

# BCMA

Business Credit  
Management Association

## ~ Credit News

### In this issue:

One Year COVID: How Digital is AR?	2-4
Members in the News	5
Its almost 2022	6
Contact Information	7
Board of Directors	7
Industry Credit Group Meetings	8
Upcoming Events	8



### “SALES & CREDIT IT’S A TEAM EFFORT” Webinar

## HOW THE CREDIT DEPARTMENT CAN IMPROVE OR REPAIR DAMAGE TO THE CREDIT – SALES RELATIONSHIP?

July 13, 2021 | TIME: 9:00 —10:00 AM CT

THERE ARE LOTS OF WAYS TO DAMAGE THE CREDIT DEPARTMENT’S  
RELATIONSHIP WITH THE SALES TEAM!



In this program, we will explore the most common mistakes and how to avoid them. Case studies will be used to illustrate problems and the ways credit pros can and should avoid them.

In credit risk management and B2B debt collection, one “Oh-No” wipes out a dozen or more “Way to Go’s.”

Join us for this opportunity to improve your sales/credit relationship and even improve upon an already ideal situation.

**Register  
Online**



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

## ICE Breaker Webinar ~ Learn About Exim Bank & How They Can Help!

**WHEN:** July 15, 2021  
**TIME:** 3:00 to 3:45 CST

EXIM is a demand-driven institution that empowers U.S. exporters to increase their sales abroad and support quality jobs at home. When American businesses are unable to access private export financing, EXIM fills the gaps by equipping them with the tools necessary to compete for global sales. In doing so, EXIM levels the playing field for U.S. exporters facing stiff foreign competition in overseas markets. EXIM helps American businesses of all sizes; no transaction is too small for EXIM.

EXIM can also assist brokers, lenders, international buyers, trade and city partners, media, and current customers. This important ICE BREAKER will focus on EXIM services and how SME’s can and have utilized them for export success and will be led by Ursula Wegrzynowicz from EXIM Bank and Paul Jarzombek with LR International.

Attend the July 15 ICE Breaker and invite others who WANT TO KNOW MORE!



#### **NEW ASSOCIATION REPRESENTATIVE**

**Theresa Krueger**  
Merge Healthcare an IBM Company  
**Jess Johnson**  
Electronic Theater Controls Inc

#### **NEW GROUP REPRESENTATIVE INTERNATIONAL CREDIT EXECUTIVES GROUP**

**Jess Johnson**  
Electronic Theater Controls Inc

**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**

## **ONE YEAR COVID: HOW DIGITAL IS AR? HOW FINANCE ORGANIZATIONS MANAGED TO CONTROL CASH**

**BY: MARKO KLING, SERRALA**

*Over the last year, finance organizations had to adopt new modes of working and acquire technology to make that possible at an accelerated pace. A recent report by McKinsey & Company concludes that the impact of COVID “speeded the adoption of digital technologies by several years — and that many of these changes could be here for the long haul”. Despite many organizations having some degree of automation and digital solutions implemented prior to the crisis, inefficient manual activities and a lack of consistent business process design across the board resulted in problems as global lockdowns impacted daily business.*

### **Did COVID change the perspective on digitization in finance?**

To keep daily cash processes running, accounts receivable (AR) departments had to find ways to ensure business continuity under completely new circumstances – such as working from home. Many had to help themselves with workarounds to bypass manual and paper-based processes and still ensure standards were met with regard to security, data privacy and fiscal controls. The lack of automation quickly became a burden for many organizations, putting it at the top of the agenda at the highest levels of the company. For instance, CEOs and CFOs were unable to make decisions due to missing data, as generating accurate forecasts took too long. All of these developments, among others, resulted in many organizations choosing to accelerate their digital transformation in finance – especially in accounts receivable, where (one could argue) it was needed most to ensure the cash process keeps running smoothly.

