

# E~Credit News

The Business Credit  
Management Association  
Wisconsin

May 2018

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## For your Personal Credit Health Webinar Series held in May

In cooperation with Associated Bank, the Association is proud to offer these Webinars that have been requested by many individuals, young and old. While identity theft is rampant, personal credit and financial management are not often talked about. However, the results of not understanding their importance can have devastating long-term consequences. Each of the four sessions is independent of the others, but attending all four programs will provide the most comprehensive understanding of how to manage your personal credit and identity protection. These sessions are designed to help you protect yourself.

**MAY 4: IDENTITY THEFT** – In this session we will learn how to protect your individual identity. Know what tools and resources are available to help you protect yourself, family and business.

**MAY 11: UNDERSTANDING CREDIT SCORES** – Learn how to improve your credit score, what makes up this score, how to make debt work for you and know what to watch for to avoid lowering your credit score.

**MAY 18: BUDGETING & DEBT REDUCTION** – We'll learn to create a personal budget that will help you live within your means. Managing personal finances is not always easy depending on circumstances, however you will receive tips on how to reduce debt and establish a plan for long-term financial health.

**MAY 23: FIRST-TIME HOMEBUYERS** – Whether you use the information from this program for yourself or to pass onto your children, this session will provide a thorough breakdown from start to finish to prepare you for the homeowner's experience. The information provided will eliminate any surprises you will encounter from the mortgage lender and others in this process.

Click [here](#) for the meeting announcement and more details.



*International Credit Executives Group*

Sponsored by Wisconsin Credit Association, Inc.

[www.icewi.org](http://www.icewi.org)

**“LETTERS OF CREDIT” ICE SESSION**  
**MAY 17, 2018 | 8:30 AM - 4:00PM**  
**YOU CHOOSE THE TRACK THAT WORKS BEST FOR YOU.**

**BASIC FUNDAMENTALS LC TRACK** ~ This program will be an excellent source of information for those who are new to LC's and/or wish to brush up on the fundamentals, or are indirectly involved with LC's and wish to have a better understanding of this longstanding and venerable trade payments instrument.

**ADVANCED LC TRACK** ~ This program will benefit those with more experience, who have a good fundamental understanding and experience working with LC's or are directly and primarily responsible for LC's within their company. This program will also explore best practices involving LC's and Bank Guarantees to make LC's simpler, more workable and friendlier to use.

Be sure to download the full announcement for specific details about what each of these programs will cover.

Click [here](#) for meeting information

Click [here](#) to register online

15755 W Rogers Drive #200  
PO Box 510157  
New Berlin WI 53151-0157  
(262) 827-2880 Phone  
(262) 827-2899 Fax



**NEW ASSOCIATION MEMBER**

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David Hvidston  
Auer Steel

Kelly Burke  
Rundle Spence Manufacturing Inc

Sandy Laux  
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Sandy Laux  
First Supplu LLC



**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**

**MEMBER NEWS:**

Congratulations Jeff Cozad, Bay Valley Foods on your promotion to Accounts Receivable Manager .

**Customer Master "Matters"** By Tom Cochrane CCE

As a twenty plus year credit professional, I believe I have heard just about every excuse for non-payment around. There is one that I hear that is relatively common: "I never got your invoice." 99 percent of the time, I have found that sure enough, the customer master was reflecting the incorrect BILL TO address. Hence, the invoice either got lost or was returned by the postal service.

The Customer Master and the accuracy thereof can be a vital tool in the collection process. Whether, it is customer credit terms, correct addresses, or even an updated credit limit assignment. The accuracy of your system's customer master file matters significantly. We have all heard the excuse that "the credit terms on the invoice did not match our purchase order." Again, the customer master houses that data.

So, where does a credit professional start? I tend to start at the beginning of the transaction process with the internal quotation, followed by the customer purchase order and finishing with the actual system order. While it can be quite cumbersome to dissect every single transaction, appropriate customer service training can help avoid some of these pitfalls and surface problems as they occur.

During my customer service training sessions, I try to impress upon the team the importance of what I refer to as "The Three-Way Match." Quite simply, it is validating the information on the above-referenced transaction elements (Quotation, Purchase Order, and Sales Order.)

When a deviation does exist, a cursory check of the customer master file will tell you if any type of updating is necessary. That is not to say that all deviations are self-inflicted. For example, a deviation from normal credit terms may require the involvement of the Risk Management Team. Of course, credit limit discussions are also reserved for that area as well.

Therefore, an accurate and up to date master file does indeed matter in aiding your organization in the timely receipt of customer payments. Do not neglect you Customer Master. Stay in front of your collection process with the help of your customer service and sales teams. Eliminate the "I never got your invoice" excuse by proactively maintaining your customer master file. It is not rocket science!

