



# Credit and Financial Development Division NEWSLETTER

The Official Publication of the NACM Credit and Financial Development Division

February 2017

## Letter from...

**Wendy Bartlett, CCE, CICP**  
**CFDD Representative**  
**NACM-National Board**



Hello, CFDD Peeps!

It's hard to believe that our year is passing by so fast. Don't miss out on the opportunities that NACM and CFDD can offer you as a member.

Credit Congress registration is open, so be sure to sign up. This year, Credit Congress will be held in Grapevine, TX, at the Gaylord Texan from June 11-14. Of course, I hope you all are making plans to visit our great State of Texas.

March 15 is the deadline for a National Scholarship submission. There are several options from which to choose. All awarded recipients will be named during our CFDD Awards Luncheon and Installation on June 13 during Credit Congress. Please feel free to reach out to a board member with any questions or a need for assistance. Also, don't forget to submit your applications for chapter awards and any National individual recognition awards by March 15.

April 1 is the deadline to submit your application to serve on the CFDD National Board. This is a great experience. You learn so much about the national organization by serving on this board. I highly recommend taking this journey if you can. By serving and giving back, you are making a large impact on our organization. Our participation is key, both to your local chapter and national.

Throughout the year, you will find opportunities to obtain your designations and receive additional education and training. I recently sat through the ICRM course and earned my CICP. I encourage each of you to get one more level of certification. There is much to be learned from the classes and discussions with other credit professionals.

Last, but not least, be on the watch for more information regarding the CFDD National Conference in the fall. We will have our ever-popular dessert auction, along with our silent auction—both raising money for the Scholarship Fund. This is a great two-day event packed with education and networking.

See y'all in June!!

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## SAVE THE DATE

Mark your calendar now and plan to join us on Tuesday, June 13, for the Annual CFDD Luncheon at the 2017 Credit Congress. You can register for the luncheon when you fill out your Credit Congress [registration form](#).

For more information, please contact CFDD National at [cfdd@nacm.org](mailto:cfdd@nacm.org).

# CFDD: A Call to [Enthusiastic] Action! (Part 2)

CFDD has had a presence for 90 years—since 1925. Its mission can be summed up in just a few words: education, networking, leadership development. Today, CFDD has 17 chapters across the United States. For most of us, our involvement and all the benefits of CFDD start with our local chapter.

Many of our local chapters face the same challenges we did 25 to 30 years ago, the same challenges faced by many other chapters across the country. Let's explore one of these challenges together.

## Encouraging an Enthusiastic, Volunteer Leadership Group

If you're not volunteering in a leadership role, hopefully you're benefitting from what others are doing. If you're not benefitting, volunteer so you can be a part of improving that service. But otherwise, be supportive. Many of us volunteer, if not for CFDD, in some capacity in other organizations in our lives—civic, nonprofits, religious, children's schools or sports. If you set aside your passion for that organization's cause, what drives you? I'm betting one of those elements is the feedback you get from others impacted by that organization. Do the same for your chapter's leadership.

Show up. Participate in the learning, the conversations, the brainstorming for new ideas. Share a contact for a speaker. Suggest a topic about which you need more information. And volunteer, even if in a smaller role—any help is appreciated (e.g., name tags or breakfast items for a workshop, calling for room availability, hosting a meeting at your company site, etc.). Add energy to your chapter by not only supporting your enthusiastic leadership group, but by being an enthusiastic chapter member!

Finally, how do we better promote CFDD to either increase or stabilize our membership roster? This is a key need of nearly all CFDD chapters across the country. CFDD members strengthen our profession when we take an active part in our chapters and in our careers. Both new and returning members are a necessity for the life of a chapter. They bring new ideas, new challenges to explore, and if we, as current members, do our jobs right, new members become invigorated about CFDD themselves. In time, they step up to help lead—to continue a legacy of success!

So how do you “get the word out?” How do you make CFDD more visible to your business community? How might you connect with potential new members?

- **A concentrated membership drive.** Use your Chamber of Commerce business listings to identify potential member companies—those engaged in B2B [business-to-business] transactions, likely selling on credit. Is a partnership with your NACM Affiliate possible? Will they provide contacts for member companies?
- **Check with local high schools and/or colleges about participating in Career Days.** These are a great opportunity to promote careers in credit as well as make CFDD visible to potential new members.
- **Connect with educators in accounting and finance.** Is there opportunity to speak to classes about the role of the credit professional?

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## CFDD NATIONAL'S EDUCATIONAL PROGRAMS

Now available, CFDD National's Programs free of charge! Program topics include:

- Antitrust and You
- Ethics—It's a Matter of Choice
- Business Etiquette
- Mediation—An Alternative to Dispute Resolution
- Selling Marginal Accounts—Are the Rewards Worth the Risk?

These programs can be conveniently downloaded from the [CFDD Members Only](#) Area of the CFDD National website. Please check out these timely resources!

## Reminder to All CFDD Chapters

As CFDD chapters elect new boards of directors, please keep CFDD National in the loop!

