



Brett Hanft, CBA



## Ring in the New Year

### Happy New Year, CFDD Members!

We are constantly facing change in our lives—both personally and professionally. Much of that change comes in the form of technology. However, times arise when nothing tops the database of knowledge you have accumulated during your membership tenure with CFDD. The trick is to make sure that knowledge gets shared and transferred to the emerging leadership within your local Chapters. In the spirit of making New Year’s Resolutions, my first official CFDD task in 2020 is to impart some valuable information I believe every local CFDD Chapter Board of Directors needs to know.

The **CFDD National Chapter Award nomination** deadline is March 15 every year. It’s important for your Chapter leadership team to meet in January to discuss and choose your Chapter’s Monthly Program, Publicity, Special Seminar/Workshop, Distinguished Member Achievement and Mentor award nominees to be submitted this year. Ask for volunteers (from your Board or Chapter membership) to prepare and submit your CFDD Chapter award nomination applications before the deadline date. Don’t wait until March 1 to decide you need to get your award applications completed and submitted—the award applications take some thought and time to prepare completely. You want to ensure your Chapter award nomination applications can be judged thoroughly and awarded the maximum number of points available for your submissions.

This past year, CFDD National awarded 71 **CFDD National Scholarships** to our membership. Financial assistance is available to help offset the expenses incurred for your continuing educational, leadership development, networking and professional certification endeavors. These scholarships are offered in many categories, and you get to select the categories you want to apply for based on your goals and needs. Please apply for these valuable scholarship dollars. Remember, we have two separate offerings each year—March 15 and July 15. Again, if you would like to review a completed scholarship application, please let me know.

Having and using an annual **budget** is vital for the success of your local Chapter. According to National bylaws, you must publish a proposed budget to your entire Chapter membership at least 30 days prior to a vote of acceptance. For example, if a membership vote occurs during a membership/Chapter meeting in June, and you must have the proposed budget sent out to your Chapter membership 30 days prior (meaning May), so you should be discussing and fine-tuning your proposed budget, as a Board of Directors, during the month of April. Backtrack your dates to ensure you are meeting the fiduciary responsibilities of your Chapter and following your bylaws requirements.

One final topic I’d like to mention is the **nominating committee**. Similar to your budgetary requirements, review your bylaws

to determine when you need to have a slate of officers and Board members finalized that you can present to your Chapter membership for a vote of approval. This obviously needs to occur prior to the installation of your new officers and Board members when your leadership team changes.

I would encourage you to look at your own Chapter timeline to determine when these important tasks need to be completed. Based on the time requirements and notification to your Chapter membership, backtrack to ensure you are meeting your Chapter and National bylaw requirements.

As I’ve mentioned before, you are welcome to reach out to me directly, or any other member of the CFDD National Board for assistance in these critical areas of responsibility. Your National Board wants to help ensure you are meeting deadlines and fiduciary responsibilities for your Chapter members.

By the way, it’s not too soon to start filling out those CFDD National Scholarship application forms. Get them completed and submitted as soon as you can!

*Brett Hanft, CBA, is currently serving as CFDD National Chairman, on the CFDD National Board of Directors. Brett is also a proud member of the CFDD Portland Chapter. He is Credit Manager at American International Forest Products in Portland, Oregon and can be reached by email at Hanft@lumber.com.*



**CFDD newsletter**  
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**Quarterly  
Membership Reports  
for December 31  
Submit by  
Jan. 10**

**CFDD Scholarship  
Application and CFDD  
National Award  
Nominations by  
Mar. 15**

**Annual Chapter  
Scholarship  
Contribution by  
Mar. 31**

**CFDD National Board  
Applications for  
Positions by  
Apr. 1**



**Marlene Groh, CCE, ICCE**

## Let 2020 Be the Year of Giving

As we start a fresh new year, it is a time for reflection. NACM and CFDD have been a part of my life for more than two decades. I have so many fond memories and adventures that I experienced over the years. We just ended the season that was full of giving and being thankful. CFDD is such a wonderful example of this theme.

I am so thankful for how CFDD has enriched my life and career. Starting my journey as an AR specialist, I had no experience and was thrown into the fire without an extinguisher. I quickly found my lifeline when I was introduced to NACM through an industry credit group managed by the former NACM-Carolinas Affiliate. One of the members, Nancy Brewer, CBA, invited me to my first CFDD meeting, and the doors to education and networking just sprung wide open. I now had this enormous support system I could tap into any time I needed a resource.

