



# E-Credit News

Wisconsin Credit Association  
15755 W Rogers Dr #200  
PO Box 510157  
New Berlin WI 53151



WISCONSIN CREDIT ASSOCIATION 262.827.2880

November 2008

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WCA Member Updates & News

## This month's topics...

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Industry Group Meetings



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## BCMA Members

[\\*NACM Credit Services, Inc.](#)

[\\*Pennsylvania Association of Credit Management](#)

[\\*Wisconsin Credit Association](#)

## "EFFECTIVELY USING WISCONSIN SMALL CLAIMS COURT TO GET PAID"

*In MADISON - WEDNESDAY NOVEMBER 5, 2008*

*In MILWAUKEE - FRIDAY NOVEMBER 7, 2008*

**IS THIS OUTSTANDING BALANCE WORTH TAKING TO COURT?** If it is worth it, how will we know what to expect? What happens if we win, how do we get our money? This session will help you to answer these & other important questions along with the ins & outs of Wisconsin Small Claims Court, from deciding which claims are worth pursuing in court, to how to turn your award for judgment into actual money! Attendees will learn the filing requirements for **every Wisconsin county** & what to expect along the way. Do not miss this informative session! Click above to register!

## "Creditors Rights - Question & Answer Session"

*In NEENAH - Monday, November 10, 2008*

Speaker Steve Cerasoli, Attorney at Law with McCarty Law in Appleton. Steve's practice areas are Creditor's Rights & Commercial Litigation.

Steve regularly advises banks, credit unions, finance companies, & businesses in commercial litigation, commercial collections, foreclosures, workouts, consumer collections, replevins/collateral recoveries, bankruptcy preference litigation & Wisconsin Consumer Act Compliance. Click above to register!

## "ARE WE THERE YET?" AN ASSESSMENT OF WHAT HAS EITHER BEEN THE END OF THE WORLD OR AS CLOSE AS WE WANT TO COME TO IT!

The global financial markets have been altered in ways that we will be trying to understand for years. The investment banking system in the US is forever altered. The economies of Europe & Asia have been shuddered as much as has been the US. The complete breakdown of the credit system in the US has been joined by an almost total abdication of leadership by the politicians of both parties. What does this look like in November of 2008 & what will it look like in the months & years to come. Today, it is almost impossible to guess - but stay tuned. Click above to register!



**2008-09 Board of Directors**

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Firstnamelastinitial@wcacredit.org.

**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!

**NEW ASSOCIATION REPRESENTATIVES**

Rita Dodd

Midway Supply Company

Lee Buenzil

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Cecilia Gee

Palmer Johnson Distributors

Vonna Berndt

Milwaukee Electric Tool Corp

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**NEW GROUP REPRESENTATIVES**

**SOUTH CENTRAL CREDIT & FINANCE ASSOCIATION**

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Palmer Johnson Distributors

**WISCONSIN/ILLINOIS HVAC**

Rita Dodd

Midway Supply Company

**INTERNATIONAL CREDIT EXECUTIVES GROUP (ICE)**

Vonna Berndt

Milwaukee Electric Tool Corp

**FINE PAPER GRAPHIC ARTS INDUSTRY CREDIT GROUP**

Reinette Carrico

Fuji Film Graphic Systems USA Inc

**NEW GROUP MEMBERS**

**INTERNATIONAL CREDIT EXECUTIVES GROUP (ICE)**

Sherri Rath

Clack Corporation

**WCA MEMBERSHIP UPDATES**

Congratulations to Judy (Daleiden) Drew, Dierks Waukesha Foods, on her recent marriage. Best wishes and many years of happiness Judy and Dave!

Alicia Sarantoni, Lewis Paper, has a new little bundle of joy. Phoenix was born on July 23rd, weighing in at 5 lbs. 2 oz. Hopefully he is already sleeping through the night! Congratulations Alicia!

Congratulations Paul, Graybar Electric, on your recent promotion to Financial Manager! Way to go!

Congratulations to Denise Barsch, Price Engineering on graduating on Honor Roll, Summa Cum Laude, and nominated for Outstanding Student Award. Fantastic Job Denise!

