



Credit and Financial Development Division NEWSLETTER

The Official Publication of the NACM Credit and Financial Development Division

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Letter from...

Kim Lancaster, CCE, CICP
CFDD National Chairman



Be Joyful

Begin this season as a servant to others. Help those less fortunate than you. Give from the heart in a selfless act of kindness.

Entertain in your home. Invite others to visit and sit down with a good cup of coffee and remember the good times.

Jump on out there for those midnight madness sales! You will not be alone. I promise you!

Only give till it hurts and then keep giving. You will feel better.

You can make the difference in one person's life or a 100 people's lives with just a smile.

Fill your mind with pleasant thoughts of hearth and home. Don't worry about the small stuff ... it's just stuff!

Understand the gift of friendship.

Love one another. Speak the truth in love. Hope all things, believe all things. Let others see your good works.

Happy Holidays to you and all your families!

Happy New Year!

See you in 2017 in Grapevine, Texas

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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.

CFDD: A Call to [Enthusiastic] Action!

To understand the importance of CFDD, one needs to take a step back and first understand the importance of our professions. Credit and finance professionals oversee the movement of trillions of dollars in business-to-business (B2B) commerce annually.

Long gone are the days when that volume of business can be done successfully on a handshake. While we all strive to be “easy to do business with,” B2B sales have become steadily more complicated by the influence of world economies, changing law, expanding technologies, unusual currencies and crooks finding new ways to commit fraud and outright theft, just to name a few of the dynamics our companies must navigate if they want to do business at all.

How do companies handle those challenges? Smart companies do it through the credit and finance professional. That is not to say we do it alone; we have partners in other professions such as attorneys, accountants, sales professionals and IT specialists. But have no doubt, we are an important link between the fruition and the culmination of a business idea.

So, companies are demanding more and more from their credit and finance professional. How can you negotiate all of those changing business dynamics? That is where the importance of CFDD to you, and hence your company, cannot be overemphasized.

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 the local chapters face the same challenges we did 25-30 years ago and those faced by many other chapters across the country. Let's explore one challenge together.

Ensuring We Give Value to Our Members

Why did you join CFDD? Why did you attend the latest chapter meeting? What do you hope to gain from membership? What does your boss expect from your membership? What are your company's or, rather, your company leadership's expectations?

Your answers to the above questions are the elements you value in your membership. CFDD has many tools to help you deliver, and those offerings can be found at both the local and national level.

- **Education.** Take advantage of speakers at local meetings, local workshop offerings, CFDD National conferences and local and national scholarships for Credit Congress, the CFDD National Conference or a wide variety of educational opportunities offered by NACM.
 - Did you know that since 1990, CFDD National has given away \$1.8M through its scholarship fund?

(continued)

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!

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

Please send an email to
National (cfdd@nacm.org)
with contact information for
all newly installed board members.
We appreciate your help in this matter.

Reminder to All CFDD Chapters

- Did you know that CFDD has developed three different applications so that seasoned members (more than three years of membership) are not competing against “new” members or members without company support?
- Review the CFDD scholarship application to get an idea of the variety of uses for scholarship money. It's not just about conferences! You may use awards to pursue professional certifications (CBA, CBF, CCE, CCRA), online courses and self-study courses on a variety of topics (not just finance and credit, but also conflict management, retaining customers, leadership skills, etc.). Use the application and website to show your boss what you can accomplish through CFDD!
- If you need assistance with a scholarship application, your Area Directors are happy to walk you through the process.
- **Networking.** Local chapter meetings are an excellent example. Do you know your fellow members and their companies? Do you know who is in the same or a related industry? Do you know who has similar selling models? Do you have a current membership roster so you can phone or email someone for advice on policy or processes? Do you know who your veteran CFDD or certified members are so you can ask for guidance to take your career or chapter to the next level?
 - Take 20 minutes before you leave the office for a CFDD meeting. What accounts are challenging you and why? What processes need improvement? Be prepared to ask your fellow members for input.
 - Set aside 15 minutes of every meeting to invite questions from members on current issues.
 - The same holds true for conferences and educational opportunities. Challenge yourself to meet at least one new person. Share a business card. If you find yourself in hiring mode, have a network of potential candidates at your fingertips. If you're seeking employment, who might you reach out to?
- **Leadership development.** In addition to the many educational opportunities on leadership topics, CFDD gives real-world opportunities to put your skills into action. CFDD is largely run by credit and finance professionals who volunteer their time and energy to make it great. Start with your local chapter. Step up and take on a committee first, a board position next. Make a plan of how you might be most effective in that role. What actions can you take to improve your chapter? Consider applying for an Area Director position with the National Board. If you're not sure what it takes, use those networking opportunities to learn more; ask veteran CFDD members or volunteers already in leadership positions.

