

E~Credit News

BCMA

Business Credit
Management Association

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LAST CHANCE!

COLLECTION PRINCIPLES WEBINAR “WHY WE CONTINUE TO HAVE DEBTORS”

Tuesday, Jan 11, 2022

9:00 - 10:00 AM CST

In this fast-paced hour devoted entirely to successful collection techniques; creditor, educator, author, former business owner and occasional debtor, David Balovich discusses the numerous collection techniques available, past, present, and future and the reason for their successes and failures.

- » Learn both the common sense and creative remedies available when dealing with customers and the causes for non-payment.
- » Learn how collecting begins with the receipt of the applicants credit application and the methods available to ensure prompt payment.
- » Learn when the customer purchase order terms is not a valid excuse for the customer to pay beyond your terms of sale.
- » Learn the four objectives in collections.
- » Learn why contacting the customer when the invoice is past due is the biggest mistake most collectors make and sours their relationship with the customer.
- » And more.....

Meeting
Details
Here

Register
Online
Here

Upcoming ICE Breaker Webinar

ICE Breaker Webinar – 2022 Global Economic Overview

January 19, 2022 ~ 2:00 PM – 3:30 PM

We will be meeting virtually again via Zoom on the afternoon of January 19th. Byron Shoulton, FCIA Trade & Political Risk Division's International Economist, will give you a 2022 Global Economic Overview!

CLICK HERE TO REGISTER FOR THE ICE BREAKER





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

Subject line: Member News

Congratulations to Jan Blaho, Export-Import Bank has
retired after 40+ years of international Banking.

Congratulations to Sue Merschorf on her retirement
from Hatco Corporation - Home of Ovention, Inc. Best
of luck in her next journey in life.

Congratulations to Nikki Heiting, from Ferguson
Waterworks, on earning her CBA designation!

NEW ASSOCIATION CONTACTS:

Rebecca Poniewaz, CBA

Hatco Corporation - Home of Ovention, Inc

Denise Klassa

Lapham Hickey Steel Corporation

Kevin Berning

Aluchem Inc

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Rebecca Poniewaz, CBA

Hatco Corporation - Home of Ovention, Inc

METALS & INDUSTRIAL SUPPLIERS INDUSTRY

CREDIT GROUP

Denise Klassa

THESE ARE THE MOST POPULAR KPIS IN A/R TODAY ... ARE YOU USING THEM?

By: Mitchell Rose, Senior Vice President & General Manager, Corporate Segment, Billtrust

As originally re-published in the Credit Research Foundation 2Q 2021 Credit & Financial Management Review

We live in a world of KPIs and benchmarks. Which ones do you depend on the most? In a 2021 study commissioned by Billtrust, over 350 accounting/finance senior leaders were asked to rank their top three most-used A/R benchmarks. They are **Days Sales Outstanding** (28%), **Collections Effectiveness** (27%) and **Customer Satisfaction** (23%). **Bad Debt-to-Sales-Ratio** (22%) and **Staff Productivity** (21%) were a very close 4th and 5th place.

If you're tracking DSO and Collections Effectiveness, which compares what was collected in a given time period to what receivables were available for collection, the Credit Research Foundation offers you a great way to benchmark your performance. Their quarterly DSO Report contains both DSO and Credit Effectiveness Index information with breakdowns by industry, providing an important benefit to their members.

What I found both interesting and heartening about what the survey revealed was that "Customer Satisfaction" was in the top three. It tells us that this important metric is no longer just the purview of sales, marketing or customer service. Now A/R pros are increasingly dialed into this. It also made me wonder – what makes customers truly satisfied?

Customer satisfaction is a direct result of great customer service, which can be employed in any part of the order-to-cash process, such as automating credit applications with fast approval, providing well-designed invoices, offering multiple ways to pay and offering proactive, automated collections activities that tailor the payment process to customers' individual needs and preferences. Having a modernized, automated A/R system which can perform these functions is critical and, not surprisingly, when asked to identify the benefits of modernization, the biggest benefit seen by Billtrust survey respondents is increased satisfaction/improved customer experience (41%) and delivery of invoices in a way that customers want (39%).

It is important to note that "meeting the needs of customers" in a B2B environment is more challenging than ever. This is because of the fast pace in which accounts payable departments are deploying new technology. It used to be that only larger companies were using third-party A/P solutions. Now we see

THESE ARE THE MOST POPULAR KPIS IN A/R TODAY .. . ARE YOU USING THEM?(CONTINUED)

these services used by firms across the board regardless of size. This means there are greater demands on suppliers for how invoices are delivered (e.g., into A/P portals), and there are greater demands on how suppliers receive payments. These new demands create friction that can impact “customer satisfaction.”

Among B2B businesses, the C-suite has traditionally viewed the role of A/R as a key process for optimizing cash flow. In fact, the survey showed that 82% of respondents feel that their company's C-suite views A/R as solely focused on cash flow, however, we see this is changing. I would imagine that when we conduct this survey in a few years, we will see that number decline dramatically. C-level execs are already stepping up their investments in A/R automation, not just to achieve greater efficiency, but because of the pressure they are facing from their customer base to meet their preferences.

