

CFDD NEWS



The Official Publication of the NACM Credit and Financial Development Division

November/December 2024

It will soon be time to renew our CFDD memberships for 2025. In the spirit of John F. Kennedy's timeless words, "Ask not what your country can do for you—ask what you can do for your country," I'd like to change that call to service to, "Ask what CFDD can do for you, and what you can do for CFDD."

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DATES TO REMEMBER

1st Quarterly CFDD National Webinar
November 7
4pm EST | 3pm CST
2pm MST | 1pm PST

December 3
Giving Tuesday

NACM Credit Congress
Early Bird Pricing
Ends **December 6**

4th Quarter 2024
Membership Reports
Due by **January 10**

WHAT CFDD CAN DO FOR YOU

CFDD plays a pivotal role in fostering professional growth and providing a platform for credit professionals to collaborate, share knowledge, and drive innovation. By offering resources such as continuing education, mentoring for NACM's certification programs and networking opportunities, CFDD helps members enhance their skills and stay current on what is happening in the credit field.

One of the most significant benefits of CFDD membership is the opportunity to build a robust professional network. Members can connect with peers, mentors and industry leaders, fostering relationships that can lead to career advancement and collaborative projects. These connections often extend beyond professional development, creating friendships, a sense of camaraderie and mutual support.

The landscape of the credit profession is constantly evolving, and CFDD is at

the forefront of these changes. It offers a variety of professional development opportunities, including monthly educational meetings, workshops, seminars and conferences. These resources enable us to stay informed about the latest trends, technologies and best practices, ensuring we remain competitive in our fields. New are the quarterly webinars exclusively for CFDD members—the brainchild of CFDD's National Chair, Heidi Lindgren-Boyce, CCE. Plan to participate in our inaugural offering on November 7.

Speaking of webinars, because most chapters offer the opportunity to attend their monthly meetings virtually, consider attending another Chapter's meeting. The variety of topics and speakers available to all CFDD members has grown exponentially through virtual meetings. Chapter meeting opportunities and topics are emailed to Chapter Presidents at the beginning of each month by CFDD Vice-Chair of Education, Programs and Chair-Elect, Natalie Hawn, CBA.

CFDD Complimentary Webinar
November 7
4pm EST | 3pm CST | 2pm MST | 1pm PST
90 Minutes

Something Smells Phishy:
Cyber Security Is a Credit Problem

Background image shows a hand holding a smartphone displaying a login screen with fields for Username and Password, and a Cyber Security shield icon. Text on the screen includes 'Cyber Security', 'Data Protection', and 'Data Information'.

The bi-monthly CFDD National newsletters are another source of empowering information for CFDD members and are well worth reading. Articles written by fellow CFDD members provide insights on a variety of topics, with upcoming events, Chapter updates, and membership milestones included as well. Our National newsletter editor is Vice Chair, Member services and Publicity, Kelly Simon, CCE.

Membership also provides the added perk of access to valuable scholarship dollars. Scholarships are available to attend conferences like Credit Congress and NACM Affiliate fall conferences. Scholarships to cover registration fees for NACM/FCIB courses and self-study courses, as well as designation application fees are available. Scholarships for NACM's exam reviews offered in the Credit Learning Center are available as well. Information about scholarships and the new and improved application form can be found in the Members Only section on the CFDD.org website.

WHAT YOU CAN DO FOR CFDD

By embracing the concept of "what you can do for your country," CFDD inspires members to contribute their skills, knowledge and time to make a positive impact. In doing so, CFDD members not only elevate their profession but also help build a better, more connected organization.

CFDD is more than "just a membership." If you embrace the possibilities and become active in your Chapter, it acts as a catalyst for personal and professional growth and advancement. Become active and involved with your Chapter. Volunteer to serve on a committee or on your Chapter Board. Write interesting articles for CFDD newsletters, either at the Chapter level, or for the National newsletter, or perhaps volunteer to start a newsletter if your Chapter doesn't already have one. If you are techy, perhaps volunteer to build a website or social media pages for your Chapter.



Kelly Shock, CCRA, CCE, is CFDD's Immediate Past Chair having completed her term as National Chair of the Board in June 2024. She is a proud member of the CFDD Oklahoma Chapter and Credit Analyst for Continental Resources, Inc. in Oklahoma City, OK.