### **How the Cloud took off in 2020**

Organizations have been steadily moving to the cloud for over a decade now, but there were still many organizations hesitating – until recently. Past concerns about security and scalability have been replaced by a cloud-first approach, now ruling supreme in most organizations. Entry points for cloud migration oftentimes include the digitization of supporting documents that finance and treasury departments use in their processes. Paperless procedures bring significant benefits, as organizations can save storage costs, increase the speed of processing, and enable access to digital information across the globe. This played an important role as organizations were forced to lift and shift across global teams during times of lockdowns and reduced workforce.

Another entry point is the extension or enhancement of processes using cloud-based services or solutions on top

## ONE YEAR COVID: HOW DIGITAL IS AR?(CONTINUED)

of the on-premises core. Adding new cloud-based capabilities became a viable strategy for many organizations during the crisis and beyond, as it provided greater process flexibility. Business intelligence and artificial intelligence (AI) functionalities also play an increasingly important role in cloud computing, as companies need to process larger volumes of data in a shorter amount of time.

Finally, in the remote work setting that we have experienced in 2020 and that is largely continuing today, the cloud makes it much easier for companies to get new solutions up and running – without a lengthily implementation and a lot of customization.

### **Intelligent automation – the next level of business process design**

The year 2020 has been a catalyst for digital transformation and new thinking regarding business process design. Many organizations moved forward on implementing AI-enabled automation, which uses self-learning algorithms. Areas of deployment include the exploration of data connections, helping to identify patterns and unveiling relationships faster than humans. AI also supports users in their daily work by determining and suggesting possible next steps within the business process, based on previous behavior and experience – for instance, during complex approval procedures or exception handling. Furthermore, financial planning and forecasting can be significantly accelerated by AI-powered automation. While some organizations have been working with RPA and other automation techniques for some time to gain more speed and accuracy, especially for structured and rule-based processing tasks, intelligent automation is the next level of business process design.

Intelligent document capture technology is one example that has boosted efficiency in finance recently. These solutions that are sufficiently and intelligently automated can read and interpret unstructured data from business documents in various formats – including remittance advices, bank statements, checks, lockboxes, settlement files from payment service providers, debit notes or dispute claims and supplier invoices. As users process these documents, the AI-powered technology constantly learns and builds a virtual library of digital fingerprints. These self-learning capabilities enable the solution to improve the quality of all the captured data automatically. This results in faster processing, including the possibility to self-trigger follow-up activities, depending on the information extracted from the document, and lower the cost.

### **The Digital Transformation of AR: Three Examples**

Stabilizing and improving cash flow was a top priority within the last twelve months to ensure business continuity. Finance departments in general and the accounts receivable managers played a vital role here. Getting customers to pay faster, collecting debt more efficiently, and applying cash promptly became more important than ever. Digital processes in AR helped organizations achieve those results faster and thereby improving their working capital. The following three areas of application exemplify how digital AR processes help companies improve their cash position.

#### *Touchless payments with digital billing processes*

Many B2C organizations struggled during the last year to provide their customers with safe payment methods in light of social distancing or offer to bill their products and services online during times of lockdown. At the same time, the payments ecosystem has never been as agile and dynamic as it is today. On one hand, new players such as third-party payment providers and platform companies like Google, Facebook and Amazon are radically reshaping the payments market. On the other hand, the way customers experience the payment process is becoming as important as the

## ONE YEAR COVID: HOW DIGITAL IS AR? (CONTINUED)

transaction itself. They expect organizations to design the payment process around their needs. On top of that, digital and mobile natives expect immediacy – payments must be quick, simple and intuitive. Cloud-based solutions for payment requests offer an easy, fast and frictionless payment experience. Highly automated and completely digital, these payment request solutions pull payment details from accounts receivable systems, package them in a personalized link to customers, and offer online payment options to settle the open invoice in a matter of seconds. They provide real-time status updates, bringing clarity to both the sender and receiver to create an easy and completely digital billing process.