There are few professional organizations that truly understand the needs of its members. NACM/CFDD does just that. The education offered grows with you as you develop into a professional. I started with NACM's Credit Administration Program courses, moved on to the Advanced Credit Administration Program courses and then reached the summit by attending NACM's Graduate School of Credit and Financial Management (GSCFM). I diversified by completing the FCIB's International Credit and Risk Management online course. Along the way, I earned the CBA, CBF, CCE, CICIP and ICCE certifications. The most meaningful gift I received, however, was the valuable mentoring that developed me into a leader and the lifelong friendships I can rely on for almost anything. My mentors cheered me on as I climbed the ladder and they were there to dig me out of the trenches when I got buried. What a blessing. I could never show how thankful I am to have NACM/CFDD as part of my life and career.

My way of showing thanks is to give back and continue to enrich the organization and profession. We all have something we can give back to NACM/CFDD. We can volunteer to serve on a committee or become part of the leadership team in our local Chapters or at the national level. We can share our knowledge by mentoring others or presenting at a meeting or conference. We can do something as simple as participating in the CMI monthly survey or just telling another credit professional about NACM and CFDD. I encourage all who are reading this to reflect on what you are thankful for with NACM/CFDD and how you can give back to continue to strengthen our profession. Let 2020 be the year of giving.

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*Marlene Groh, CCE, ICCE, is the CFDD liaison to the NACM National Board. She is a proud member of the Charlotte Chapter and Regional Credit Manager at Carrier Enterprise LLC.*

**COMMITMENT**  
Commitment to Excellence  
as a Credit Professional

**FOCUS**  
Focus on Your Personal  
and Professional Growth

**DEDICATION**  
Dedicate Time to  
Achieve Your Goals

**DISCOVERY**  
Discover Your  
Leadership Potential



Yvonne Prinslow, CCE

## Gratitude

I was reading Oprah Winfrey’s book *The Wisdom of Sundays*. In it, Oprah said at the end of every day she started listing five things she was grateful for. She said, “I can’t tell you how much my life changed when I started writing down five things that I was grateful for each day. It sounds simple, but when you go through the day staying conscious about what you will put on your gratitude list, it completely shifts the lens through which you see the world.”

I started to list three things that I am grateful for each day and, of course, my family and friends are on my list quite often, including my CFDD friends. When you begin to notice what you have in your life that you are grateful for and when you look through the lens of gratitude, you don’t see as many obstacles; you see potential and possibilities. That is how I see CFDD, full of potential and possibilities.

If you go to your Chapter’s meetings and absorb the educational information, you grow. When you get involved and volunteer to be on a committee or your local Board of

Directors, you have the chance to get to know your fellow members on a deeper level and make some lasting friendships. For me, the networking and learning from my fellow credit professionals is invaluable. I love it when we have a “best practices” meeting. Why reinvent the wheel when someone may have already figured out a solution to a problem you have or maybe they found a better or more efficient way. Learning from each other is priceless.

I am grateful to be on the CFDD National Board of Directors as I have made some new friends and learned so much about how our organization is run and how much the Board of Directors cares about CFDD and each Chapter. Each board member is committed to fundraising, educating and making sure each Chapter has the information they need to succeed.

I was a recipient of a CFDD National scholarship to attend the CFDD National Conference this year. The educational sessions were amazing and I had quite a few takeaways that I could immediately use at the office. This scholarship was \$510, which equates

(for me) to a value of almost five years of my membership dues. Scholarships are a huge part of CFDD, and I urge you to apply for them. We work hard every year to raise money, so all of us in CFDD won’t miss out on educational opportunities—that’s something to be grateful for.

When you are tired at the end of the workday and may think of skipping your Chapter meeting, I urge you to reconsider and not dwell on the obstacles but think about the opportunities and possibilities of what you may be missing.

I challenge each of you to start listing three things a day that you are grateful for and see where it takes you.

*Yvonne Prinslow, CCE, is Area Director for Direct Members and the Portland Chapter. She is also the Portland Chapter Membership Chair and Assistant Credit Manager at Hampton Lumber Sales Company.*

Now Available on the CLC!