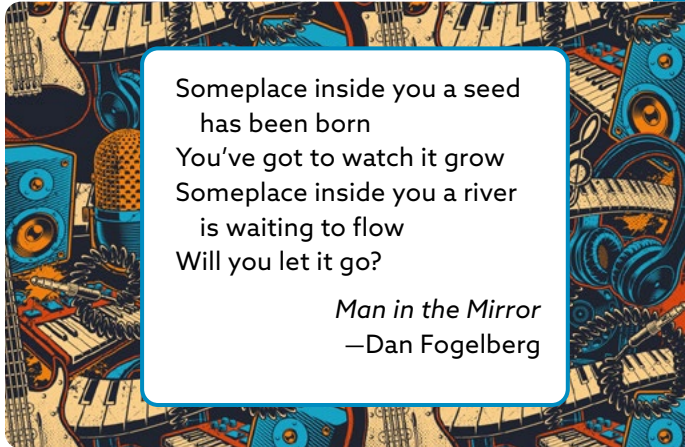
Invite others to your Chapter meetings and encourage them to join CFDD to further their own career development. Sometimes I think CFDD is a well-kept secret when we should actually be singing its praises from the rooftops. Help to get more people involved—it's good for you, your Chapter and your invited peers!

Become a mentor, sharing your knowledge and skills with others. We all have something to share and a story to tell. If you are in the early stages of your credit career, seek out a mentor (or a few)—someone who can answer questions you may have, offer guidance, or just someone you can "vent" to if you're having a challenging day and to share your successes with.

As mentioned above, we all have something to share and a story to tell. Have you ever considered making a presentation yourself, either for your Chapter or at Credit Congress? It's not as frightening as you might believe. Have you attended Brett Hanft and Heidi Lindgren-Boyce's presentation, "Death at the Podium?" It provides great information to help overcome your fear of public speaking.

I know I'm repeating myself, but *the more you give, the more you get back*. Volunteering on CFDD committees and in leadership roles is fun and kicks some of your skillset to a different level while helping you develop new skills at the same time.

And now for some song lyrics....



Someplace inside you a seed
has been born
You've got to watch it grow
Someplace inside you a river
is waiting to flow
Will you let it go?

Man in the Mirror
—Dan Fogelberg

Why Giving Matters

We all need to play our part in whatever way we can to strengthen our CFDD community. Maybe that's through volunteering your time to help shape the strategic direction of our organization by serving as a member of a committee or on your local CFDD Board. Another way to pay-it-forward is to share your expertise and key learnings by presenting an educational program or webinar. Giving can be as simple as lending a helping hand to a fellow professional in need through advice, mentoring, and friendship. By supporting and encouraging each other, we make ourselves, our profession and our community strong.

You can also contribute to strengthening our community by donating to our CFDD National Scholarship Fund, which supports our membership as we gain knowledge and expertise through continuing education. If you've ever been the recipient of a CFDD National Scholarship, you understand the financial impact and the value of receiving funds that help support your personal and professional growth. We already understand the impact of strength in numbers.

Historically, every CFDD Chapter was asked to present a donation from their chapter membership to support the CFDD National Scholarship Fund during each fiscal year. Our chapters stood in solidarity and contributed varied amounts, based on what was budgeted and available to contribute from their treasury. When we stand together as individuals or collectively as CFDD chapters to promote Giving Tuesday on December 3, we can collectively boost our scholarship fund to ensure that we can support every request we receive for educational scholarship support.

For 2025, CFDD National scholarships will, once again, cover the full cost of registration

to Credit Congress, plus the CFDD luncheon ticket. That one scholarship provides more than \$900 in financial support to YOU as a CFDD member. These scholarships are available now!

It's difficult to juggle the pressures of our personal and professional lives. But, remembering that we're all in this together helps us feel more connected to those around us; donating to our scholarship fund helps us to see the direct impact of our contributions, from witnessing the growth of aspiring professionals to observing advancements in our field driven by innovative educational programs.

Our connection to the future of our profession instills a sense of pride and purpose, knowing that we are actively shaping the direction and success of our profession.

On Giving Tuesday, we are asking you to give what you can—whether it's \$10 or \$100 or something in between, donating to our scholarship foundation plays a crucial role in bolstering career growth, upholding the standards of our profession, and strengthening our CFDD community.

Thank you, in advance for ensuring the continued success of our invaluable Scholarship program.



Brett Hanft, CBA, is Credit Manager at American International Forest Products LLC in Beaverton, Oregon. He serves as the Director elected by CFDD to the NACM Board of Directors and served as CFDD National Chair from 2019–2020. He is a proud member of the CFDD Portland Chapter.

Navigating Credit Risk

During Economic Downturn

In the world of credit management, facing economic challenges such as recessions, pandemics and other downturns is nothing new. For those of us who have been in the credit industry for many years, the cycle of ups and downs is a familiar terrain that we continuously navigate and pivot through in hopes of making a positive impact on our businesses without increasing risk.