Please send an email to National ([cfdd@nacm.org](mailto:cfdd@nacm.org)) with contact information for all newly installed board members.

We appreciate your help in this matter.

- **Consider changing up meeting locations to public spaces**, like a public library or local restaurant.
- **Offer workshops** that appeal to a broader audience and use participant lists to enhance connections. Some topics include ethics, business writing and social media. These are also great fundraising opportunities. Financial freedom brings opportunities to offer scholarships and advertise CFDD's presence to the business community.
- **Commit to social media.** Start a chapter website, blog, Facebook account or Twitter feed. Use these to share information about chapter happenings and link to educational articles and opportunities. Make your chapter accessible to young credit and finance professionals who want their information packaged differently than what was available 20 to 30 years ago.

If you've read this far, I know you're committed! Here's a simple exercise for you. Answer these questions to yourself, but jot down your answers:

- What would make you enthusiastic—"fired up"—about your CFDD membership? What would have you looking forward to the next meeting and the next?
- What personal commitment can you make to ensure that happens? Whatever you identified in those first questions above is going to motivate and excite you. What can you do to ensure CFDD remains or becomes that organization for you?

Consider this your call to action because CFDD is only as strong as you are personally committed to it. Take your answers to your chapter leadership. Dare to start the conversation. These are the folks who need to know what you're thinking and what keeps you coming back!

*Submitted by Angela Slaninka, CCE, CICP, member of Evansville Chapter and Area Director for Evansville, Louisville, and Dallas/Ft. Worth Chapters. Angela is Director, Customer Financial Services, at Kimball International Inc. Part one of this article was published December, 2016.*

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## How Having a Mentor Builds Confidence

Last year, I was asked by our Past CFDD National Chairman, Barb Condit, CCE, (aka my "Minnesota Frogger" friend) to come back to the National Board as the Area Director for our Seattle and Tacoma Chapters after a 15-year sabbatical. Well, one just doesn't say "no" to the Frogger!

I therefore turned in my application, and as part of the interview process, I was asked this question: "What benefits have you gained through your membership in CFDD/NACM and how will you use them to further the mission of CFDD?"

I could easily list a dozen benefits because I've been a member of NACM since 1992 and a member of CFDD Seattle since 1993. And then I had an added thought: "What benefits have I gained that are unique to only CFDD?" Ooohh—that required some "noodling" time with me, myself and I (committee of three).

I can specifically say that CFDD allowed me to grow my leadership and public speaking skills in a supportive small-group environment that continued to serve me when I became Chairman of our NACM-WWA Affiliate in 2005-2006.

So you may be asking me how? Well, when I joined CFDD in 1993, I was beyond terrified of public speaking. (Don Conklin to this day still does not believe me on this subject, but it's really true). I'd sweat, panic, pull my fingers out of their sockets, all before I even could stand up to "speak publicly." You know, like most of us.

When I joined CFDD I picked a mentor, Bobbi Whisler, CCE, because she had a smile that warmed an entire room and I wanted to be just like her. I even told her that. The best advice she gave me about public speaking was to be your natural self and never try to be like someone else. Otherwise, you're trying to be an actor while doing a presentation and that path will not overcome the fear of public speaking. You have to start out small, like serving or chairing a committee.

She started me off "small" by having me chair the Membership Committee (we had over 300 members then, so I'm being sarcastic about her starting me off "small" here), but she was there every step of the way and always supported me throughout my various committee chairs and board directorships, and then as President of our Seattle Chapter.

She personally made sure that I was enrolled in the NACM CAP and ACAP courses, got me involved in study groups, and saw me through my CBA, CBF and CCE exams. Sadly, she passed away before learning I had passed my CCE exam, but her husband mailed me her CCE pin which I still wear proudly at all the NACM Credit Conferences.

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I've gained many more mentors over the years and nearly all of them have come from CFDD, both locally and nationally. And they too developed their leadership and public speaking skills within their own local chapters.

Now, how does one "...further the mission of CFDD?" The answer is that you "pay it backwards." (What?!?!?) In 1992, I was brand new to credit, new to the idea of chairing committees and serving on a board of directors and terrified of public speaking. These wonderful seasoned mentors took their time to help me move forward to become the credit manager I am today. They were "there" in their careers and so they "paid it backwards" to help me also get "there" in my career.

So if you're "there" in your career, take a look back over your shoulder once in a while to see if there is anyone you can "pay it backwards" to. If you're new and wanting to get from "here to there" in your career, find a seasoned mentor and glom onto them. I assure you, they will not mind.

*Submitted by Heidi Lindgren-Boyce, CCE, member of Seattle Chapter and Sr. Credit Manager at Star Rentals Inc.*

## CFDD NEWSLETTERS

Did you know that you can access not only the National CFDD newsletters, but also other chapter newsletters from the National CFDD website? Need a fresh topic for an upcoming meeting or a new fundraiser idea? Is your chapter ready to launch its newsletter, but needs some direction? Check out what other chapters are doing by logging onto the [CFDD Members Only Area](#) and clicking on Chapter Newsletters from the menu on the right.