*Tom Cochrane, CCE, MBA was formerly Manager - Global Credit at Philadelphia Gears, Timken Gears & Services Inc.*

## Credit Today Forum: Does anyone use texting as a way to collect?

Does anyone use texting as a way to collect? A sales rep has given me a cell phone number of one of our customers and said that is the best way to reach her. I am a little uncomfortable with it and would rather stick to phone or company e-mail. Or am I just getting old?

Credit & Collections Manager

== == ==

Never!

Divisional Credit Manager, Consumer Electronics Manager

== == ==

I would not!

Director of Credit, Consumer Products Manager

== == ==

Texting? No!!

Senior Manager, Credit & Collections

== == ==

Have never texted a customer and have never considered it.

Credit & Risk Manager, Chemical exporter

== == ==

We do not use texting but on some of our customer the only contact, number we have is a cellphone number and we will call and leave messages. None of our collections agents have company cellphones and I will not ask them to use their private phone to contact customers.

Corporate Credit Manager, Services Company,

== == ==

No -- never.

Credit Manager, Chemical Company

== == ==

We use any type of communication that best reaches our customers especially if it involves collecting money. If we know that one of our dealers likes to be contacted via text, we text. If they prefer email, we email. By in large, the phone is our main weapon of choice, but we do not ignore any other communication technology!!

Before you know it, everything you need to do your job and communicate with your dealer will be accessible through your phone. We are almost there already.

Corporate Credit Manager, RV Manager

== == ==

We have three customers that prefer us to send them a text. If that is what they want, that is what we do.

Credit Manager, Steel Company

== == ==

No

Corporate Credit Manager, Electronics Company

## Credit Today Forum: Does anyone use texting as a way to collect? (continued)

I see all the answers to the contrary but somebody help me see "why not." I am not sure "why not" especially if the salesperson has said it is an acceptable way to reach the customer. Not forbidden by FDCP in anything I have seen. It is pretty unobtrusive. Back at the dawn of e-mail, I found many customers would answer e-mail who would not return calls. So..could be same developments with text. Maybe I am missing something..... I will cover my head for the incoming barrage.

Media Company

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I would concur. I would NEVER text to collect debts. I would be too concerned with the legal risks (what if the phone number the sales person provided is not the correct number, etc., etc., etc.).

Director, Credit, Vice President, Grocery company

= = = = =

I agree with \_\_\_\_\_, if a customer has asked to be contacted this way, I see no reason not to. I guess my biggest fear would be keeping the text available for your notes, but I think you can email that to yourself so no big problems.

I do not know of any legal reason not to do this and frankly if it is the only way I can get contact made...then I say go for it.

Maybe we are missing something here.....

Credit manager, Home furnishings company

= = = = =

Yes, if the customer want text we text, if the customer wants landline we landline, if the customer wants email... yup you guessed it we will email.....all comes down to customer wants to pay, communication in any form is communication.

Credit Manager, Foodservice Distributor

= = = = =

If a cell phone is the preferred way to contact a customer then I would allow it. I would only send a "Can you please call me at \_\_\_\_\_, etc" I would not put any info about the debt on the txt. I would only allow my team to contact a customer via txt if they are the owner or person paying bills on their behalf. In our line of business that would typically be Café's or smaller restaurants. I would not allow them to contact "just anyone" who works for a company like a larger hotel chain.

Credit manager, food service distributor

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As long as you are professional and do not leave details without permission, I would not see a problem. You could always just text them and ask them to give you a call and just leave your name company and tel# without any further details. Then when you actually speak to them you could ask if they prefer detailed texts in the future and leave the choice up to them (document of course).

Credit Manager, Distribution company.

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Have used it on a number of occasions, and have been very successful with it.

Division V.P. / General Manager

= = = = =

## Credit Today Forum: Does anyone use texting as a way to collect? (continued)

The text message could be something discreet such as "Our rep Sally Sue asked that I reach you by this method. This is Billy Bob at \_\_\_\_\_. Look forward to hearing from you, and thanks. Billy Bob."  
Credit Manager, Media Company  
= = = = =

Not the most professional practice in my opinion but there are customers that have requested we text them as their preferred method of communication. That includes collections or any other type. Mu rule is now only at customer request.  
Credit manager, Auto supplier  
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I agree with \_\_\_\_\_. We use it quite often and find it very effective. Most of our customers are out on projects and seldom answer their cell phone, but will reply to a text.  
Credit Manager, Distributor

*Thanks to the Credit Today Listserv (Senior Credit Executive Forum)*

## 8 Tips For Any System Integration

Here is a quick list of principles to follow that will help in virtually any system integration.