As we face inflation increases and a rise in the cost of living, the challenge of managing credit becomes even more complex. How do we ensure that our customers pay within terms while also maintaining positive customer service and selling our products effectively? This balancing act requires careful consideration and strategic planning to reduce risk while still fostering good relationships with our clients.

One approach to managing credit risk in times of economic uncertainty is to focus on the financial viability of our customers. By ensuring that we do not overextend credit to clients who may be struggling financially, we can mitigate the risk of non-payment. Regular touchpoints and meetings with sales or customers can provide valuable insights into the challenges they may be facing, allowing us to adapt our credit management strategies accordingly.

Setting short-term goals can also be an effective way to track what is working well and what areas may require adjustments. By continuously monitoring our credit management practices and being proactive in addressing any issues that arise, we can stay ahead of potential risks and ensure the financial stability of our business.

In situations where traditional safeguards such as liens, bonds, or credit insurance are not available, credit managers may need to explore alternative methods of securing A/R risk. One option is to establish closer relationships with customers to build trust and transparency, allowing for open communication and collaboration in managing credit obligations.

Additionally, implementing stringent credit policies and procedures can help to minimize the risk of non-payment and improve cash flow management. By regularly reviewing and updating credit terms, limits and collections strategies, credit managers can ensure that their business remains financially resilient in challenging economic climates.



Alaina Worden, CCE, is Credit & Collections Manager for CECO, Inc. in Portland, Oregon. She serves as the Chair of our CFDD Portland Chapter and as the Director representing the Portland Chapter on the CFDD National Board.



Don't Miss Out. Instead, Get a Big Bang for Your Buck!

It's that time of year again! What time, you ask? Well, budget time! But more importantly, it's also time for you to request (and to budget) to attend Credit Congress in Cleveland, Ohio in May 2025.



WHY NOW? IT'S BUDGET SEASON!

It's only November, and Credit Congress is not until next May. Most companies are working on their 2025 budgets right now, which means it is critically important for you to explain the importance of attending Credit Congress to your management to gain their support for your attendance.

For some of you, this can be an overwhelming task. Perhaps no one from your company has ever attended Credit Congress before, or maybe you feel it is too big of an expense for your company to approve. Let's address these scenarios:

SCENARIO 1: NO ONE FROM YOUR COMPANY HAS EVER ATTENDED A NATIONAL CREDIT CONGRESS BEFORE.

Identify Your Key Challenges: Think about one of the major challenges your department is facing right now. Is there an opportunity to improve this situation through targeted education, better technology or a process improvement?

Comprehensive Review of Available Solutions: Participating in our Credit Congress Expo last year, there were almost 50 credit-related vendors. Most of these vendors focus on solutions to the major challenges we face every day in the credit department. What a great opportunity for your company to send someone to Credit Congress to talk to all these vendors and gather information all in one place. You not only can compare the different options available, but most of the time, you can preview the products and talk to fellow credit professionals who may already be using them.

IN-PERSON BOARD MEETING
Tuesday, May 20
10:45am-1:45pm

NATIONAL ASSOCIATION OF CREDIT MANAGEMENT
CFDD

NACM'S 129TH
CREDIT CONGRESS & EXPO *Cleveland*
MAY 18-21, 2025

CURRENT & INCOMING MEMBERS OF THE BOARD
CFDD Past National Chairs Welcome

Targeted Education: Not only can you learn about third-party solutions to your challenges, but you also have over 70 diverse educational sessions from which to choose at Credit Congress. Where can you find more than 70 educational topics from which to choose over the course of three days all in one place? Talk about a big bang for your buck! Well, that is a big one, especially if you are pursuing an NACM professional designation. Attending Credit Congress earns you five roadmap participation points, plus the opportunity to earn 13 hours or 1.3 continuing education units (CEUs). That's another big bang for your buck.

SCENARIO 2: COMPANY CONCERN ABOUT COST

Scholarship Time: Your CFDD membership comes with great opportunities, one of them being that you can apply for a scholarship that covers the entire cost of your registration and the CFDD Luncheon fee. The CFDD National Board voted to approve covering the full registration fee for our CFDD National Credit Congress scholarships in 2025. This is a huge Return on Investment (ROI) on your CFDD membership. What CFO or manager does not like to talk about a high ROI?

ADDITIONAL IDEAS TO OFFSET EXPENSES

Check Your Company's Travel Portal: Another creative way to help offset the expenses associated with Credit Congress is to review your company's travel portal for abandoned flights that you could maybe use.