## CFDD: Where I Go to Grow (or, How I Navigate Life)

As many writers, philosophers and poets have said, we are each on our own figurative journey through time. As credit and collection professionals, we live and work in an ever-changing and evolving workplace. Technology, artificial intelligence, automated process management and preprogrammed workflows, along with changing customer and company needs, are constantly redefining functions and expectations for our departments and careers. As our workplace continues to change, we each need to grow beyond simple technical proficiency. Credit professionals need to adapt and thrive in a very fluid environment. Author Alvin Toffler said: "The illiterate of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn."

In days gone by, those on actual long journeys used the sun; Polaris, the North Star; the compass; and maps to guide them on their way. Then came GPS and many journeys were simplified. Unfortunately, there is not a GPS program to help us or guide us in our lives and careers as credit professionals. Just as those explorers needed guides to make their way across oceans and long voyages, we still need tools and guidance to navigate the changes and challenges in our careers. NACM is one of those guides that I use to help chart my professional voyage, and CFDD, the developmental division of NACM, is my favorite part and one of my most cherished career resources. It is where I "go to grow" professionally and personally. In many ways, CFDD is my Polaris, my North Star.

There are many reasons why I belong to CFDD. For an annual membership that is a little over \$100 and a small meal charge, my chapter presents monthly meetings where education, networking, socialization, professional development, local and national scholarship opportunities, and fun are all part of the shared experience. But CFDD is also my North Star because of the opportunities to give and receive mentoring across a wide array of credit professionals.

Sometimes, my career compass starts to spin and it is those leaders and mentors who are of great value to me. And while this "organic" type of mentoring may look different than the traditional mentor/mentee relationship, it is still a very valuable part of my CFDD experience. Knowing that I can call or meet with one or more CFDD colleagues whenever needed is a great benefit to me and is one of the key reasons that I have been successful in the credit industry.

In my 35 plus years of working in the credit and collections field, I have had a number of opportunities to grow, to mentor and also to be mentored. I received mentorship training through my CFDD chapter and experience joy and personal growth through mentoring others.

As a manager for 28 of those years, I have learned that an effective manager must also play the role of mentor with employees. Many times, this type of mentoring happens organically in effective managers and leaders. I have often seen results of this organic mentoring in my personal work experience when people whom I trained and mentored were recommended and assumed four of the five management positions I previously held.

Effective mentorship goes beyond training and knowledge. Mentorship is a process that helps individuals discover their strengths, develop their talents and awaken to their potential. Knowledge is a tool, but how you use that tool distinguishes the maestro from the student. Training alone focuses on the present while development focuses on the future. I receive this training and this mentoring experience through some of my colleagues at CFDD.

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In my CFDD mentorship training, I learned that “mentor” comes from *The Odyssey*. Odysseus had asked his friend, Mentor, to help watch over his son Telemachus while Odysseus was away in the Trojan War. Twenty years later, the goddess of wisdom, Athena, disguised herself as Mentor to provide Telemachus with critical advice to investigate what happened to his father. This was definitely a time of growth and learning for Telemachus. As he learned more about his father, he learned more about himself. An awakening occurred.

I believe a mentor is someone who “lifts up” the mentee, but this also means that he or she is more aware of their strengths, individual potential and their weaknesses. As a leader and mentor, how we do this is also very important. I frequently feel “lifted up” after a CFDD monthly meeting. Steve Jobs once remarked, “My job is not to be easy on people. My job is to take these great people we have and to push them and make them even better.” As Diego de Estella observed, “A dwarf standing on the shoulders of a giant may see farther than the giant himself.”

While training is fairly transactional in nature, development and mentoring can be transformational. As mentors, we need to help develop those around us and make sure they are not only able to learn and perform their current jobs, but that they can perform at high levels in tomorrow’s workplace. Robert Frost once said that “we must not just view ourselves as teachers but also awakeners.” That is a mentor to me, and CFDD is a place where I many times rub shoulders with these awakeners. This type of mentorship can transform our careers, our departments and our lives. I believe that the need for mentorship in our age is critical to people’s abilities to adapt to change.

I still believe in the traditional mentor/mentee relationship. I recently benefited from such a relationship when I had a social media professional in our company meet with me over a number of months and help mentor me to competence in that area. He helped me grow my social network. CFDD also has opportunities for traditional mentor relationships. But I also value the more unconventional mentoring opportunities I receive through CFDD interactions. For me, CFDD is one of the constants in my career. CFDD is my North Star and I owe much to those who have been with me on my journey. I invite you to join CFDD and if you are already a member, please go to your chapter and national meetings. Remember to take advantage of the myriad opportunities including the CFDD National scholarships! I also invite you to reach out to co-workers and others who do not currently receive value from CFDD and help them make a career-changing decision. CFDD is where I “go to grow!”