More modernization and automation, as well as digitization, give A/R teams the freedom to rise above day-to-day, task-oriented work, allowing them to anticipate issues and concentrate on the bigger picture. A/R is already starting to be viewed as not just a key driver of cash flow, but also a key driver of customer satisfaction.

So, what are the best ways you can achieve great customer service? Allow buyers the ability to do business with you based on their preferences. A/R teams are tasked with supporting a more diverse customer base than ever. With new technology, suppliers are able to automate invoice submissions into a multitude of different A/P portals, accept electronic payment types from a buyer's preferred A/P platform and receive remittances in a format ready to import into your ERP. That's what buyers really want.

Historically, B2Bs have lagged behind when it comes to delivering a seamless customer experience, but digitization has opened up a whole new world of possibility and opportunity for you to serve your customers in the ways they expect to be served.

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**Wisconsin
Credit
Association**

Midwest Contractor Sales Tax Conference

Winter 2022

Eclipse Event Center, Beloit WI

**VIRTUAL &
IN-PERSON**

JOIN US FOR MULTI-STATE CONTRACTOR SALES TAX TRAINING, FUN, & A GOOD CAUSE

FEBRUARY 15-16, 2022
ECLIPSE EVENT CENTER, BELOIT WI

Sales Tax Advisory Network today announced the first annual Midwest Contractor Sales Tax Conference, a new multi-state sales tax training conference specifically for the contractor industry. The Midwest Contractor Sales Tax Conference is bringing together top sales tax and industry experts, while offering a fun experience for contractors, contractor suppliers, and businesses that hire contractors to learn how to navigate complex sales tax laws in WI, MI, and IL.

“By popular request, I elevated my annual WI contractor sales tax seminar to a multi-state sales tax training experience and made it more accessible by providing in-person and virtual attendance,” says Holly Hoffman, owner of Sales Tax Advisory Network. “To make the conference entertaining, we invited the Gilbert Brown Foundation to use the conference as a fundraising platform. Gilbert Brown and Santana Dotson will be at the event both days and will host an auction and raffles with unique sports memorabilia and exclusive Green Bay Packers tickets to win!”

The two-day conference is co-sponsored by WI Credit Association, Avalara, The Blue Book Building & Construction Network and event highlights include:

- Sales tax training by: WI, IL & MI state revenue departments, current & former Streamlined Sales Tax Governing Board executive directors, Avalara, Ryan LLC, and Sales Tax Advisory Network.
- Tradeshow onsite – WI Builders Association, WI Credit Association, The Blue Book Building & Construction Network, Avalara, ActionCOACH, Daaxit, Training Tracker, Incredible Bank, Wind River Financial & More!
- Gilbert Brown & Santana Dotson of the Gilbert Brown Foundation – Buy, bid on auction items, or win raffle prizes to support children’s charities.
- Tuesday evening networking event hosted by The Blue Book & ActionCOACH.

Tickets are available now, starting at \$199 with discounts on 3 and 8 packs of tickets. For tickets, sponsorship opportunities, and conference details, visit:

www.contractorsalestaxconference.com

Wayne J Crosby CCP, CPC X224

President & COO

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Would you like to contribute to the BCMA
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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](#)

**Merchant SolutionsSM**



UPCOMING INDUSTRY CREDIT GROUP MEETINGS

JANUARY 17, 2022

Western Electrical Suppliers Industry Credit Group
Book of Reports

JANUARY 18, 2022

Building & Construction Materials Credit Group
Milwaukee, WI
Fine Paper/Graphic Arts Industry Credit Group
Book of Reports

JANUARY 19, 2022

Food Service Supply Hospitality Industry Credit Group
Delafield, WI
Minnesota Electrical Suppliers Credit Group
Brooklyn MN

JANUARY 20, 2022

Construction Industries Credit Group
Menasha, WI

JANUARY 21, 2022

IL Fine Paper Industry Credit Group
TBD

TBD

Minnesota Fine Paper Credit Group

JANUARY 11, 2022

Regional Paper & Packaging Industry Credit Group
Teleconference Call

JANUARY 12, 2022

Plumbing & Heating Industry Credit Group
Brookfield, WI

Iowa Plumbing Heating Electrical & Construction
Industry Credit Group
Teleconference Call

JANUARY 13, 2022

Metals & Industrial Suppliers Credit Group
Teleconference Call

JANUARY 14, 2022

Electrical Suppliers Industry Credit Group
Brookfield, WI

Education Events



On Your Time Schedule Via Online

[Comprehensive Credit Professional's Training Series](#)

January 11 Webinar

[Collection Principles "Why we continue to have Debtors"](#)

January 19 Zoom Meeting

[ICE Breaker Webinar – 2022 Global Economic Overview](#)

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