Vendor Support: Some of my fellow CFDD members also ask some of their preferred vendors for support.

BIG PICTURE

If your team has an annual credit meeting, host your meeting at Credit Congress! This will help offset travel expenses and offer your team many other opportunities, including access to valuable educational sessions. I believe that's another big bang for your buck!

Well, here's to seeing you in Cleveland in May: Cheers!



Marlene Groh, CCE, ICCE, is Regional Credit Manager at US LBM Holdings, LLC. Marlene is a proud member of the CFDD Charlotte Chapter. She served as CFDD's National Chair from 2010-2011 and is currently serving as the Director representing our Charlotte Chapter on the CFDD National Board.

BUDGET NOW TO ATTEND

Early Registration Fee
\$849
through December 6

Hotel
\$185-\$229 per night + taxes

NACM'S 129TH
**CREDIT CONGRESS
& EXPO** *Cleveland*
MAY 18-21, 2025

Something Smells Phishy: Cyber Security Is a Credit Problem

Speakers: FBI Special Agent Michael Yarger
Carl Davidson of Blue Water Industries
Brett Hanft, CBA, of American International Forest Products

Join your CFDD colleagues for an engaging webinar on the critical issue of cybercrime and its impact on businesses across all sectors. As highlighted by the World Economic Forum, cybercrime ranks among the top ten global threats organizations will face in the coming decade. According to Cybersecurity Ventures, the financial toll of cybercrime is projected to soar to an astonishing \$10.5 trillion annually by 2025—more than three times the \$3 trillion loss recorded in 2015.

Consider the ramifications if your company or one of your vendors were to fall victim to a cyberattack. Would you face contractual liability if a customer's data were compromised due to a phishing scam? Most importantly, what proactive measures can we implement to combat cybercrime?

In this informative session, we will share valuable lessons learned and effective strategies to strengthen your organization against cyber threats. Discover how to leverage our real-life experiences—though unfortunate and ongoing—to highlight the necessity of proactive defense in preventing fraudulent activities. We invite you to join us for an enlightening discussion that emphasizes the importance of safeguarding your assets and protecting your reputation in today's digital landscape.

CFDD Complimentary 90-Minute Webinar • **November 7**
4pm EST | 3pm CST | 2pm MST | 1pm PST

CFDD CHAPTER To Do List

- 1= Send photos of any social gatherings for the national newsletter—*use the new email address!*
- 2= Send program information to the *new CFDD email address.*
- 3= Send news about members for inclusion in the newsletter—any promotions? Any news to share?
- 4= Make sure National has a current Chapter Board roster on file!

CFDDPrograms@nacm.org

How Do You “Show Me the Money” When Money Doesn’t Grow on Trees?

Investing in yourself comes in several forms. But what does this actually mean? We know that staying healthy and fit is a large factor in investing in yourself. We do this for longevity and happiness. There is personal self-care, which is an investment in your mental health. And then there is financial investing for your future: Most people think of saving for retirement by investing in stocks, funds, employer retirement funds and savings.

BUT there is an often-overlooked investing plan that covers two of the three forms of investing. It’s investing in your own education.

Why is investing in your own education so important? With education you will have more opportunities to advance your career, start a new one, and stay competitive in the ever-evolving job market (mental health). People who invest in their own education are more likely to get better jobs, earn higher salaries, and enjoy greater job security (financial health).

My personal journey exemplifies this: Growing up in a military family, funds were always tight. And yet, my parents invested in a college savings plan for me and my brother because they knew that a good education would pay itself back.

In 1992, I finally got to work for a company that was a member of NACM, and my first professional opportunity to be educated in the field of credit. When I asked my then-employer about taking NACM’s Business Credit Principles, they were reluctant to pay for the course. Because I instinctively knew this course would be a huge benefit for both me and my employer, I offered up an idea: I would be willing to pay for the course up front, and if I received an A or B in the class, I asked if they would they be willing to reimburse me. They agreed.

We continued with the pay-up-front, reimburse-later arrangement until I was able to get through all of the CAP courses with NACM. They saw tremendous improvement in my knowledge, leadership and legal skills. In the end, we both came out ahead from where I started.

It’s important to know that I never stopped with my education. By the late 1990’s, I was attending NACM National’s Credit Congress, NACM Regional Conferences, CFDD Conferences, NACM Legislative Conferences, and so on...you get the point.

I went from being in Accounts Receivable at my predecessor company to a Senior Credit Manager with my current employer because I stayed invested in my education.