Note: Polaris, the North Star, lies at the end of the handle of the Little Dipper, whose stars are faint compared to those of the Big Dipper. The best way to find your way to Polaris is to use the so-called “pointer” stars in the bowl of the Big Dipper: Dubhe and Merak.

*Submitted by Robert Karau, CICP, Minneapolis/St. Paul Chapter and Manager of Client Financial Services at Robins Kaplan LLP*

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## Area Director Responsibilities

CFDD National Board elections are held each year at Credit Congress. To be eligible to run for a CFDD National Director position, candidates must be employed by a firm holding membership in NACM, be actively engaged in the credit or financial field and be an active member of a CFDD chapter or a Direct National Member. Area Director responsibilities include:

- Acting as liaison to assigned chapters and members and also as a liaison to the NACM National Board.
- Offering assistance and guidance to officers and members of your assigned chapters. Maintaining contact throughout the year with chapter presidents and submitting quarterly reports on chapters to CFDD National.
- Communicating any news from CFDD National to chapters. Reminding chapter presidents of upcoming deadlines for national scholarship and award applications, national newsletter submissions, etc. Offering assistance with completion of national scholarship and award applications.
- Attending Credit Congress, including the CFDD Board Meeting, CFDD Awards and Installation Luncheon, and the CFDD Board Organizational Meeting.
- Attending the CFDD National Conference and CFDD Board Meeting. Preparing a report on chapters to be presented at the Conference Business Meeting.
- If possible, attending at least one meeting of each chapter per year.
- Helping your chapters set and meet goals for membership.
- Offering educational program suggestions for meetings and seminars.

Members interested in serving as an Area Director on the CFDD National Board are asked to submit their applications for Area Director by April 1. Candidates will have an opportunity to be interviewed by the Nominating Committee during the CFDD Board Meeting at Credit Congress. If a candidate is unable to attend Credit Congress, the Chairman of the Nominating Committee will make arrangements for an interview by conference call. For more information, contact any CFDD Board member or CFDD National at [cfdd@nacm.org](mailto:cfdd@nacm.org).

# Creation of Agreements with Agents and Principals

When dealing with a representative of a customer or potential customer, most credit professionals assume that the person is authorized to speak for and on behalf of the company. However, that is not always the case. Conversely, a credit grantor may be bound by others acting for and on its behalf (such as salespeople and independent agents) in which a similar issue may arise. Understanding who may or may not bind an entity or an individual to an agreement is essential to a credit professional's ability to create an agreement and impose liability for a breach of that agreement.

An agent is a person who represents or is authorized to represent another person in a transaction or transactions with third parties. The person represented is known as the "principal" and the person appointed is designated as "agent," "attorney," "broker," "proxy," "factor" or other similar term.

An agency relationship exists when the agent performs, acts or undertakes obligations for the principal's benefit. In an agency relationship, the agent acts as a fiduciary, in that the agent acts in trust for the benefit of the principal. Normally, a written agency contract will be created to outline the authority granted by the principal to the agent. However, a written agency contract generally does not need to be created for an agency relationship to exist.

Any competent person may appoint an agent to represent him or her, and any qualified and competent person may be appointed as agent of another. Agents may be either general, in which case they are authorized to assume entire charge of their principal's business, or special, in which event they are authorized to act only in a specific transaction or a limited amount of business.

The power and authority of an agent normally is limited by the terms of the agency contract. For example, a traveling salesperson, in the absence of special circumstances, cannot be presumed to have authority to bind a company by the acceptance of an order for its product. The usual function is merely to solicit orders and forward them to the office of his or her employer, where they are subject to acceptance or rejection. The limit of a salesperson's usual authority has been consistently recognized by the courts, and the acts of the salesperson's employer subsequent to the receipt of the order usually determine whether or not the order has been so accepted as to bind the seller to deliver.

Likewise, a traveling salesperson has no authority to accept and receive payment on behalf of a principal, and in the absence of evidence about the extent of the salesperson's authority, a payment made to the agent will not discharge the debt unless the moneys are actually received by the principal.

## How Agents are Appointed

While the agent's appointment does not have to be evidenced by writing, it is prudent to insist upon proof of the agent's authority in all transactions involving substantial amounts. A special agent is often appointed by means of a written power of attorney that specifically delineates the scope of the agent's authority. As a result, the special agent will have "actual" authority to act on behalf of the principal.

A person may, however, act on behalf of a principal without authorization. The acceptance by the principal of the fruits of such person's performance ratifies such person's agency. If a duly appointed agent performs an unauthorized act, the principal on learning of it may either refuse to be bound by it or may expressly or impliedly ratify it.

Even if an agent has no express authority from a principal, the principal's conduct or negligent conduct may be such as to indicate that the agent has apparent authority. A third person dealing with the agent and relying on such apparent authority may hold the principal liable.

Circumstances may arise in which it may be necessary for one party to act for the benefit of another. For example, an employee, knowing that a corporate document must be filed with a state agency on a specific date, may effectuate the filing of the document without first obtaining the consent or authorization of the employer. Under this and similar fact patterns, an agency by necessity will be created. Of course, upon the employer learning of the filing, the employer will most likely ratify the employee's actions.