### *Reconciliation of settlement files by payment service providers*

Customers today expect multiple payment options from the organizations they purchase goods or services from, enabling them to choose the payment channel that is the best fit for their needs. Payment service providers (PSP) contribute to a customer-friendly buyer journey but processing settlement files from PSPs can result in significant additional work for the accounts receivable teams of the seller. The challenges finance professionals face include the daily processing of settlement files provided by online PSPs in their own specific format. They need to comply with PSP-specific reconciliation rules to identify process chargebacks and cancellations. Digital solutions can help to automate the entire process. The previously mentioned capturing technology can be used to consolidate settlement files from all payment service providers into one process able format for faster payment matching and more working capital. This speeds up the cycling time and eliminates manual errors as the complex and highly manual process of retrieving, converting and reconciling PSP settlement files is automated. Finally, automation helps to improve customer satisfaction, as organizations can offer their customers multiple payment options and an entirely digital payment experience. The result - conducting business becomes easier, translating directly into more sales.

### *Cash application*

Digitizing the allocation of cash can also bring significant benefits for AR departments – and it makes a lot of sense too, due to the repetitive and rule-based nature of cash application. Manual and repetitive tasks can oftentimes be completely automated. This way, organizations can achieve higher application and matching rates in a shorter amount of time. With intelligent automation, using various payment methods does not pose a challenge. Smart solutions can process bank statements, remittance advices, lockbox and settlement files automatically. Organizations can clear unallocated cash and update customer accounts first thing in the morning, overcoming delays in cash application. Automation can also help to address lack of visibility, as AR teams are able to monitor important KPIs and gain full transparency of the process. And finally, fragmented and decentralized processes can be overcome by building a standardized and reliable cash application system.

### **Conclusion: Digital AR is here to stay**

Digital AR is the standard and has been for some time. But COVID has changed the perspective towards digital and remotely operating AR in many finance organizations. While some were already on their digital transformation journey, others saw digitization of AR as a matter of the distant future or were still somewhat skeptical. Even more, this holds true for remote working. But as the circumstances forced finance departments and their leaders to change and adapt, many realized that digital and remote AR management is very possible – and oftentimes even more efficient. And, while digitization improves processes on-site and remotely, for the latter, powerful solutions are an absolute prerequisite. Finance teams cannot sufficiently work and collaborate remotely without an efficient and solid

## ONE YEAR COVID: HOW DIGITAL IS AR? (CONTINUED)

digital infrastructure. Whether they send out payment requests, reconcile settlement files, collect or apply cash – digital solutions are the future of any AR department and many organizations have taken big steps towards this future within the last year.

### About the Author

*Marko Kling, Vice President Solution Architecture, Serrala*

In this role, Marko is responsible for the pre-sales processes across all Serrala entities and together with his team, he drives the conversations between prospects and clients and Serrala to find the best technical solutions for our customers. Marko joined Serrala initially as a consultant for payments solutions in the beginning of 2008 and has since then taken over extensive responsibilities particularly around O2C and P2P solutions by managing and conducting more than 100 projects and assessments with multiple customers around the world.



## People In the News

The Association is pleased to inform you that the Credentialing Standards Board has awarded the following individual their professional designations of Certified Credit Professional (CCP) and Certified Professional Collector (CPC) .



Elizabeth Johnson was approved for her Certified Credit Professional (CCP) and Certified Professional Collector (CPC) back in January. Ms. Johnson has 12 years in A/R Credit and Collections. She manages an entire AR Department , deals with delinquent accounts, and other accounting responsibilities.

Elizabeth has a strong desire to strive excellence in her field, and has also completed 33 hours of online training specifically designed for the CCP & CPC accreditations. Ms. Johnson also has received her Bachelor of Arts in Psychology from Argosy University and an Associate of Arts in Liberal Arts From Milwaukee Area Technical College.