Email your Chapter program announcements to

CFDDPrograms@nacm.org

our latest email channel dedicated to CFDD Program Announcements.



4th Quarter
MEMBERSHIP
Reports Due by
January 10

Now, let's discuss how "money doesn't grow on trees." Every person has different seasons in their life, personally or professionally, when funds are not always available to pay for education. I've known people in the credit profession who proclaim that if their employer won't pay for their education, then why should they? Here's a little secret: Your education and accreditations stay with you, not your employer. If you want raises, promotions and a better financial future, then investment in your education matters, regardless of who pays for it.

This is why scholarships are an extremely important source (financial wellness) that can help you navigate the cost of your continuing education.

Speaking of scholarships, CFDD National is committed to education for its members and offers a variety of funded opportunities:

- 100% paid registration to NACM's National Credit Congress, including a paid CFDD luncheon ticket
- 50% of the registration fee for NACM Affiliate Fall Conferences and NACM National courses
- 100% of NACM and FCIB Designation application fees
- Up to \$200 for Self-study courses
- 100% of the CLC Exam Reviews

Our local CFDD Chapters offer a variety of scholarships as well. Some offer them for webinars, seminars, CAP/ACAP courses, regional conferences, etc.

As good as this sounds, I know there are some credit professionals who don't think they deserve a scholarship or don't think they'll receive one—they believe others are better qualified and will be awarded a scholarship ahead of them. Well guess what?!? It doesn't work that way with CFDD National scholarships. If you are a member in good standing, then you are already deserving. We approve scholarships as they are applied for, and we do not use a pecking order before granting them.

By investing in your education, you invest in your future pay increases, promotions and opportunities (show me the money). By getting a scholarship from CFDD National, your financial cost to investing in your education is greatly reduced (money grows on trees). If I hear anyone tell me that their employer won't pay for their education and that they are not applying for scholarships, I am going to give them that "look"—and you know the one I mean.



Heidi Lindgren-Boyce, CCE, is CFDD National Chair. She is also Senior Credit Manager for Star Rentals, Inc., in Kent, Washington and a proud member of the CFDD Seattle Chapter.

**HELP US CONTINUE
TO SUPPORT
PROFESSIONAL
GROWTH THROUGH
EDUCATION.**



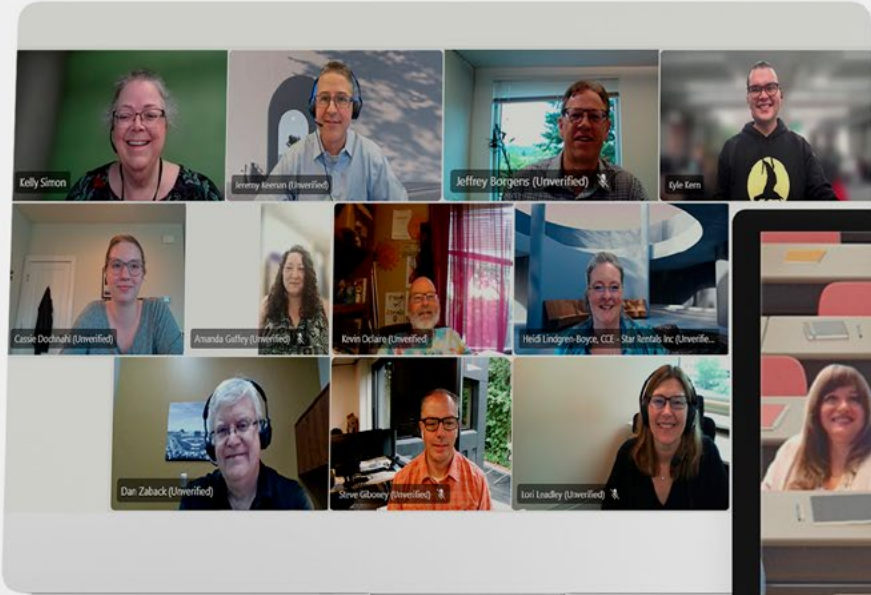
**GIVING
TUESDAY**

**JOIN THE GENEROSITY
MOVEMENT**

DONATE NOW

Support our Scholarship Fund
#GivingTuesday • December 3, 2024

Tacoma/Seattle Roundtables



CMI SURVEY

Earn 0.1 roadmap points each month
Receive email alerts when survey opens

Monday, November 11–Tuesday, November 19
Monday, December 9–Tuesday, December 17
Monday, January 6–Tuesday, January 14



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



Our **Vision** is to be a leading provider of professional development opportunities through learning, coaching, networking and individual enrichment.