1. **Test Everything Yourself:** You must personally benchmark process times and queries. Do not trust anyone else to tell you about it. Check things like cash application, hit rates, and the length of time it takes to perform each activity.
2. **Test Again on Final Release**
3. **Do not Let Bad Data Make You Crazy:** Sometimes a test program inadvertently puts bad data into a test data set. If you have tried testing for a while and find that things are not working, start by checking to see if the data you are working with might be damaged. You may ask your IT department to refresh the data set before trying the process again.
4. **Be Assertive for What You Need if You Really Need It**
5. **Network With Other Enterprise System Users:** There are excellent user groups around the country. (By the way, Credit Today has two "virtual" user-groups for members, one for SAP, and one for Oracle; send a note to Editor @ CreditToday.net to sign up).
6. **Do Not Modify the System:** Use Only Certified Interfaces: Certified means tested by the enterprise software company.
7. **Document How You Get Into Menus and Screens:** Create some "quick sheets" or "working documents" for your area of responsibility.
8. **Make Sure Someone From Credit is on the integration Team**

# CREDIT TODAY

The premier online community & resource for trade credit execs

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# TSYS Merchant Solutions<sup>SM</sup> (Partners)

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

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\*NACS Credit Services, Inc

\*Pennsylvania Association of Credit Management

\*The Business Credit Management Association Wisconsin

## Contact Us

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

Phone: (262) 827-2880

Web: [www.wcacredit.org](http://www.wcacredit.org)

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

Gail Venne, X223  
Group Administrator  
Credit Reporting

Chrys Gregoire X221  
Administrative Support  
General Questions/Information  
Group Services  
Data Transmissions  
Group Services  
E-Commerce  
Credit Reporting

Patty Hughes X227  
Recovery Specialist  
Credit Reporting

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Director of Education  
AP/AR  
International & Industrial Group Administrator

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



### 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](mailto:BCMAEditor@CreditToday.net) with your idea!



## 2017-18 Board of Directors

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So Many ways that you  
connect to The Association

Website

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## UPCOMING INDUSTRY CREDIT GROUP MEETINGS

### **MAY 08, 2018**

Regional Paper & Packaging Industry Credit Group  
Teleconference Call  
Food Suppliers Industry Credit Group  
Madison, WI

### **MAY 9, 2018**

Plumbing & Heating Industry Credit Group  
Delafield, WI  
Fine Paper/Graphic Arts Industry Credit Group  
Teleconference Call

### **MAY 10, 2018**

Metals & Industrial Suppliers Credit Group  
Brookfield, WI

### **MAY 11, 2018**

Electrical Suppliers Industry Credit Group  
Brookfield, WI

### **MAY 15, 2018**

Building & Construction Materials Credit Group  
Milwaukee, WI  
Minnesota Fine Paper Credit Group  
Teleconference Call

### **MAY 16, 2018**

Minnesota Electrical Product Suppliers Group  
Brooklyn Park, MN



### **MAY 17, 2018**

Construction Industries Credit Group  
Appleton, WI

### **MAY 18, 2018**

IL Fine Paper Industry Credit Group  
Lombard, IL

### **MAY 21, 2018**

Western Electrical Suppliers Industry Credit Group  
Madison, WI

### **MAY 22, 2018**

WI/IL HVAC Industry Credit Group  
Rockford, IL

### **MAY 24, 2018**

Food Service Supply Hospitality Industry Credit Group  
Brookfield, WI

### **MAY 25, 2018**

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



# 2018 Educational Events

## **May 4**

[For your Personal Credit Health: "Identity Theft" Webinar](#)

## **May 11**

[For your Personal Credit Health: "Understanding Credit Scores" Webinar](#)

## **May 17**

[ICE "Letters of Credit" Seminar](#)

## **May 18**

[For your Personal Credit Health: "Budgeting & Debt Reduction" Webinar](#)

## **May 22**

[CREDITOR BOOT CAMP So Your Customer Filed For Bankruptcy Protection Webinar](#)

## **May 23**

[For your Personal Credit Health: "First-Time Homebuyers" Webinar](#)

CHECK OUT OUR [CALENDAR](#) FOR MORE UPCOMING EVENTS.  
YOU CAN TRUST THE ASSOCIATION TO ASSIST IN [RECOVERY](#) FROM YOUR DEBTORS ANYWHERE  
IN THE WORLD.

LET THE ASSOCIATION HELP WITH [EMPLOYMENT OPPORTUNITIES](#).