And why do you want to do all of this? To be ready! You want to be ready when your boss looks for you to step up. Maybe it's a crisis with an account requiring a creative but sound solution. Maybe it's a team project you're asked to lead. Maybe it's an opening at your company that needs to be filled with the right talent (maybe you are the right talent or maybe you have the perfect candidate to recommend).

Don't wait for the opportunity to unfold and then scramble to figure out how to rise to the challenge. Use CFDD to best prepare yourself because those opportunities will come. If you've been investing yourself in CFDD and demonstrating that investment along the way, you *will* rise.

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.

PROGRAM PICKS

CHAPTER	TOPICS	
Albuquerque	Identifying the Distressed Customer	Member
	The Importance of NACM Designations	Member
Dallas/Ft. Worth	Dealing with Sureties 101	Attorney
	Asserting Lien and Bond Claims in Texas	Attorney
	Improving Credit Results with Technology	Credit IT Professional
Minneapolis/St. Paul	Fraud, Ethics and Professional Development	Motivational Speaker

Arbitration as a Method of Dispute Resolution

While arbitration may be an appropriate vehicle for the resolution of claims, there are times when a party to a dispute would rather have the case decided by a court of law with or without a jury. Careful attention needs to be paid to the “fine print” in purchase orders or other types of agreements where an arbitration clause may be included. One should not be caught unaware when arbitration is invoked as it can become not only embarrassing, but also time consuming and expensive. Arbitration clauses will usually be enforced, even if a business person has failed to see it in an agreement.

Arbitration is generally covered by statute. Under federal law, commercial arbitration agreements are recognized by the federal Arbitration Act, 9 USC §1, *et seq.* As of 2016, the District of Columbia plus 18 states have adopted the 2000 Revised Uniform Arbitration Act, which modified the original 1955 Uniform Arbitration Act, adopted by 48 states and the District of Columbia. Adoption of the revised act is pending in two additional states. These laws generally provide that all agreements to arbitrate, whether of existing or future disputes, are valid, enforceable and irrevocable. Some state statutes distinguish between agreements to submit pending disputes to arbitration and agreements to arbitrate unknown disputes that might arise in the future.

As a rule, arbitration clauses do not bind the parties absent an express bilateral agreement such as a credit application. Once a contract exists, a proposal to resolve disputes by arbitration has been held under the UCC to constitute a material alteration under UCC §2-207(2), which will be binding only if expressly accepted by the other side.

Generally, one arbitrator or a panel of three arbitrators conducts arbitrations. Rules of Evidence are followed, but they may be relaxed. Professional associations such as the American Arbitration Association will conduct arbitrations much like a civil trial. Under the federal law, if the parties have agreed that a judgment of the federal court shall be entered upon the arbitration award, then at any time within one year from the date of the arbitration award either party may petition a federal district court for that judgment. In most states, a court of law must confirm an award issued by an arbitrator(s) unless the losing party agrees to accept the arbitration decision/award. In some states, the losing party has the right to demand a “trial *de novo*,” which means that a court of law must try the issue. It is also important to confirm an arbitration award by a court-ordered judgment if the intention is to enforce that judgment in a state other than where the original arbitration took place. This judgment by the court can then be executed in the desired state by virtue of the full faith and credit provision of the federal Constitution in accordance with each state's specific rules for enforceability.

Arbitration statutes vary by state and can be broken down into two categories. The first is based upon those states that have by statute or judicial law changed the common law rule of revocability that permitted either party to an arbitration agreement to terminate it at will at any time prior to the rendition of an award. This group of 45 states and the District of Columbia, as well as the United States, excludes New Hampshire, New York and Ohio. Most of these states have adopted the Uniform Arbitration Act, and in some states with modifications, generally to provide that it does not apply to certain contracts. Some states have not adopted the Uniform Arbitration Act, but have similar statutory provisions. Also, Connecticut and Texas have adopted statutes that provide for international commercial arbitration.

The second group of states includes only Alabama and West Virginia. They have statutes that provide that essentially agreements only to arbitrate existing controversies are valid.

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](#).