Angie, from Cintas Corp, did not want to know if she was having a boy or girl. She wanted to be surprised. Well, the waiting is over-Jason Ronald arrived on October 24th, 8 lbs. 6 oz, and 20.5 inches. Congratulations Angie!

## INDUSTRY CREDIT GROUPS

Are you looking for an opportunity to meet and network with credit executives in your industry? WCA administers credit groups servicing a variety of industries. Being connected to one of these groups will give you just what you are looking for-

- Updated credit information on mutual customers
- Face-to-face interaction with your industry peers
- Industry specific educational discussions

Feel free to visit our website, [www.wcacredit.org](http://www.wcacredit.org), or contact us at 262.827.2880, for additional information.

## EMPLOYMENT SERVICES

While you may have decided to cancel the hot tub or new pool this year, it still could be less expensive than driving/flying the family to Florida or California or Europe for a 2- week vacation.

The same holds true for business spending. While your company's direction on spending is likely conservative, money spent on collecting money is always a good investment. In addition, it is an even better investment for your company now, if it frees up cash flow, reduces exposure/risk from major customers and resolves long- standing issues.

This is a good time to be pro-active. WCA has many highly experienced credit people, managers, analysts and collectors, available for temporary or immediate hire throughout the state. The high caliber of these people will allow them to be immediately productive, solving your problems, collecting your balances.

Please call WCA at 262-827-2880 Ext 232.

## DON'T FORGET



Credit reports offer low-cost credit histories you can use to predict risk & make sound credit decisions quickly.

Credit reports are also important when you investigate a new customer, notice a change in a customer's payment practices, receive an unusually large order, or receive a number of inquires about a customer.

WCA offers access to these credit-reporting databases under one single, universal report subscription. We use a unit system so you do not have to commit to one database & your subscription never expires!

A variety of credit reports are available from WCA; call **Lisa** at 262-827-2880 Ext. 224 for more information or questions.

## POSITION YOURSELF FOR ADVANCEMENT.

### DO NOT FORGET THE BCMA ACCREDITATION PROGRAM.

Finally, an Accreditation Program with professional credentials and requirements that make sense. Credit and Collection Professionals can immediately enroll and/or obtain professional accreditation in the Business Credit & Collection field. Check out the website [creditsociety.org](http://creditsociety.org) and apply for and get started today!

**PLEASE CONTACT *CHRY* AT WCA, 262.827.2880 X221 TO REPORT MEMBER NEWS**

### ONLINE COURSES – REGISTER ANYTIME

Business Credit Principles  
Financial Statement Analysis I  
Credit Law

Business Law  
Basic Financial Accounting  
Financial Statement Analysis II

Knowledge is key to success. To register, [CLICK HERE!](#)

## 1. CREDIT TODAY SURVEY REVEALS THAT CREDIT CARD ACCEPTANCE IS GROWING

The acceptance of credit cards as a payment medium has gained broad acceptance within the business credit community. Of the 93 people who responded to our survey on credit card practices, 80 percent indicated they are currently accepting credit card payments. Of the 20 percent not now accepting credit cards for payment, 78 percent indicated they planned to do so in the next year.

If you are interested in getting set up to accept credit cards, you probably need go no further than your local bank. Should you need more comprehensive services, you may want to check out a few of the providers listed in the tables on page 14. These are the most popular credit card payment service providers as reported by those taking our survey. However, make sure you do your due diligence. Several respondents recommended getting multiple quotes, checking references and reading the fine print. Not all credit card merchants are created equal.

In addition, you need to make sure your credit card merchant is PCI compliant and will ensure your system is as well. Payment Card Industry (PCI) Data Security Standards (DSS) have arisen to combat data breaches that compromise the privacy of credit card holders. For more information, you should go to <http://www.pcicomplianceguide.org/aboutpcicompliance.html>.

Accepting a credit card for payment can present some challenges. One respondent observed that "cash application for credit cards is more labor intense than for an automated lockbox." If you expect a substantial volume of credit card payments, that might be a good reason to look into automating the entire process and putting it online.

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## 2. SHOULD YOU FIRE YOUR ATTORNEY?

