

E ~ Credit

The Business Credit
Management
Association Wisconsin

April 2017

Information About The Equal Credit Opportunity Act "ECOA" Webinar

April 13 2017 | 9:00 – 10:00 AM

Did you know that the EQUAL CREDIT OPPORTUNITY ACT "ECOA" applies to Commercial Credit? You'll learn a great deal from the Webinar presentation on April 13:

- ◆ What is the purpose or intent of the ECOA?
- ◆ How would you respond if an applicant demanded that you provide the reasons underlying your decision to deny credit?
- ◆ Can creditors use a credit scoring model to evaluate applications without running afoul of the ECOA?
- ◆ What notification or notice do we need to provide to an applicant if you decide not to grant credit to that applicant?
- ◆ What different notification requirements are involved in applicants with gross revenues of more than \$1 million? Of less than \$1 million?
- ◆ What are your statutory record retention requirements under the federal law
- ◆ What activities or practices are prohibited under the ECOA?
- ◆ How is the ECOA enforced?

To join this important and informative webinar training session, click [here](#) for the

"Advanced Collections & Negotiation Skills" led by Barry Elms Session

April 18, 2017 | 9:00 AM - 4:00 PM CT

THIS ADVANCED PROGRAM goes way beyond all other collection seminars. Look at what you will learn during this full-day dynamic workshop:
UNDERSTANDING NEGOTIATIONS

Dispelling the myths.

"MAJOR LEAGUE" NEGOTIATIONS

How to improve the payment habits of powerful, big spending, slow-paying customers.

THE SCIENCE OF NEGOTIATIONS

Understanding the five elements that control all negotiations.

HOW TO GET PAID BY CUSTOMERS WITH CASH-FLOW PROBLEMS

Includes techniques for getting paid even when the customer has "no money".

WHO HAS THE POWER?

Understanding the power relationships in negotiations. Seven power moves that will help you control the outcome of all negotiations.

WIN-WIN DEALS

How to shape deals that are in the best interest of both you and your customer.

NEGOTIATING WITH DIFFICULT PEOPLE

Includes the 4 steps guaranteed to take the conflict out of the negotiation.

TELEPHONE NEGOTIATIONS

Important tips that will give you an edge in telephone negotiations.

Click [here](#) to find out more information

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15755 W Rogers Drive #200
PO Box 510157

New Berlin WI 53151-0157

(262) 827-2880 Phone

(262) 827-2899 Fax



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Credit
Association

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MEMBER NEWS

If you have something you would like us to announce please send an email to admin@wcacredit.org,
Subject line: Member News



How to Handle Consistent Complaints

"I have called about your past due account," said Kerry Taylor of Quality Containers. "Is there a problem with the account?"

"I'll say. Your company seems unable to mail a proper invoice," replied Jack Rowley of FreshFoods, Inc. "When I receive a proper invoice, you'll get a check."

Taylor took down the specific information FreshFoods required on invoices and sent the new invoice by overnight delivery. She also noted in the customer's file to continue using the new billing format. Two days later, she phoned again. "We still haven't received a check from you for that overdue invoice," Taylor said. "Is there a problem?"

"You bet," Rowley replied. "The numbers didn't add up. We have down that we ordered 40 cases of your large frozen-food containers, but only received 35. I'm not paying this bill until we get this matter straight."

Taylor tracked the order through Customer Service and Shipping and found that the shipment had been packed in two loads, and that the 5 "missing" cases of containers had been delivered the next day. She had signatures showing FreshFoods' acceptance of all 40 cases. She called Rowley with this information and waited for a check. Three days later, she called again.

"Mr. Rowley, I've been more than patient with you," she said. "Surely there isn't another problem."

"My accounts payable person is out sick," Rowley replied. "I'll have a check for you on Monday."

What is Taylor doing wrong?

Make your decision and check below for the answer and our analysis!

Profile of the Perfect Collector

What do credit managers look for in a credit and collection employee? If you are trying to be the best you can be, see how you fare against these performance traits.

There are certain traits that credit managers hope their employees will exhibit on the job. Although no person will have all these traits, the more traits you have, the better it will be for your company and for you. Employees who go furthest in a company are those who meet or exceed the requirements of the job.

Consider the following list and decide: Do you have what it takes to get the job done right?

- Empathy.** Do you have understanding and sympathy when it comes to a debtor's position? Are you able to communicate your empathy and still ask for payment?
- Imagination.** Do you try to develop better collection approaches?
- Resourcefulness.** Can you review a file quickly and still extract those points that need your full concentration?
- Intelligence.** Can you absorb policies and procedures quickly and completely?
- Eloquence.** Do you have good command of the language? Do you use proper grammar? Can you make your message clear both on the phone and in letters?
- Energy.** Do you move quickly and with purpose throughout the day?
- Ambition.** Do you want to move up in the ranks? Do your performance and attitude show your desire to grow?
- Confidence.** Are you an assertive collector? Can you control a collection contact without being arrogant? Do debtors know you mean business?
- Enthusiasm.** Are you eager to collect debts? Are you proud when you have made a successful call?
- Consistency.** Do you consistently collect more dollars than the average collector does? Do you consistently make more than the average number of debtor contacts each day? Do you keep consistent hours? Can people count on you?
- Control.** Can you continue to produce good results under pressure? Do you control your emotional reactions when dealing with debtors?
- Teamwork.** Are you willing to help your co-workers? Do you share new ideas or successful techniques?
- Leadership.** Do people look to you for ideas or answers? Are you ready to give those answers when asked?

