

BCMA

Business Credit
Management Association

January 2021

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E~ Credit News

"WHAT CREDIT PROS SHOULD DO & SHOULD NOT DO DURING THIS RECESSION AND PANDEMIC " WEBINAR

Thursday | January 14, 2021

TIME: 9:00 AM—10:00 AM Central Time



**Register
Online**

It's not your imagination. Business-to-business credit risk management and debt collection is far more difficult today than it was a year ago.

For credit pros, knowing what NOT TO DO during the recession is just as important as knowing WHAT TO SAY AND DO. Don't worry --- because in this program you're going to be presented with ideas about what to do and what not to do and say to limit risk, to accelerate collections, and to control bad debt losses. Please don't miss this interesting, educational, informative and entertaining program.



International Credit Executives Group

Administered by Wisconsin Credit Association, Inc.

wcacredit.org

ICE Breaker Webinar ~ L/C or Credit insurance? How do I make sure I get paid for my export orders without killing the deal?

Wednesday | January 27, 2021

TIME: 3:00 — 4:00 PM Central Time

Please join us for our January 2021 ICE Breaker, where we will focus on getting paid on your exports. As they say, "money talks and...."well you know the saying. We will take a closer look at the pro's and con's to commercial letters of credit and securing trade credit insurance to protect your company and make sure your foreign receivable accounts are collected. It is a big world and there is room for both instruments in your export tool belt, but knowing when to use which one (and in some cases when to use both) is essential to keeping your costs down, making sure to mitigate payment risk and giving your sales people the confidence to go after new export sales while helping them understand the nuances to getting paid from your overseas customers.

John Cornell of Crecendo Trade and Paul Jarzombek from LRI will be your guides as we look at some examples of how to use these valuable products. One is not better than the other, instead they compliment each other and give Credit professionals options. You won't want to miss this ICE BREAKER with Pat Miller, "The Idea Coach" as your master of ceremonies.

**Register
Online**



NEW ASSOCIATION REPRESENTATIVE

Sabrina Hancock
Clearwing Productions Inc
Courtney Stenberg
Inland Label
Jonathan Lloyd
Viking Electric Supply
Joan Dettmering
Medford Corporation
Pam Nott
Stelfast Inc
Jake Gooch
Hellerman Tyton Corp
Nestor Del Valle, MBA
Samuel Basic Stainless

NEW GROUP REPRESENTATIVE

Metals & Industrial Suppliers Industry Credit Group
Nestor Del Valle, MBA
Samuel Basic Stainless
Milwaukee Electrical Suppliers & Western Wisconsin Electrical Suppliers Industry Credit Groups
Jonathan Lloyd
Viking Electric Supply
National Fasteners Industry Credit Group
Pam Nott
Stelfast Inc
International Credit Executives (ICE) Group
Courtney Stenberg
Inland Label

SURVEY ILLUSTRATES AP AND AR COMMUNICATIONS FRAGMENTED

PORTALS CAN COMPLICATE INTERACTION – OTHER FRICTION REMAINS FOR EXCHANGING INFORMATION

BY: ROBERT UNGER

The coronavirus pandemic is an epochal health care crisis that unveils additional challenges – including how to maintain business continuity for sending and receiving payments. Some businesses that largely rely on paper processes and mail for things like purchase orders, invoices and check payments are struggling with AP and AR operations while everyone is working remotely and can't get to the office regularly to print checks and retrieve mail.

However, other companies have already invested in portals, or related self-service tools. Portals provide the ability for trading partners to directly provide and access these business transactions, typically via web browser or other secure connection.

While portals paved the way for doing business electronically, a pronounced benefit in the current environment, the proliferation of portals presents challenges – such as ubiquity and interoperability.

Nacha, The Credit Research Foundation and AP Now recently collaborated on a “360 degree” survey of payables and receivables professionals to assess industry benchmarks, practices and perceptions of the B2B invoicing and related processes.