Attorney Barry Smith offered this checklist to help you decide whether or not you should fire your attorney:

- Have you had a problem or experienced any of the following?
- Attorney non-responsiveness - failure to return your phone calls or answer your letters.
- The attorney takes too long to handle each aspect of the case - unexplained delays.
- The attorney is always making excuses for why things are not done on time.
- The attorney has inadequate support staff to handle cases.
- The attorney does not keep you apprised of the status of the case, and when you call to find out the status the attorney has no idea what's going on.
- Do you sense the attorney and your firm are not working together as a team?
- Beware of the attorney who is willing to accept the assignment of the case even though the attorney is not experienced in this type of matter; one's good intentions could end up costing you significantly.
- Beware of the attorney who is willing to discount his legal bill each time you make an inquiry; the bill should be accurate. This may be a sign the attorney knows you are being overcharged.
- Beware of the attorney who says he can handle matters in any court anywhere in the state; in small law firms, this is usually a sign that the attorney contracts out work to local attorneys who you do not know and have no relationship with, thus reducing the incentive to provide quality legal services.
- Beware of the attorney who exceeds the budget without your authorization and the only excuse provided is that "the work was necessary." The fact that the work may have been necessary is not a justification for failure to obtain your approval.
- Beware of the attorney who continues hearings, unable to take a default on the due date, misses court imposed deadlines and/or cannot act immediately on your behalf; this may mean the attorney cannot handle the volume of work.
- Beware of the attorney who charges attorney's time for secretarial, clerical and paralegal work.
- Beware of the attorney with whom other creditor have had unfavorable experiences.

- Beware of the attorney who charges you for research on legal issues involving a subject matter an experienced attorney in his field should already know. Did the attorney over-sell himself? It is cheaper in the long run to hire an experienced attorney.
- Beware of the attorney who charges for the supervision of junior attorneys at each phase of a legal matter; you should pay for legal services not for a junior attorney's education.
- Beware of the attorneys who charge you to correct their mistakes. Oftentimes a court hearing is continued because the attorney filed incomplete or incorrectly prepared documentation, pleadings, forms, etc. In addition, the attorney causes additional work because of a failure to meet court imposed deadlines, or he continues matters because he cannot be in two places at once.

*Barry A. Smith, Esq., Buchalter Nemer, Los Angeles, CA, 213-891-0700, bsmith@buchalter.com*

### **3. JUST HUMOR ME... IT COULD BE VERY LUCRATIVE!**

According to a study by Hay Group's McClelland Center for Research and Innovation in Boston, executives who were rated "outstanding" by their bosses used humor more than twice as often as those rated just average. "What's more," the study found, "the funnier the executives were, the bigger their bonuses."

While this might sound like confirmation that performance doesn't really matter as much as it should, it really makes good intuitive sense. After all, humor is a great way to ease tension, to smooth over difficulties. In short, humor helps get things done, which is what counts when you're talking about performance.

### **4. PREPARING FOR NEGOTIATIONS: HOW TO GET THE OTHER PERSON TO SEE THINGS YOUR WAY**

Have you ever thought about how much of your life is spent negotiating? Do you realize that every time you are having a conversation with someone who has a different point of view or a different opinion than you, you are actually negotiating with them? In addition, it is not only in business situations, but all conversations with children, spouses, family and friends as well.

Understanding and practicing negotiation strategies and tips can lead to smoother, more successful outcomes, not only when negotiating deductions and charge backs, but in many of your day-to-day conversations (yes, even with your kids).

To give you an example of the broad range of negotiation possibilities, the table below outlines just some of the things that can be negotiated in the area of deductions and charge backs:

Successful negotiating is not about winning. Rather, it is a sharing of information, a give and take where the ultimate objective is to achieve an outcome, which is mutually acceptable to both parties. With this in mind, it is easy to understand why preparation is one of the keys to successful negotiating. Here are some critical elements to consider when preparing for a negotiation:

- Know who are you negotiating with - What parties are involved? What are their personalities/styles? (e.g., Is it better to talk with them in the morning or afternoon?) What levels of authority do they have? (Do they have the authority to agree to what you want?) Do you understand their motives?
- Understand the key issues - Does everyone involved understand the issues? Have you provided them with the background information so that they understand what is being discussed/negotiated? Are there areas that you have in common? Do you understand the areas that might present the most problems?
- Gather the information you need to have an effective discussion - Have you gathered (and possibly sent the other parties) the appropriate information? Does the information contain both a summary to provide a quick understanding of the issue as well as more detailed support? Do you need to discuss the information prior to the negotiation? Will the information be acceptable to the other party? Do you need more time to gather the right information?