# CREDIT LAW



- This course will teach you the legal concepts directly applicable to credit decisions and the extension of credit. Learn about the different corporate structures, commercial transactions such as establishing customer relationships and various payment methods, as well as laws and regulations which include the ECOA, antitrust, escheatment and more.
- Practicing expert attorneys join the discussion, bringing in real-time examples of the law in practice to help students immediately understand the impact of legal concepts presented on day-to-day credit decisions and responsibilities. Listen to the experts as they answer questions about the legal aspects of the credit application, security agreements, letters of credit and many other topics.
- Satisfies one of the two required CBF courses.
- \$599 which includes the course textbooks.

Visit the Credit Learning Center (CLC) at [clc2.nacm.org](http://clc2.nacm.org) or contact the NACM Education Department at [education\\_info@nacm.org](mailto:education_info@nacm.org) or 410-740-5560 to learn more.

## Credit Learning Center

A SERVICE OF NACM AND FCIB

**Smart members are educated members. We want you to be the smartest person in the room.**

Take advantage of the opportunity to finance your continuing education through an NACM scholarship.

**National Scholarships are offered in the following categories:**

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

**Scholarship application forms are available on the CFDD website.**

Applications must be typed or computer generated and signed. Scholarships are valid for 12 months following the award date.

**[Click here to access the Scholarship Application forms.](#)**

## INVEST IN YOURSELF!



### **\*\*Important Note\*\***

Two scholarship offerings are available annually: Spring (due **March 15**) and Summer (due **July 15**.) You may earn two scholarships in the same year. Limited to only one conference scholarship in any calendar year.



Samuel E. Harrison Jr., MBA

## Outsourcing – Pros and Cons

The past year has been very different for me and my team as I was given the task of making our department more efficient and technology friendly. We had gone through staff reductions and other cutbacks, but after many conversations with my VP, I convinced him we could not operate with the headcount we had and needed to add some staff. I found that there are many technological solutions available. There has been an advance in many different markets, with the spotlight being heavily trained on the Internet of Things (IOT), Artificial Intelligence (AI) and automation. During the last quarter of 2018, there was much speculation as to whether outsourcing would remain relevant

or not. In my opinion, outsourcing will always remain relevant.

The incoming technology, if nothing else, will serve as a boost, contrary to claims that it will be a deterrent to growth of the Business Process Outsourcing (BPO) sector. When properly developed and utilized, a new technology can allow companies to train their employees in other fields of expertise, as opposed to them being stuck taking care of menial, repetitive tasks.

But the truth of the matter is, AI and Robotic Process Automation (RPA) are still in their infancy stages. While they may be capable of

replacing some of the most basic tasks, such as sending automatic, recorded responses, they are incapable of delivering in-depth, complicated responses and negotiations that most businesses require.

New forms of technology are also expensive to acquire and maintain. As a result, outsourcing will not only remain relevant, but it will also remain essential.

### **Is Outsourcing Cheaper?**

Outsourcing remains the most affordable strategic option among businesses. Since doing talent acquisition up to hiring for an in-house call center is expensive, more

companies belonging to different niches are turning to outsourcing to get things done.

When you outsource, you can save on what you would have had to pay when you manage an in-house BPO workforce, from expenses related to workspaces, electric bills, gadgets and accessories (like laptops, chairs, tables, etc.) and more.



Faced with these expenses, there's little doubt that outsourcing to a third-party firm remains the better choice and because there are more options to pick from, you now have the chance to select the employees of your choice. This allows you to perform a proper screening process—something you would not have been able to do if the selection was too limited.

When you outsource, you can focus on your core business instead of the repetitive, menial tasks that are time-consuming and non-strategic. Lighter, yet repetitive tasks, like doing inventory, record keeping, customer service, transcription, data entry and more are best outsourced if you have the budget and your priorities in line.

By outsourcing to an offshore company, you will have more time and energy to focus on the important things that require your attention, such as product development, customer acquisition, technology, capital management and employee satisfaction. However, as I went through this process, customer retention was front and center.

My desire was to keep this as local (within the U.S.) as possible. This may have been the more expensive route, but I wanted our customers to be unaware that the call or email was not coming from our company. When you outsource, you are able to look at the bigger picture and pay more attention and resources to all the more strategic aspects of your business. Delegating affords you power, and outsourcing gives you this power, not in the sense of additional authority, but power to control your time and resources to achieve more with less.