A court may order one party to act for the benefit of another party or may determine that an agency relationship exists based upon certain evidentiary facts. In these circumstances, the court will effectively create an agency by operation of law.

## Duties of Agent

An agent owes a fiduciary duty to the principal and therefore, in dealing with the principal, must act within the scope of his or her authority and exercise utmost good faith, as well as the requisite prudence, skill and diligence.

The agent must at all times act in the highest good faith with complete loyalty to the employer and may not, without the permission of the principal, act for either a conflicting interest or for him- or herself. Information received by the agent in the course of his or her employment is confidential and may not be used by the agent for his or her own benefit. If the agent enters into a contract without actual or apparent

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authority from the principal or in excess of an existing authority, the agent is personally liable unless the principal is estopped (barred) to deny the authority, usually because the principal has received some benefit or subsequently ratifies the contract. The agent is also personally liable for any tortious (wrongful) conduct resulting in damages to a third party, whether within or outside the scope of his or her authority; the principal joins in this liability when the conduct is within the scope of authority of the agent.

## Employees and Independent Contractors

It is important to distinguish employees from independent contractors because employees are agents of their employers but independent contractors are not. There are no uniform criteria by which one can easily differentiate between an employee who is an agent of an employer and an independent contractor who is generally not an agent. If a business desires to engage or employ an independent contractor, this should be clearly stated in any agreement between them, although courts are willing to look beyond the written language of an agreement to determine what the arrangement actually is in substance. Additionally, steps should be taken to make sure that the public at large dealing with the independent contractor recognizes or is able to determine this status. However, the theory adopted by most jurisdictions to differentiate between an employee and an independent contractor is based upon whether the person is subject to, or free from, the control of the employer with respect to the details of the work. An employee is subject to the employer, who has the right to control his or her conduct with respect to the details of the matters entrusted to him or her. On the other hand, an independent contractor is a person who, in exercising his or her independence, agrees to do certain work according to his or her own methods without being subject to the control of the employer, except as to the product of his or her work. Accordingly, when an employer may prescribe what shall be done, but not how it shall be done or who shall do it, the person employed is generally an independent contractor and not an agent.

Although the existence of the relation of independent contractor and employer often excludes the relation of principal and agent, there are occasions when both relations exist at the same time with regard to different portions or phases of the work.

## Protecting Yourself When Doing Business with an Agent

When a credit grantor knows that they are dealing with an agent, the most prudent thing to do is to receive some writing that clearly indicates that the agent has the express authority to bind the principal. However, when any question arises with respect to the authority of the agent to bind the principal, care should be taken at the initial stages of the transaction to make sure that there is adequate documentation. An example would be to have the credit grantor request the delivery of corporate minutes that approve the purported transaction and authorize the agent to act on behalf of the principal corporation by executing the applicable contract. In particular, credit grantors dealing with municipal corporations must be extremely cautious. Specific municipal corporation laws may contain restrictions as to limits of authority as to whom may bind that corporation.

If a credit grantor has any concern about an agent's authority and an agreement is reached with the agent that purportedly binds the principal, it can be very productive to forward a conforming copy of the agreement to the principal with a cover letter indicating that the credit grantor is relying on the representations of the agent to bind the principal. By providing the cover letter and a conforming copy of the agreement to the principal, the silence of the principal may have ratified the agreement to which it is to be bound.

This is one area where common sense may also play an important role. When something looks to be "too good" or suspicious, a credit grantor should be wary and investigate further. It does little good to try to secure the authority of the principal after the fact, especially when the principal sees a way to extricate itself from any potential exposure and liability.

*Excerpted from the NACM Manual of Credit and Commercial Laws, Volume I, General Business Law, Related Statutes and Collections, Chapter 10, The Importance of Collections, Steps in the Collection Process and Special Collection Situations. NACM would like to thank Wanda Borges, Esq., of Borges and Associates for her contribution to this article. For the full text of this chapter or information on contracts, escheatment, letters of credit, secured transactions, credit applications, negotiable instruments, bankruptcy, antitrust, SOX and many other relevant topics, please consult the Manual. The current edition of all four volumes of the Manual of Credit and Commercial Laws is available at the [NACM Bookstore](#).*

# PROGRAM PICKS

## CHAPTER

Dallas/Ft. Worth

## TOPICS

Commercial Trends in Bankruptcy

Attorney

# CFDD National Conference

September 21-22 • Embassy Suites by Hilton Omaha—Downtown/Old Market • Omaha, Nebraska



**CFDD National is pleased to announce that the  
2017 CFDD National Conference will be held  
in Omaha, Nebraska.**

**Join us September 21-22 at the Embassy Suites by Hilton Omaha—  
Downtown/Old Market for informative education sessions,  
and productive, entertaining networking opportunities.  
Add us to your calendar today!**

**Call for Speaking Proposals due by March 24.**

Anyone interested in speaking at the CFDD National Conference should submit the following information: presentation title, a brief description and session outline, an estimated session length, name and contact information and the level of the session.

