Wisconsin Credit Association today, 262.289.1225, Dianna .

Industry Credit Groups

The Association administers Industry Trade Credit Groups which offer specialized credit information, payment experience exchanges, education and industry trend information tailored to meet the needs of specific industries and members. The ultimate goal of credit group membership is to share credit, payment, collection and other pertinent information which will assist the credit professional in establishing her or his company's parameters for their customers.

Good credit decisions are based on timely, meaningful and accurate credit information--information not always available from standard reporting sources. The industry contacts that are made as a result of group membership will assist you and your company in your credit decisions and collection efforts.

The Association administers multiple specialized industry and educational based credit groups serving member companies with local, regional, national and international market areas.

Services vary for each group but may include:

- Trade Credit Reports
- Flash Reports
- Hotline Services
- Educational Programs

The Group's Officers, elected from the group membership, plan the group meetings and activities and directs The Association, as administrator, to coordinate group services and activities.

Group meetings are held monthly, quarterly or as designated by the group members. Meeting locations are at local restaurants convenient to members or at locations throughout the U.S.

CREDIT DEPARTMENT TURNAROUND: SYSTEMS ARE KEY

continued

When he joined Specialized, he found that, despite the creaky collection system, management took a lively interest in what customers owed the company. Specialized bikes can be expensive--up to \$10,000 or more, and the company routinely takes personal guarantees and security interests in its goods.

Days sales outstanding (DSO) however was very high, and he recommended something be done about the customers most responsible for that. His risk analysis identified 20 of them. "They'd shown they're on a cliff, and we're just keeping them alive," he says. "And as soon as something went wrong, we'd be dragged over the cliff with them."

His recommendation that Specialized invest in GETPAID was initially opposed by his IT department. "They have an ERP system they like, and they wanted to see if the ERP company could devise a collection system that would give us the same results," he says.

After some preparation, the ERP company came in to make a presentation attended by the CFO, CIO, Landry and other managers. "In the middle of the presentation the CFO asked when this could be rolled out," Landry says. "'Well you can't,'" the presenter replied. "It's not available to you because you don't have the current version of our software," and

this would only work with the current version.' Ten minutes later the Specialized CIO walked out.

It was a hard-fought battle, and it was a year to the day that they finally signed the contract with FIS GETPAID. Then it took just 30 days to get it up and running--feeding information in from the ERP system, getting everything into the right boxes, designing the letters and emails going out to the customers. They had to design how customers would be risk-graded and link that to the payment processing system. There was a lot of that.

"You have to be able to track metrics and the work the collection team is doing," Landry sums up. "You need to set goals and follow up with those goals, producing information around them so that you can go back to the collectors and say, 'Here's the goal, and here's how you can do better. Here are the things you can do to meet or exceed it.'"

"Typically there's no system to do that. Most companies keep notes on how many calls are made, then go to another system for a report on how much cash was collected, then to another report--an Excel spreadsheet--to show the DSO and the other metrics.

"We've gone well beyond that, and our DSO is down by 26 days this year."

GOVERNMENT MINIMUMS BY ROB LAWSON



I got started in credit as a regional credit manager with the J.M. Smucker Company. Of course, in the food business (as well as many other lines of business), the government has all kinds of rules and regulations to protect consumers from poor, dangerous, or shoddy products.

I recall one of my bosses sharing with me that the Smucker family (though a large public company, the founding family still played prominent roles running the company), had once told him that:

Government mandated minimums will never have any impact on what we make here.

In short, their standards are so far above government-mandated minimums that those standards are totally irrelevant.

Simple and powerful, that statement resonated with me at the time and it still does.

And it brings to mind two questions:

Are you doing the minimum? If so, why? Probably not, or you wouldn't be reading this letter. But if you are, what should you do to inject passion into your work?

A second question: do you have people around you doing the minimum?

"This and the above informational articles were provided by Credit Today"

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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 SURCHARGE 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, 2014-2018 World's Most Ethical Companies List!**

**NACS Credit Services, Inc*

**The Business Credit Management Association Wisconsin*



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Chrys Gregoire X221

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Group Services
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Credit Reporting

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Recovery Specialist
Credit Reporting



GOT AN IDEA?

Would you like to contribute to the BCMA Newsletter? Just write to us at admin@wcacredit.org with your idea!

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UPCOMING INDUSTRY CREDIT GROUP MEETINGS

JANUARY 8, 2020

Plumbing & Heating Industry Credit Group
Brookfield, WI

JANUARY 9, 2020

Metals & Industrial Suppliers Credit Group
Book of Reports Only

JANUARY 10, 2020

Electrical Suppliers Industry Credit Group,
Brookfield, WI

JANUARY 14, 2020

Regional Paper & Packaging Industry Credit Group
Teleconference Call

Fine Paper/Graphic Arts Industry Credit Group
Teleconference Call

JANUARY 15, 2020

Minnesota Electrical Suppliers Credit Group
Brooklyn, MN

JANUARY 16, 2020

Food Suppliers Industry Credit Group
Teleconference Call

Construction Industries Credit Group
Appleton, WI

JANUARY 17, 2020

IL Fine Paper Industry Credit Group
Oakbrook, IL

JANUARY 20, 2020

Western Electrical Suppliers Industry Credit Group
Madison, WI

JANUARY 21, 2020

Building & Construction Materials Credit Group
Milwaukee, WI

Minnesota Fine Paper Credit Group
Teleconference Call

JANUARY 22, 2020

Food Service Supply Hospitality Industry Credit
Group

Delafield, WI

Iowa Plumbing Heating Electrical & Construction
Industry Credit Group

Teleconference Call

JANUARY 28, 2020

WI/IL HVAC Industry Credit Group
Teleconference Call

BCMA

Business Credit
Management Association

Education Events

YOU CAN TRUST THE
ASSOCIATION TO
ASSIST IN
COLLECTION
RECOVERY FROM
YOUR DEBTORS
ANYWHERE IN THE
WORLD.

LET THE
ASSOCIATION HELP
WITH EMPLOYMENT
OPPORTUNITIES.

January 16, 2020

“How To Manage The
Emerging Challenges In
Credit & Collections” Webinar

January 16, 2020

“GLOBAL ECONOMIC
OUTLOOK – 2020” ICE
Meeting

**January 22, 2020
Milwaukee Location**

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Appleton Location**

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“How to Navigate Complex
Contractor Sales and Use Tax