Many multi-million dollar companies were built on taking advantage of this business solution. Some examples are Google, Alibaba, Skype, Expensify, Whatsapp, AppSumo, Groove, Opera and Slack, among others. These are not just small, name brands. These are giant companies with established systems known the world over. They are successful companies that to this day, employ outsourcing, which can be regarded as an effective weapon in their arsenal. Why? Because they've already proven that it works. Outsourcing results in increased productivity. Since it is cheaper to outsource, your business can use the extra savings from this strategy by hiring more people to focus on specific projects.

Or, when you have an offshore outsourcing team taking care of most of the workload for a fraction of the cost, you and your employees can focus on fewer tasks within a more forgiving timeframe. Not only can you increase the quantity of your output through outsourcing, quality is also achieved. This process allows you to have more than one project going on at a time, ensuring results come in faster than they would have otherwise.

When you outsource a team to handle the sudden increase in the workload, however, you are not always assured of successful results. If the seasonal increase in workload becomes too much for your existing outsourcing team, there can be adverse results.

Remember, for every successful outsource story, there is one that was not so successful, so choosing the right partner is essential and must be a slow, thought-out process.

As I write this article, I have narrowed my choices of outsourcing companies down to two. Check back in mid-2020 for an update!

*Samuel E. Harrison Jr., MBA, is Area Director for the Charlotte and Raleigh/Durham Chapters. Sam is a proud member of the Charlotte Chapter and Credit Manager at Carolina Container Company LLC.*

## CFDD NATIONAL AWARD NOMINATION FORMS

### Know Someone Special?

Nominations are now open for the CFDD National Awards.

If you know a CFDD member who deserves to be recognized for their exemplary dedication, integrity and outstanding service in the field of credit management, please consider nominating them for an individual award. Nominations for special Chapter awards are also being accepted.

### Deadline: March 15

Application forms for:

#### Chapter Awards

Regular Monthly Meeting  
Special Seminar/Workshop  
National Publicity

#### Individual Awards

Distinguished Member  
Achievement  
Spirit Award  
National Mentor

Congratulations to **Reid Montross, CCE**, who earned his CCE in November. Reid is Southeast Credit Manager at W.W. Granger, Inc. and a proud member of the Charlotte Chapter. Way to go!



Michael Miller

## Winter Is Coming for Construction

Cold weather is near as winter has come. While some enjoy this time of donning skis and snowboards, drinking hot chocolate and celebrating the holidays, others such as the construction industry should be prepared for more than just cold weather and snow. The livelihood of the company might depend on it—knowing what happens during the winter months in the construction industry.

“Shipping to the job site can be a concern,” said Chris Ring of NACM’s Secured Transaction Services. “Suppliers may be running specials on trusses, 2x4s or drywall, so someone wants to buy in bulk.” This can result in material suppliers not delivering to the job site, but rather a customer’s warehouse with the customer moving the product to the job site at a later date. This can cause problems by not showing a direct chain of custody, and there is not proof the materials were installed at the job site. “So, lien rights can be challenged in those instances,” added Ring.

The same can be said on the other side for retailers and factory orders. “Many

companies bought more inventory than usual as they anticipated the higher tariffs, and they are now working off that inventory,” said NACM Economist Chris Kuehl, Ph.D.; however, the bulking-up is due to the trade war rather than winter weather.

While the image of outer structures covered in ice and snow with signs up saying, “Closed for the winter” come to mind, that is not at all the case. “There’s always construction going on. Exterior construction, like cement and excavation, shuts down during the wintertime because it gets cold,” Ring said. Certain materials must be controlled such as paint and flooring. “Paint has to be in a controlled environment because it can freeze before it’s installed,” Ring added.

“Customers can take materials to a warehouse and not the job site until they are ready to use them if they are buying in bulk,” Ring continued. This can lead to problems when beginning the lien process. In Ring’s home state of Ohio, claimants have to wait until material is delivered to the job site; once it is and it can be proven, claimants

have 21 days to serve the notice. Under this scenario, “You run the risk of [filing the notice at the wrong time],” Ring said.