**Submit proposals by March 24 to: [Jill Leimbach](#)  
Proposals must be received by March 24 to be considered.**

## Meet a New Chapter President

Phillip Woodruff, CBF, was recently elected President of the CFDD Dallas/Fort Worth Chapter for 2017. He is Area Credit Manager for Redi-Mix Concrete and, more specifically, serves their Custom-Crete and Mobile-Crete South Texas segments. Redi-Mix, as the name implies, sells ready-mixed concrete and aggregate products as well as other construction materials. Phillip has been with the company since August 2015 and credits NACM and CFDD for helping prepare him for numerous responsibilities, including approving/declining credit applications, sending lien notices, dealing with joint checks and waivers, sending invoices, getting accounts to Legal, collecting via phone and/or email, dealing with customers and sales personnel, and holding monthly credit/sales calls.

Phillip is a graduate of Tarleton State University with a BBA in Finance. He is clearly an advocate for continuing education, having secured his CBF designation, and hoping in time to earn the CICP and CCE designations. Like many of us, Phillip admits he “fell” into credit but adds that, “when I found out about NACM and CFDD—everything changed.” Once he had lien experience, he said, “getting a good construction credit job just fell into place.” CFDD has helped Phillip stay current on changes in lien law, bankruptcy and commercial trends in the construction industry. “CFDD keeps me informed and engaged,” Phillip stated.

We can appreciate that giving back to the organization is key to its success and Phillip has stepped up! He served briefly as Membership Chair several years ago and then took on the Vice President’s role last year. Phillip is committed because he hopes to stretch and improve himself while striving to grow the local chapter in a positive way. He advises newcomers to the credit profession to prioritize education and networking, and encourages others to realize that when it comes to relationships with customers and the sales team, “not to take anything personally.”

Phillip currently resides in Las Colinas, Texas, but was born and raised in Dallas. His daughter, Courtney, is a graduate of the University of Missouri while his son, Trevor, attends San Diego State University. Phillip enjoys travel, golf, bowling and, quite simply, trying new things!

- Fun fact: Phillip planned his first overseas trip around a soccer game in France last summer. The game itself was a “Bucket List” item for him, although he only ended up spending two days in France during the trip!
- Favorite quote: “I want to die with memories rather than with dreams.” (author unknown)

Thank you, Phillip, for your enthusiasm and commitment to CFDD!

*Submitted by Angela Slaninka, CCE, CICP, member of Evansville Chapter and Area Director for Evansville, Louisville, and Dallas/Ft. Worth Chapters. Angela is Director, Customer Financial Services, at Kimball International Inc.*

## Chapter News

### CFDD Charlotte

The Charlotte Chapter likes to work hard *and* play hard too! In December, chapter members and families worked together to serve their community at the Second Harvest Food Bank. They all really enjoyed

### At Work



### At Play



the experience and plan to do it again sometime soon. In January, they got together to have some fun cheering on the Charlotte Checkers hockey team. Unfortunately, the team didn’t win that night, but the chapter members definitely had lots of fun at the Winter outing.

### CFDD Evansville

The Evansville Chapter welcomed new members Stephanie Hass, CBA, with Kimball International and Wade Flake, with Hank’s Neon Signs, in January. They celebrated membership milestones for Linda Luecke with Irving Materials Inc. (10 years), Alissa Gordon Edwards with Koch Air (five years) and Mike Bengert with Atlas Van Lines Inc. (10 years).

In January, they installed their new board:

- President – Beverly Rolph, Atlas Van Lines Inc.
- Vice President – John Kippenbrock, Koch Air
- Treasurer – Mike Bengert, Atlas Van Lines Inc.
- Secretary – Jonathon Hickman, Brake Supply

# RECOGNIZING EXCELLENCE WITHIN THE RANKS

## Don't Forget to Submit Your Applications for These Awards!

### The Distinguished Member Achievement (DMA) Award

The Distinguished Member Achievement (DMA) Award was established in 1988 to recognize outstanding individual achievement in the NACM Credit and Financial Development Division. The candidate must be a CFDD member for a minimum of five years and have held at least two offices, including chairman of two different committees. This award is acknowledged during the CFDD luncheon at the NACM Credit Congress. *One entry per chapter.*

### Marilynn Daugherty Spirit Award

The Marilyn Daugherty Spirit Award is judged annually by the MDSA Selection Committee, but is only awarded when the committee feels an individual merits such an honor. Anyone can submit a candidate for this award. The candidate must be a CFDD member for a minimum of eight years and currently a member in good standing. The judges will focus on participation in and promotion of CFDD and the credit profession, candidate dedication, character and integrity. This award is acknowledged during the CFDD luncheon at the NACM Credit Congress. *One entry per chapter.*

### National Mentor Achievement Award

This award was established to recognize outstanding achievements by a CFDD member in the field of mentoring. The CFDD National Mentor Achievement Award is judged by the Mentor Award Committee, but is only awarded when the committee feels an individual merits such an honor. Any CFDD member or chapter may submit a candidate for this award. The candidate must be a CFDD member for a minimum of five years and must have completed the CFDD Mentor Training Program. A letter of recommendation from an individual or chapter and testimony(ies) of mentee(s) must be attached to the application, along with a biography of the candidate, including:

1. His or her participation in and promotion of the credit profession and CFDD through the mentoring process;
2. The achievements of those mentored; and
3. His or her dedication, character and integrity.