Not surprisingly, responses indicate that the heavy reliance on email, U.S. mail, PDFs and spreadsheets continues to inhibit automation and digital transformation. While portals are great opportunities for improvement, for example helping buyers streamline invoice receipt, the lack of interoperability among portals means vendors must maintain and execute unique invoice processes for each customer with a different portal. For example, according to the survey:

- 93% of vendor respondents have customers with portals
- 70% must manually enter invoice data into at least 1 customer portal, and 60% expect that manual data entry will increase in the next 2 years
- 82% say interfacing with the customer portals requires additional staff time and/or resources
- 9% pay fees to upload invoices to customer portals

SURVEY ILLUSTRATES AP AND AR COMMUNICATIONS FRAGMENTED (CONTINUED)

Additionally, one respondent said their organization has over 400,000 customers. Imagine if even a minority of those customers required interaction with a customer portal! This is a major drain on AR efficiency.

At the same time, B2B buyers are being deluged with duplicative and misdirected invoices, and cite these issues as major friction points that can potentially delay payment. Nearly 70% of AP respondents cite misdirected invoices as a major pain point, and 55% say receiving multiple invoices causes issues as well. Maybe this happens because nearly 50% of AR respondents claim to have difficulty figuring out where to send invoices.

A lack of upfront communication during new vendor/customer onboarding is a missed opportunity to establish sound communications and information exchange. Neither buyers nor vendors typically communicate invoice requirements or expectations during onboarding (only about 32% do). Practitioners are challenged by the rush to do business, and the lack of an easy way to provide and obtain information. Consequently, a good opportunity is lost to “train your customer” or “train your vendor.”

When thinking about communicating vital information and keeping vendor and customer master data current, 73% of vendors and 78% of buyers update master information only “as needed” or “not regularly.” The lack of a regular refresh of key master data potentially increases risk related to operational efficiency and fraud.

When vendor and customer master data are updated, both vendors and buyers unfortunately rely on “recognized email” or “letterhead” from a trading partner to enact master file changes, and don’t use out-of-bank or third-party verification before enacting changes. The lack of verification increases potential fraud exposure though business email compromise and related spoofing.

What the survey points to is the lack of a systemic, automated approach for facilitating invoicing, and related processes for providing and obtaining payment-related information between parties and portals. The growth of portals certainly provides some benefits, particularly for AP, but the lack of interoperability among solutions limits the benefits through the financial supply chain.

In response to these friction points, Nacha is launching new guidelines to enable the secure exchange of payment-related information (e.g., vendor master, customer master, account verification, invoicing, etc.), utilizing block chain technology and rules to provide interoperability among portals and other trusted sources of secure payment-related information. The goal is to increase efficiencies and to reduce fraud.

Please contact me if you would like to learn more about the survey or about Nacha’s initiative. Robert Unger, 703-561-3913, runger@nacha.org.



*The above article was originally
published in the Credit Research
Foundation
3Q 2020 Credit & Financial
Management Review*

WE WILL MISS YOU BUT WISH THE BEST, DIANNA



Our Dianna is retiring and she will be missed. This has been in the planning stages for quite sometime and now her retirement is upon us. In her own words.....

In almost 35 years...

I've seen WCA grow from a small, almost irrelevant Credit Association to a vibrant and valuable resource to the Credit, Collection and Finance community of professionals. I will retire on December 31. I want to thank everyone in our membership for the years of loyalty to the Association and for the joy and friendship you have given me personally. I leave this place called my work home with fond memories that I will cherish forever. Sending wishes for a healthy and safe New Year.

Dianna Rowinski

The truth is Dianna has been a key figure in the growth and development of The Business Credit Management Association, WCA. For all intents and purposes to all those she has served over the years, she is the "Face" of BCMA/WCA.

She is a special lady and all of you who know her would certainly attest to that. Dianna, will always be a part of the BCMA/WCA family and those who follow in her footsteps will have a tough task keeping up with all she has done for each member and client the Association serves.

May God bless you, Dianna, as you moves into a new stage of adventures.

Darryl Rowinski
President

Wayne Crosby
Vice President

“HOW TO NAVIGATE COMPLEX WISCONSIN CONTRACTOR SALES & USE TAX LAWS“ WEBINAR

Over the past 18 month's, we've continued to hear from our members who have heard from their contractor customers, "When will there be another Wisconsin Sales & Use Tax Training Program?" **NOW YOU CAN TELL THEM, MARCH 2021!**

This will be a 5 part series, classes held every Tuesday in March from 1:00 – 2:00 PM. There are options in registration to accommodate attending all 5 at a discount, or for larger businesses, you register at an even greater discount under the Corporate Registration.