Despite the potential of frigid temperatures, construction can continue elsewhere. Other things can be done—structural steel—even if it gets cold, Ring noted. “Last winter, above the Mason-Dixon line was a mild winter. The forecast is for a mild winter [this year too, but] that can change in blink of an eye.” Once the exterior is buttoned up and the inside environment can be controlled, construction continues. “HVAC can still be done even when it’s cold—electrical, drywall.”

Materials aren’t the only construction-related items impacted by winter weather either. Roads can become treacherous, impacting the route materials take to end up at the job site or the final destination. Roads can also affect how employees are getting to the job site if at all.

*Michael Miller, NACM managing editor*

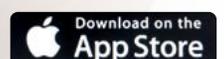
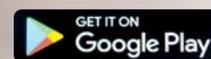


### Don't miss NACM's app-only issue of *Business Credit* magazine!

Everyone at an NACM member location can download the FREE Business Credit app.

Find the app on the Apple App store or Google Play store.

Watch for exclusive app-only special offers!



# Meet Your National Board



**Brett**  
Bartling, CCE, CICP

**Brett Bartling, CCE, CICP** After being an active and participative leader in his local CFDD Chapter, Brett has taken a huge step forward in his quest to enhance his leadership skills by serving as an Area Director on the CFDD National Board of Directors. Brett is very thoughtful with his suggestions and recommendations about how the Board can best serve our collective CFDD membership. His contributions to the Board are tremendously appreciated. This year, Brett is the CFDD National Board liaison for the CFDD Chapters in **Omaha/Lincoln** and **Albuquerque**.

Brett is a Senior Credit Analyst at Warren Distribution Inc. and a member of the Omaha/Lincoln Chapter.



**Sam**  
Bell

**Sam Bell**, Vice Chairman for Member Services and Publicity, has been in the credit and collections industry for more than 20 years, beginning his service to CFDD in 2015. Bell joined CFDD with enthusiasm and an eagerness to learn, fundraise and become involved in the organization. Bell previously served as the Area Director for Seattle, Tacoma, Albuquerque and Phoenix. Bell is a member of CFDD Louisville, where he also served as the Chapter President. He is currently the Accounts Receivable Supervisor for Louisville Ladder Group LLC.



Andrew Michaels

## Know the Don'ts in Accounts Receivable

Credit professionals are always quick to share best practices with their colleagues, whether it's pertaining to amounts of credit extended, payment plans and collection tactics, or technology in the credit department. But what about the worst practices? While some understand how good strategies can get better, it's important to recognize how bad strategies can get worse. In the eyes of Esker Senior Account Executive and Accounts Receivable Partner Manager Jon Seaman, there are "seven sins" in accounts receivable (A/R), many of which can be rectified with the proper knowledge and execution.

### **No. 1: Your DSO Average Is Impressively Poor & No. 2: Manual Invoice Processing Bogs Down Your A/R Team**

I have listed the first two sins together because they both involve the transition from manual to automated process. First, companies want low days sales outstanding (DSO). The desired outcome is profitability, which improves when companies collect cash in a timely manner. Seaman said there are various roadblocks that slow down DSO, including outdated credit strategies, high error rates and minimal payment reminders. However, when technology enters the picture, companies can course correct.

According to PayStream Advisors, a 2017 study found 57% of organizations automated their A/R to reduce DSO. Seaman noted automation may come in the form of real-time invoices sent in real-time.

"Then, there's manual invoicing and there are really two areas where this bogs you down," Seaman said. "One is the cost of the invoice and the second is the efficiency for your internal team. A lot of paper invoicing is still going on, but of course, e-invoicing is the goal."

In addition to money, time goes into stuffing and collating, equipment as well as the storage for invoices.

### **No. 3: Your Team Members Are Experts at Sending Emails, Running Reports and Clerical Work & No. 4: Visibility into A/R = A Pile of Documents on Your Desk**

Similar to sins No. 1 and No. 2, Seaman's third and fourth worrisome A/R strategies relate because they demonstrate how automation can complete menial tasks, therefore, directing credit managers' attention to hands-on duties. For instance, the 2016 B2B Billing & Collections Guide—completed by the Esker company, TermSync—reported 45% of companies don't follow up with customers until they're at least 20 days past due.

"It varies with companies I talk to," Seaman said. "Some want to get collections and reminder calls before that; for some, it's 20 or 30 days."