**We wish to extend our most sincere congratulations to Elizabeth on attaining and being recognized with these prestigious designations.**

### CERTIFICATION

Why should business credit and collection professionals apply for Credentialing Standards Board (CSB) accreditation as soon as the opportunity is available? By having accreditation in place, Certificate holders can more easily respond to business and employment opportunities available. Certified professionals always earn more and are better positioned for advancement.

To learn more about this amazing opportunity, visit <http://www.creditsociety.org/CertificationOverview.shtml> or give us a call 888-546-2880







## THE YEAR IS HALF OVER.

When you look at your customers accounts do you sometimes notice that their payment history is fluctuating, invoices are more than 90 days, give the Association a call and let us help you. It is the perfect time to clean up you accounts, provide some of your clients with a larger credit limit and maybe decrease some others. Give our Credit Reporting Subscription a try.

In order to provide maximum value to our clients, The Association provides you access to all data bases we have **under one single, simple, low cost, generic report subscription**. Credit Mangers do not need to subscribe individually to every single database or information provider, in order to receive the best outside credit reporting information available. From Consumer Reports to Reports on International Customers and **everything** in between.

The Association provides you with a program that automatically provides multiple data bases/providers in one, single subscription. Sounds simple? It is! Our current subscribers already enjoy the flexibility described and rely on the info provided to assist them in their credit worthiness decision.

For those customers that are past 90 days give the Association's Commercial Recovery Services Department a chance. We provide 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.

Effective no-nonsense communications is key to keeping you informed on your debtors. We report significant timely information to you as your case proceeds. We provide, upon request, a computerized status report to keep you apprised on all of your debtor accounts, allowing you to track individual debtor progress.

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Commercial Recovery  
& Collections  
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Would you like to contribute to the BCMA Newsletter? Just write to us at [admin@wcacredit.org](mailto:admin@wcacredit.org) with your idea!

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- ◆ [Mountain States Commercial](#)
- ◆ [NACS Credit Services, Inc.](#)
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## UPCOMING INDUSTRY CREDIT GROUP MEETINGS

### JULY 16, 2021

IL Fine Paper Industry Credit Group  
TBD

### JULY 19, 2021

Western Electrical Suppliers Industry Credit Group  
Book of Reports Only

### JULY 21, 2021

Iowa Plumbing Heating Electrical & Construction Industry Credit Group  
Decorah, IA

Food Service Supply Hospitality Industry Credit Groups  
TBD

Minnesota Electrical Suppliers Credit Group  
Brooklyn MN

### JULY 22, 2021

Construction Industries Credit Group  
Teleconference Call

### JULY 27, 2021

Building & Construction Materials Credit Group  
Milwaukee, WI

### No Meeting this month

Minnesota Fine Paper Credit Group

### JULY 8, 2021

Metals & Industrial Suppliers Credit Group  
Teleconference Call

### JULY 9, 2021

Electrical Suppliers Industry Credit Group  
TBD

### JULY 13, 2021

Fine Paper/Graphic Arts Industry Credit Group  
Book of Reports Only  
Regional Paper & Packaging Industry Credit Group  
Teleconference Call

### JULY 14, 2021

Plumbing & Heating Industry Credit Group  
Brookfield, WI



## Education Events

### WCA WELCOMES BARRY ELMS BACK TO MILWAUKEE! Advanced Collections & Negotiation Skills

In this six hour event, your company will learn

- How to improve the payment habits of big spending, slow-paying customers by developing a 4-point plan and an effective negotiating strategy,
- How to get paid by customers with cash-flow problems, or worse, no money, by using high-ball maneuvers, splitting down the deal, linking the deal and other effective negotiation techniques
- How to manage conflict with customers who believe the best defense is a good offense...plus how to resolve disputes with a "Can't Fail" negotiating plan.

**YOU CAN SAVE BIG \$\$\$ BY TAKING ADVANTAGE OF THE EARLY REGISTRATION DISCOUNT**  
Register by September 30 and deduct \$50 per person from your seminar fee.

This discount, along with the multi-attendee discount, allows more people from your company to attend this extremely valuable seminar!

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.