This award is acknowledged during the CFDD luncheon at the NACM Credit Congress. *One entry per chapter.*

### CFDD National Regular Program Award

In recognition of outstanding chapter programs, CFDD National presents one award in each membership-size classification in the category of Regular Monthly Meeting. Applications must be completed and signed by an authorized representative of the chapter. Awards are acknowledged during the CFDD luncheon at the NACM Credit Congress. *One entry per chapter.*

### CFDD National Special Program/Seminar Award

In recognition of outstanding chapter programs, CFDD National presents one award in each membership-size classification in the category of Special Seminar/Workshop. Applications must be completed and signed by an authorized representative of the chapter. Awards are acknowledged during the CFDD luncheon at the NACM Credit Congress. *One entry per chapter.*

### CFDD National Publicity Award

In recognition of outstanding chapter publicity, CFDD National presents one award in each membership-size classification. Applications must be completed and signed by an authorized representative of the chapter. Awards are acknowledged during the CFDD luncheon at the NACM Credit Congress. *One entry per chapter.*

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The annual event to recognize and honor excellence among CFDD members is rapidly approaching. All awards will be given at CFDD's 2017 Awards and Installation Luncheon, June 13, 2017, which will be held during the 121st Credit Congress in Grapevine, Texas.

Now is the time to complete applications for the members and chapters that best exemplify what makes CFDD a professional organization *par excellence*. All national award applications may be downloaded from the CFDD [website](#). **Award applications must be submitted to CFDD via email by Wednesday, March 15, 2017.**



**CFDD is a leader in providing scholarship opportunities for our members.**

**On the Chapter Level for 2015-2016:**

- 25 scholarships were awarded
- Scholarships totalled \$7,655

**On the National Level for 2015-2016:**

- 61 scholarships were awarded
- Scholarships totalled \$24,300

**Combined Chapter and National Totals Since 1990:**

- More than 7,754 scholarships awarded
- Scholarships now total over \$1.8 million

**SCHOLARSHIP  
DEADLINE IS  
APPROACHING!**

Scholarships are offered in the following categories:

- CFDD National Conference Fees
- NACM Credit Congress Registration
- Designation Application Fees
- School Registration Fees
- Self-Study Courses
- NACM Credit Learning Center Designation Exam Review Package

Scholarship applications are available on the CFDD [website](#).

- Application must be typed or computer-generated
- Scholarships are valid for 12 months following the award date
- Applications must be signed by the member
- Deadline is Tuesday, March 15, 2017

Contact the national office, your National CFDD Board Members or your chapter president for additional information or assistance.  
We are here to serve you!

**INVEST IN YOURSELF!**

CFDD remains committed to aiding credit professionals in their career development. Take advantage of the scholarships available to you. Let CFDD help you make 2017 a banner year for lifelong learning and leadership development.



# CREDIT CONGRESS & EXPO

• JUNE 11-14, 2017 •

GRAPEVINE ★ DALLAS  
TEXAS

It is the largest gathering of business credit professionals in the country—where the focus is on education, networking, and growing the unity and influence of the credit community. You'll be inspired by the best credit experts in the country. Come celebrate all this and more with us this coming June!

## NACM'S 121<sup>ST</sup> ANNUAL CREDIT CONGRESS & EXPO

June 11-14, 2017

Gaylord Texan Resort & Convention Center  
Grapevine/Dallas, Texas

**Hotel info:**

Gaylord Texan Resort & Convention Center

**Special Conference Room Rate**

**\$170 a night** (inclusive of the resort fee)— single/double occupancy room, plus applicable taxes (based on availability)

- ① Make reservations directly with the hotel at **877-491-5138**.
- 📄 Visit the **Credit Congress Hotel web page** to access our special housing reservation link. Identify yourself as part of the **NACM Credit Congress** to secure the conference rate.

Attend the **CFDD Luncheon** on June 13!



# CREDIT CONGRESS & EXPO

JUNE 11-14, 2017

GRAPEVINE ★ DALLAS  
TEXAS

## NETWORKING EVENTS:

- Golf Outing
- Grand Opening Reception
- Beer & Browse Reception
- CFDD Luncheon
- Conversation Uncorked
- Closing Night Party
- Expo Hall

CFDD will host its

## ANNUAL AWARDS AND OFFICER INSTALLATION LUNCHEON

at Credit Congress on Tuesday, June 13. Be sure to sign up for this event when you register.