Furthermore, full tracking and reporting only improves the quality of work completed by A/R.

### **No. 5: There's Nothing That Makes Doing Business with You Easy & No. 6: Collections Management = Spreadsheets and Sticky Notes**

As always, customer experience is a biggie. Business management consultant Walker Information predicts that by next year, customers will consider their experience with companies more important than companies' prices and products.

"There's also the self-service through an online portal," Seaman said. "When you're looking at a tool out there to house online payment, security is huge, but also whether they accept ACH or credit card, or you pick and choose what you want. If someone tells you that you have to accept certain payments, keep looking because that's not correct. Do what you want to do."

This also means optimizing the most essential activities and pushing for organization, he said.

### **No. 7: You Think You're in Compliance with International E-invoicing Regulations**

As previously stated, e-invoicing is entering the business-to-business credit environment. For those who handle international accounts and are embracing this technology today, Seaman said, compliance can make or break the A/R department's success.

"It can be quite frustrating, but make sure the company you work with has the capability to help you in that area if that's something you want."

*Andrew Michaels, NACM editorial associate*

**INVEST IN YOURSELF:  
EARN AN NACM  
PROFESSIONAL  
DESIGNATION**



**CBA • CBF • CCRA  
CCE • ICCE • CIGP**

## What is something you wish you knew as a younger credit professional?



Eve Sahnou, CCE

“Relax! It’s not personal. Another thing is lean on your peers immediately. Join networking opportunities, obviously through NACM and CFDD. One of the strongest assets is my networking base. You don’t have to have the right answers but knowing the right people who do is your biggest asset.”



Loudres Rice

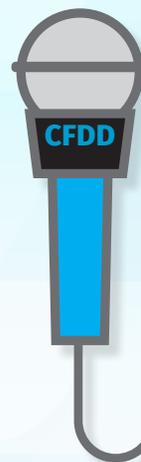
“The attitude to learn is so important. I would like to think a person should at least have a knowledge of the business world. That to me is very important. And I’m just the type of person who reads a lot of the business news, and that’s how I get the pulse of what’s going on. And surround yourself with the people that know more, not just in the office.”

## How do you invest in yourself?



Melanie Etzel, CCE

“Two things: Going to networking events and industry groups through CFDD. For me, it’s also horseback riding every week: That is my massive zen time. Because the horses don’t lie.”



**CREDITOR  
ON THE  
STREET**

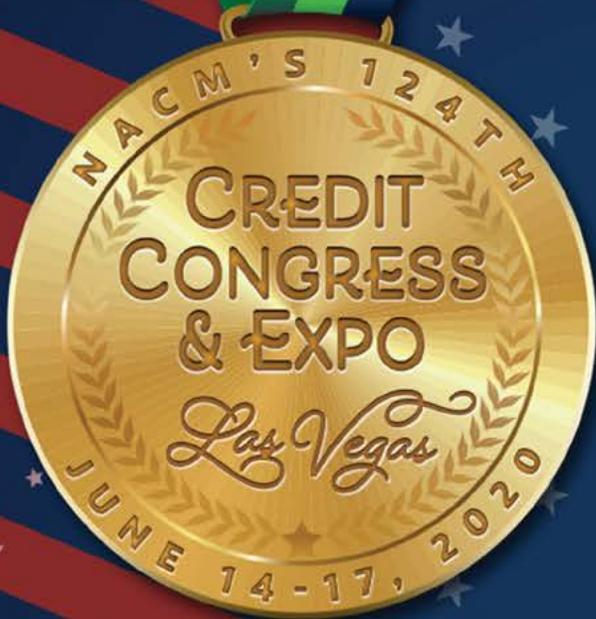
Christie Citranglo, NACM editorial associate, asked members of CFDD about their involvement with the organization—“man-on-the-street” style.

# CFDD AT CREDIT CONGRESS

## REGISTER NOW

Register by Feb. 21 to enjoy the advance rates:

NACM Members: \$899  
Non-Members: \$1049  
Service Providers: 1399  
Team of 5 or more registering on same day: \$839



## HOTEL

Caesars Palace Las Vegas, Nevada  
\$185 a night - single/double occupancy room, plus discounted resort fee and applicable taxes. [Click here](#). Identify yourself as 2020 annual Credit Congress to secure the conference rate.