AWARDS & ACHIEVEMENTS

CHAPTER	MEMBER	COMPANY	AWARD/ACHIEVEMENTS
Dallas/Ft. Worth	Philip Woodruff	Redi Mix Concrete LP	CBF
Louisville	Bradley Dearing	Metal Sales Manufacturing	CBA
Minneapolis/St. Paul	Chad Sivertson, CICP	NatureWorks LLC	CBF
Portland	Mark Teeter	ESCO Corporation	CCE

GO ... You Have 7 Seconds!

They say that perception is everything. Your brain likely already perceives that if you touch a cactus, "Ouch! It is going to hurt." Our senses have much to do with how we interpret or perceive who or with what we come in contact. We live this every day; I experienced it recently when I met a very tall person who quickly deemed me "fun size." Yes, I am short, but being fun size has never entered my mind. So I perceive perception to be a funny thing.

What happens when you ask someone to become involved in CFDD? They are members of NACM, but what do they know and understand about CFDD? Some know nothing about CFDD; some were involved at one time and are happy to be invited back. I hope we are marketing ourselves, our CFDD selves to others as we come in contact with them. *My perception is that we are.*

Try to ignite the feeling that you have for CFDD in others; this is an educational opportunity, but it should also be fun. Networking is talking; talking is finding common ground and relating that to the passion we have for CFDD, our profession and the years of friendships formed. Let's keep that welcoming feeling alive and invite and ignite those who come to a meeting.

Now I perceive that my time is up, so I will close with one thought: What is your first impression when you meet someone? You formulate your opinion in seven seconds!

Consider this from Carol Kinsey Goman, Ph.D., author of *The Silent Language of Leaders: How Body Language Can Help—or Hurt—How You Lead*, **"Every encounter, from conferences to meetings to training sessions to business lunches, presents an opportunity to meet people, network and expand your professional contacts by making a positive first impression. You've got just seven seconds—but if you handle it well, seven seconds is all you need!"**

Submitted by Ayrika Williams, CCE, ICCE, Member Birmingham Chapter and Area Supervisor Financial Services, The Sherwin-Williams Company.

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.

Chapter News


CFDD Dallas/Fort Worth

"Art in the Vine" or "Painting with a Twist" is all about having a good time with fellow CFDD members and friends. This is their third annual painting party; and every year, they enjoy each other's company while raising money for the chapter's local scholarship fund. This year, they raised \$285, which will help pay for someone to go to the CFDD National Conference in 2017.



CFDD Louisville

The Louisville Chapter took much of the summer off from meetings, but it still saw some tremendous growth since the beginning of the year. At the November meeting, it had 27 members in attendance with five of them being first-time attendees, including Area Director Angela Slaninka. The chapter is now up to 40 members, including 11 new members since January. The chapter also would like to congratulate its newest CBA designee Bradley Dearing, CBA, Corporate Credit Manager at Metal Sales Manufacturing. He has already begun work on his CBF as well. In September, 19 members attended at least one day of the CFDD National Conference, with 11 of them being first timers.



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!**

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.

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!



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 121ST 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!

CHECK OUT NACM'S LINEUP OF PROGRAMS AND EVENTS

Jan 18	Webinar: Ethics and Technology in Collections
Feb 15	Webinar: Reimagining Your Credit Department
Feb 27	Webinar: Wisdom for Credit People in Their 20s and 30s
Mar 8	Webinar: Deep Dives into Ratios
Mar 20	Webinar: Article 9 of the Uniform Commercial Code: A Beginner's Guide to Secured Transactions
Mar 22	Webinar: Explanation of Common Credit Application Terms and Conditions

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. 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 timeframes listed below. NACM membership is not required.

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

Upcoming Survey Dates

CMI Timeline	Survey Opens	Survey Closes
January	Mon, January 16	Fri, January 20
February	Mon, February 13	Fri, February 17
March	Mon, March 13	Fri, March 17

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.

CFDD Logo Items



Searching for that perfect gift that combines practicality, value and pride? Look no further than CFDD's extensive selection of logo items! From mouse pads to flashlights, CFDD logo items can satisfy even the most discerning recipient. They also make great gifts for speakers and special guests. Don't delay! Browse the [CFDD logo item web pages](#), part of the online NACM Bookstore, and purchase merchandise that reflects your investment in the CFDD professional credit community!

CFDD logo items currently available:

Acrylic Desk Tray (\$10)

Can Holder (\$2)

Cork Mouse Pad (\$5)

Luggage Grip (\$2)

Mesh Bag (\$10)

Robotic Book Light (\$5)

Stylus Twist Metal Pen (\$10)

Translucent Blue Pen (\$1)

Travel Mug with Handle (\$10)