- Know their position - Have you thought about the possible objections that the other side might have, and are you prepared to respond to them? Do you understand their key interests? Have you tried to put yourself in "their shoes" to understand their viewpoint and gain perspective on what might persuade them to see things your way? Do you have information about their negotiation habits?
- Know your negotiation strategy - Do you know what you want out of the negotiation? Are your expectations realistic for the situation/information that you have? Have you developed several alternatives ("best case - worse case")? What level of authority do you have? (Know your limits and discuss with superiors before negotiating.) Do you need to reach resolution at this meeting, or is it okay to have additional discussions? Do you need to get the agreement in writing, or is an informal, oral agreement okay?

Don't underestimate the power of being prepared. The more familiar and comfortable you are with an issue and potential objections, the more likely you will be to keep your cool through the discussion and provide rational and supportable alternatives. Remember, most knee-jerk and defensive reactions come from being caught off-guard, or in my opinion, not properly prepared. Working through the questions above will improve your preparation dramatically.

*Jessica Butler is the founder of Attain Consulting Group, a deduction and charge back management advisory firm. 201-280-4773 or [jbutler@attainconsultinggroup.com](mailto:jbutler@attainconsultinggroup.com)*

To learn more about subscribing to Credit Today, check out our web site at [credittoday.com](http://credittoday.com)

#### Benchmarking Credit Insurance- Benefits - Raw Data

[Credit Group Participation ROI Averages More Than 100 Percent Per Week \(No, that's Not a Misprint\)](#)

[Survey Results: Telecommuting Not Gaining Traction in the Credit Community](#)

[Survey Results: Credit Executive Attitudes Towards Outsourcing Strongly Affected by Experiences With Receivables Outsourcing](#)

[Survey Results- Majority of Credit Pros Believe We're DEFINITELY in a Recession - Coping Strategies Detailed](#)

[Survey: How Credit Leaders Are Dealing With Today's Tough Economic Climate; Insights & Action Items You Can Use](#)

#### **UPCOMING INDUSTRY CREDIT GROUP MEETINGS**

##### **NOVEMBER 6**

Food Suppliers Credit Group  
Madison WI

##### **NOVEMBER 11**

IL Wholesale Floral Suppliers Credit Group  
Oakbrook IL

##### **NOVEMBER 12**

Fine Paper/Graphic Arts Credit Group  
Milwaukee WI

Plumbing & Heating Industry Credit Group  
Waukesha WI

##### **NOVEMBER 13**

Metals & Industrial Suppliers Credit Group  
Brookfield WI

##### **NOVEMBER 18**

Building & Construction Materials Credit Group  
Milwaukee WI

##### **NOVEMBER 19**

Minnesota Electrical Product Suppliers  
Brooklyn Park MN

Food Service Supply Hospitality Credit Group  
Milwaukee WI

##### **NOVEMBER 20**

IL Fine Paper Industry Credit Group  
Oak Brook IL

Construction Industries Credit Group  
Appleton WI

##### **NOVEMBER 21**

SE Electrical Suppliers Credit Group  
Milwaukee WI

##### **NOVEMBER 25**

Western Electrical Suppliers Credit Group  
Madison, WI

WI/IL HVAC Industry Credit Group  
Rockford IL

## **EDUCATION EVENTS**

### **NOVEMBER**

#### **"EFFECTIVELY USING WISCONSIN SMALL CLAIMS COURT TO GET PAID" - Lunch & Learn Series**

In MADISON - WEDNESDAY NOVEMBER 5, 2008

In MILWAUKEE - FRIDAY NOVEMBER 7, 2008

#### **"ARE WE THERE YET?"**

#### **CLICK HERE FOR MEETING NOTICE & AGENDA**

In MILWAUKEE - THURSDAY NOVEMBER 13, 2008

[Click here](#) for an updated event list including future events and closings