The following sessions will be presented by CFDD members at Credit Congress. Be sure to support our members by attending.

### 29027/29037. Are you Confident You've Made a Sound Credit Decision? Parts 1 and 2

**Speaker: Brett Hanft, CBA, American International Forest Products, LLC**

This program dives deep into a case study and unravels significant financial concerns that don't appear to be obvious from the onset of establishing open account terms. We'll discuss having all the necessary credit file documentation to support your initial credit decision—then weave our way through the challenges of how to effectively manage a customer relationship, despite seriously impactful financial information that puts the strength, stability and solvency of the customer's business into question. This eye-opening session will make you pause and question whether your credit policies require you to gather ALL the information you need to make a sound and confident credit decision.

### 29057. Credit as a Value-Add Open Forum

**Moderator: Wendy Mode, CCE, CICP, ROMCO, Inc.**

Join this open-peer exchange as we discuss how the credit department adds value to your company. Delegates are encouraged to participate by posing questions, adding insights, sharing experiences and proposing solutions. A moderator and panel members will help keep the conversation flowing and productive to maximize on the time available.

### 29067. Building Strong Departments from the Ground Up

**Speakers: Ellen Wodiuk, CCE, ICCE, Law Offices of Mark A. Kirkorsky, P.C. and Marlene Groh, CCE, ICCE, Carrier Enterprise LLC**

This session focuses on building strong departments by building your team first and then adding in the mission and goals of the team sprinkling in process improvements along the way. Make it fun, develop new leaders and acknowledge success. This presentation hits all the key notes to building a strong team that works together to create a successful credit department that performs at peak levels. Go beyond your company's expectations and shine!

### 29087. Revenue Recognition

**Speaker: Ed Bell, DBA, CBA, ICCE, W.W. Grainger, Inc.**

Getting a complete picture of your organization's revenue has never been easy. Changing regulatory requirements to the new revenue recognition standards, and over reliance on old, outdated processes, can make the management of revenue recognition cumbersome. The prior revenue recognition standard was rules-based and industry specific, while the new revenue recognition standard is principles-based across all industries. The Financial Accounting Standards Board (FASB) in conjunction with the International Accounting Standards Board (IASB) put forth the International Financial Reporting Standards (IFRS) and developed the new revenue recognition standards. This session will explain how these new standards will impact your organization.

**CFDD Luncheon on June 16!**

**NACM** NATIONAL ASSOCIATION OF CREDIT MANAGEMENT  
Driving results

# Chapter News

## Portland Chapter

### A Creative (and Successful) Fund Raising Idea: Did Somebody Say Wine!

It comes as no surprise to many of our CFDD members that we enjoy a glass of wine at the end of a long, stressful day working in the credit and finance profession. A standard glass of wine represents a four-ounce pour. I'll confess to my CFDD family that I've been known to uncork a bottle of wine, pour the entire bottle into a big Pinot Noir glass and drink the whole thing. It's much easier to justify when you tell your family, friends and co-workers that you just had one glass of wine the previous night! But I digress...

We are constantly challenged to find new and creative ways of holding fundraising events that benefit our CFDD Chapter treasury. Since our mission is to promote education, networking and leadership development, we are always focused on providing more opportunities to offer scholarship dollars to our members. In an effort to create the "best of both worlds," it seemed like a perfect idea to have the CFDD Portland Chapter host a wine tour and tasting event as a fundraiser.

Our event was scheduled on a Saturday, from 11 am to 1 pm. We advertised and heavily promoted using Uber, Lyft or designated drivers to ensure everyone was safe. We were treated to a private tour of the fourth-oldest winery in Oregon, followed by an extensive wine tasting, which was set up for our group in the barrel room. Elaborate charcuterie board with cured meats, cheeses, fruits and nuts were served with breads and crackers during our wine tasting. It was a great opportunity to visit with fellow CFDD members outside of a conference, seminar or Chapter meeting. Everyone who attended had a fabulous experience.

Registrations were required, in advance, so we had an accurate head count for the tour and tasting event. We had 24 people in attendance—CFDD members and spouses/family/guests. The registration fee for each person covered the cost to the winery plus a small amount of profit for the fundraising event. The winery president tallied all wine purchases from our CFDD event and generously donated a percentage of all wine sales back to CFDD Portland. Our wine tour and tasting event raised \$920. The event was obviously a huge success, but our fundraising total far surpassed our expectations.