We highly recommend making this information available to your customers by way of a newsletter, handout at your sales counter or along with fax/email correspondence. Proper compliance with the tax laws lies entirely with the Contractors. I'm sure they'll thank you for making them aware of this extensive training program that will help them understand the law and to incorporate these tax requirements into their processes.

To Learn more or to register visit our [website](#).



Sales Tax Group Plan

Join the Sales Tax Group Plan to receive monthly sales and use tax training and support starting as low as \$300 per month, no contract required.

Owner, Holly Hoffman, uses her unique background as a WI Dept. of Revenue auditor and sales tax speaker to help businesses navigate the complexities of sales and use tax compliance. We are so confident in our training and services that members will be guaranteed sales & use tax audit defense for no additional cost.*

Sales Tax Group Plan includes:

- ◇ Initial on-site consultation
- ◇ Monthly one-on-one virtual meeting
- ◇ Email support
- ◇ Monthly virtual group training
- ◇ Quarterly on-site consultation

Sales Tax Group Plan pricing:

- ◇ 1-50 Employees - \$300/month
- ◇ 51-100 Employees - \$500/month
- ◇ >100 Employees - \$750/month

Start your new year off right by signing up today for 2021!

Sign up for the Sales Tax Group Plan in 2020 to enroll January through March for only \$750!

Contact Holly Hoffman at hhoffman@salesandincometax.com for more *information and to sign up*.

New website coming soon at salesandincometax.com!

***Audit must be initiated during time of membership and member must remain in good standing until audit is completed. Audit defense does not include representation for appeals.**

Darryl Rowinski CCP, CPC X222

President & COO,
 Membership
 Director of Professional Service Firm Solutions
 Resume Referral Services
 Employment & Outsourcing Services

Wayne J Crosby CCP, CPC X224

Vice-President
 Membership
 Director of Professional Service Firm Solutions
 Resume Referral Services
 Employment & Outsourcing Services
 International & Industry Group Administrator

Gail Venne, X223

Credit Reporting
 Industry Group Administrator

Chrys Gregoire X221

Administrative Support
 General Questions or Information
 Data Transmissions Group Services
 Communications
 Credit Reporting

Patty Hughes X227

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

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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 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](#)
- ◆ [Business Credit Intelligence](#)
- ◆ [Mountain States Commercial](#)
- ◆ [NACS Credit Services, Inc.](#)
- ◆ [SWB Credit Services](#)

TSYS Merchant SolutionsSM

UPCOMING INDUSTRY CREDIT GROUP MEETINGS

JANUARY 8, 2021

Electrical Suppliers Industry Credit Group
Teleconference Call

JANUARY 12, 2021

Fine Paper/Graphic Arts Industry Credit Group

Book of Reports Only

Regional Paper & Packaging Industry Credit Group

Teleconference Call

JANUARY 13, 2021

Plumbing & Heating Industry Credit Group

Teleconference Call

JANUARY 14, 2021

Metals & Industrial Suppliers Credit Group

Book of Reports Only

JANUARY 15, 2021

IL Fine Paper Industry Credit Group

Teleconference Call

JANUARY 18, 2021

Western Electrical Suppliers Industry Credit Group

Teleconference Call

JANUARY 19, 2021

Building & Construction Materials Credit Group

Teleconference Call

Minnesota Fine Paper Credit Group

Teleconference Call



JANUARY 20, 2021

Iowa Plumbing Heating Electrical & Construction Industry Credit Group

Teleconference Call

Minnesota Electrical Suppliers Credit Group

Teleconference Call

JANUARY 21, 2021

Construction Industries Credit Group

Teleconference Call

Food Service Supply Hospitality & Food Suppliers

Industry Credit Groups

Teleconference Call

BCMA

Business Credit
Management Association

Education Events

January 14, 2021

[“What Credit Pros Should Do and Should Not Do During This Recession and Pandemic ” Webinar](#)

January 27, 2021

[ICE Breaker Webinar ~ L/C or Credit insurance? How do I make sure I get paid for my export orders without killing the deal?](#)

March 2, 9, 16, 23, 30, 2021

[How To Navigate Complex Wisconsin Contractor Sales & Use Tax Laws](#)

CHECK OUT OUR [CALENDAR](#) FOR MORE UPCOMING EVENTS.

YOU CAN TRUST THE ASSOCIATION TO ASSIST IN [COLLECTION RECOVERY](#) FROM YOUR DEBTORS ANYWHERE IN THE WORLD.