Granted, not everyone will have every one of these traits, but a good collector will have at least six of them. Rank your weak spots so that you will know which ones to focus on first. Start with the most important trait and work through until you have improved in all areas. Such improvements will make you feel better about yourself, and your increased professionalism will make your manager feel better about you!

Employees who go furthest in a company are those who meet or exceed the requirements of the job.

NSF Checks: A Three-Step Approach

It is important to have a set of sound procedures for your credit department to follow for this and many other common occurrences.

You do not have to have been in credit management for very long to have encountered the problem of NSF checks -- a notice or call from the bank explaining that one of your customer's checks bounced. While some customers bounce checks on purpose, more often than not the source of the problem is either:

- the "float game," in which a customer writes a check and hopes to be able to cover the amount before you deposit it, or
- An administrative error (discussed in detail below).

Even customers who pay C.O.D. may end up bouncing checks, hoping they will be able to collect from their customers in time to cover the checks they wrote to you. If you receive an NSF check from a customer, here is what to do:

- 1. Contact the customer and explain that you received an NSF check from him.** Initially, give him the benefit of the doubt. Explain that you understand it could have resulted from problems outside of its control:
 - Its bank failed to transfer authorized funds into the proper account.
 - Its bank did transfer funds to the proper account, but did not do so in a timely manner.
 - A check your customer deposited from one of its customers bounced, thus leaving your customer's account short.

Giving your customer the initial benefit of the doubt helps him save face and maintains the cooperative relationship you have with the customer. Checklists for Your Credit Department We have developed a series of handy checklists designed to help you make sure you have "covered your bases" in many credit, collection, and accounts receivable procedures. [Click here to check it out...](#)

- 2. Next, ask the customer to replace the funds as soon as possible, and remind the customer of the importance of maintaining a good credit rating.** If possible, ask the customer to forward to you a certified check or personally bring a cash payment or certified check payment to you within the next one to two days. (If that is physically possible; if not, you may want to involve a sales rep).
- 3. In making this request, though, never use threatening tones or aggressive tactics.** This would definitely come back to haunt you, especially if it turned out the problem was something beyond the customer's control. A negative or aggressive attitude will offend an honest customer, and that customer may elect not to continue doing business with you. (Then, you can be assured that the sales department will find another nail for your coffin!)

In sum, while NSF checks can be the first sign of a serious problem, this is not always the case. It can simply be a one-time problem caused by an administrative foul-up that is easily collectible. By first giving the customer the benefit of the doubt, you not only save the account but also have the opportunity to show your customer that you are fair and understanding.

How to Handle Consistent Complaints (continued from page 2)

Answer and Analysis

Taylor's "problem" is that she consistently gives Rowley the opportunity to present a complaint.

She always asks the same question - "Is there a problem?"

A debtor who is looking for a way out of immediate payment will latch on to such opportunities quickly and find a problem to delay payment. Chances are Rowley purposefully failed to explain his company's invoice needs from the start to buy time. The odds are also good that he knew the delivery had been completed.

When calling customers, do not ask them if they need new invoices or other such leading questions. Keep your attention focused on payment and let them mention any problems they may be having on their own. There is no point in giving them an escape hatch they had not thought to use on their own!

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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 World's Most Ethical Companies List!

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*Pennsylvania Association of Credit Management

*The Business Credit Management Association Wisconsin

Contact Us

Phone: (262) 827-2880
Web: www.wcacredit.org



Darryl Rowinski CCP, CPC X222
President & COO,
Membership
Director of Professional Service Firm
Solutions

Chrys Gregoire X221
Administrative Support
General Questions/Information
Group Services

AnneMarie Breske X231
Director of Employment & Outsourcing
Services
Resume Referral Services

Gail Venne, X223
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Lisa Schroeter X224
Data Transmissions
Group Services
E-Commerce
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Dianna Rowinski X225
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Mary Reich X227
Recovery Specialist
Attorney Liaison

Jordan Reich
General Counsel

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@CreditToday.net with your idea!



ALL EMAIL ADDRESSES

ARE: [firstnamelastinitial@wcacredit.org](mailto:firstname.lastname@wcacredit.org)

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YOU CAN TRUST THE ASSOCIATION TO ASSIST IN [RECOVERY](#) FROM YOUR DEBTORS ANYWHERE IN THE WORLD.
LET THE ASSOCIATION HELP WITH [EMPLOYMENT OPPORTUNITIES](#).

UPCOMING INDUSTRY CREDIT GROUP MEETINGS

APRIL 11, 2017

Fine Paper/Graphic Arts Industry Credit Group
Teleconference Call

APRIL 12, 2017

Plumbing & Heating Industry Credit Group
Brookfield, WI
Regional Paper & Packaging Industry Credit Group
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APRIL 13, 2017

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2017 Educational Events



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The Association has developed a comprehensive training curriculum to help educate credit and collection professionals. This comprehensive 5-part series has been designed to provide training for new collectors while at the same time, updating and fine-tuning the skills of experienced collectors. There is no time limit for completing the classes. Each program is one hour long. You can access these pre-recorded sessions at any time that is convenient for you. Click [Here](#) to learn more.

April 13

[Information About THE EQUAL CREDIT OPPORTUNITY ACT "ECOA" Webinar](#)

April 18

["Advanced Collections & Negotiation Skills " Session led by Barry Elms](#)