# CREDIT CONGRESS HIGHLIGHTS FOR CFDD MEMBERS

## Opening: General Session

Scott Stratten, president of UnMarketing, is one of the leading speakers in the world when it comes to helping audiences embrace the age of disruption. He speaks passionately on the ever-changing worlds of sales and marketing and how they merge in the online and offline worlds.

## 25523. Credit Applications and Credit Terms: The First Line of Defense

Hear a discussion on what information needs to be in your credit application and why you need it.

## 25542/25562. The Dynamic Duo: Credit and Sales and a Look at Best Practices in the Relationship

Learn to evaluate the current state of the credit/sales relationship, make it more efficient and implement functional credit policy into the relationship to stay on track.

## 25556. Fraud Protections: The Best Defense is a Good Offense

The legal standards for the two most common types of corporate fraud—common law fraud and fraudulent transfers—are presented. Recognize the warning signs of fraud and learn the steps to stop fraud before it starts.

## 25557. Navigating a Multigenerational Workforce

Unlock the code for working and communicating across the five generations currently active in the workforce.

## 25573. How to Determine the Proper Risk and Exposure without Financial Information

Explore options and tools available to determine the appropriate credit limit to successfully manage risk and exposure including the credit review process, sources of information and steps to complete the review.

## 25577. Spotting and Reacting to Warning Signs of Financially Distressed Customers

Presented are the early warning signs of troubled companies at risk of bankruptcy, how to negotiate against risk of nonpayment and how to utilize legal and risk mitigation tools to reduce or terminate terms and enhance the likelihood of payment of claims.

## 25580. Export Letters of Credit: The Basics

Avoid pitfalls by learning how to accelerate cash flow and streamline trade, how to avoid discrepancies and how to make LCs an effective payment mechanism.

## 25597. Accounts Receivable: One of the Largest Assets of Your Company's Balance Sheet

Covered are accounting rules and concepts for A/R as an asset, several impacts to a firm's income, balance sheet and cash flow plus reconciliation techniques, reporting key metrics to upper management and forecasting.

# CHECK OUT NACM'S LINEUP OF PROGRAMS AND EVENTS

- Mar 2 **Webinar:** Chapter 15: Demystifying the Bankruptcy Code and Other Cross-Border Insolvency Issues
- Mar 8 **Webinar:** Deep Dives into Ratios
- Mar 16 **Webinar:** Doing Business in Argentina
- Mar 20 **Webinar:** Article 9 of the Uniform Commercial Code: A Beginners Guide to Secured Transactions
- Mar 22 **Webinar:** Explanation of Common Credit Application Terms and Conditions
- Mar 30 **Webinar:** Leadership Webinar Series: Effective Communications
- Apr 3 **Webinar:** Ethics and Technology in Collections
- Apr 5 **Webinar:** Private Companies, Private Credit
- Apr 6 **Webinar:** Doing Business in Russia
- Apr 10 **Webinar:** What CFOs Want
- Apr 11 **Webinar:** Conducting a Customer Visit
- Apr 12 **Webinar:** Protecting against Fraud: The Best Defense is a Good Offense
- Apr 13 **Webinar:** Doing Business in Iran
- Apr 20 **Webinar:** Leadership Webinar Series: Adapting to New & Demanding Roles
- May 3 **Teleconference:** Alternatives to Bankruptcy: Assignments for Benefit of Creditors, Receiverships, UCC Article 9 Sales, Compositions and More
- May 17 **Webinar:** Artificial Intelligence in the Credit Department
- May 17 **Webinar:** Tips for Controlling Legal Costs
- May 25 **Webinar:** Leadership Webinar Series: Thinking Strategically

## Monthly Credit Survey

You are invited to participate in the monthly Credit Managers' Index (CMI) survey of U.S. credit and collection professionals. Each time you take the survey, you receive 0.1 point toward your [NACM Career Roadmap](#). Contribute to the CMI and have your experience count.

The results from the survey are processed and presented each month in NACM's *eNews*, *Business Credit* magazine and at [www.nacm.org](http://www.nacm.org). Since its inception, the CMI has been a startlingly accurate economic predictor, most notably proving its worth during the recession.

The survey asks participants to rate whether factors in their monthly business cycle—such as sales, new credit applications, accounts placed for collections, dollar amount beyond terms—are higher than, lower than or the same as the previous month. The results reflect the entire cycle of commercial business transactions, providing an accurate, predictive benchmarking tool.

All credit and collections professionals are invited to take the survey each month during the time frames listed below. NACM membership is not required.

*Read more about the CMI [here](#).*

### Upcoming Survey Dates

CMI Timeline	Survey Opens	Survey Closes
March	Mon, March 13	Fri, March 17
April	Mon, April 10	Fri, April 14
May	Mon, May 15	Fri, May 19

## CFDD MISSION STATEMENT

The mission of the NACM Credit and Financial Development Division is to develop tomorrow's business leaders through core offerings.

## CFDD VISION STATEMENT

To be a leading provider of professional development opportunities through learning, coaching, networking and individual enrichment.