I've already been approached by a number of CFDD members who attended this year's event asking for the wine tour and tasting event to become an annual CFDD Portland Chapter fundraiser. That's the best kind of feedback you can receive after trying something new for the very first time!

If you are interested in more details about our event, let me know. I encourage you to think about the many group events you might be able to turn into a fundraising event for your local CFDD Chapters—paint night, ceramics, a card/dice game night or a wine tour/tasting event are just a few suggestions.

*Brett Hanft, CBA*



### CFDD LOGO ITEMS

Looking for a gift or award for a special CFDD member. Go to the CFDD homepage and click on Logo Items.



# Chapter News

## Louisville Chapter

The CFDD Louisville Chapter attended NACM South Central's 18th Annual Day at the Downs, enjoying a day of "education, food and fun." Diana Crowe, CGA, Regional Director of NACM Southwest, began Nov. 6 with a dinner seminar on "How to Handle Difficult Conversations." On Nov. 7, Scott Blakely, a Partner with Blakely LLP, hosted a session on "Hot Legal Topics Affecting the Credit Team," while Dr. J Gregory Gillum, CPCC and CEO of Humanfusion, finished the day with a session titled "Self Awareness: How Leaders Move from Assessment to Action." The educational sessions at the Day at the Downs were paired with afternoon horse races and "food and fun" on Millionaires Row.



## Wichita Chapter

CFDD Wichita's Super Session Nov. 13, 2019, was a great success. The event featured three speakers: Rochelle Wilson, CGA, NACM Connect; Nancy Watson-Pistol, CCE, ICCE, High Radius; and Chris Kuehl, Ph.D., Economist with Armada Corporate Intelligence spoke on "Is the Economy Naughty or Nice?" & "Dude—Where's my Economy?" The event included a catered lunch from Fazoli's, a raffle, an ice cream social and a drawing for several gift cards. CFDD Wichita Chapter raised a little more than \$800 to go toward the Scholarship fund.

The Chapter is also celebrating anniversaries with CFDD involvement. In October 2019, Roger Nice, CCE, ICCE, celebrated 13 years of service; in November 2019, Shelley Hart, CBF, celebrated 23 years of service; and in December 2019, Sheila William, CBA, CICP, celebrated 17 years of service.



# Recent Chapter Program Topics

## Elevating the Credit Profession Through Knowledge

Title	Program	Speaker	Chapter
<b>Missing Link in Credit Management: Data Analytics</b>	Topics include Evolution of AR Management, What CFOs Want, Introduction to Data Analytics.	Chapter members	Charlotte
<b>Negotiations</b>	Types and purpose of negotiations. Is it time to negotiate?	Chapter member	Charlotte
<b>Getting There from Here: Owning Your Career Development</b>	What is career development? Who is responsible for your career development and career growth? The difference between development and career planning.	Leadership coach	Charlotte
<b>GAAP Changes for Credit Managers</b>	Accounting GAAP changes related to Revenue Recognition and CECL (Current Expected Credit Loss).	Chapter member	Charlotte
<b>Game On: How to Enforce a Judgment in Texas</b>	An overview of various post judgment remedies available in Texas including: Discovery, Abstracts of Judgments, Writs of Executions, Garnishments and Receiverships.	Attorneys	Dallas
<b>Small Claims in Kansas</b>	Learn about the small claims process.	Attorney	Kansas City
<b>Microsoft Excel: Tips, Tricks &amp; Shortcuts</b>	VLOOKUPs and pivot tables and how they can help analyze large sets of credit data in a simple, straight-forward manner.	Senior manager credit services	Kansas City
<b>Active Shooter</b>	What to do if there is ever an active shooter in an office environment. Run, Hide, Fight method of training.	Security expert	Louisville
<b>What Did You Say?</b>	Overview of scope and importance of communication in business, and the development of business communication skills students will employ throughout their professional careers.	College professor	Louisville
<b>Hiring Process</b>	Discussion of the difficulties people are experiencing in the hiring process. What do we need to look for when hiring a new credit professional? What works and does not work when training and onboarding.	Chapter member	Louisville
<b>Ransomware</b>	What to look for when opening emails from unknown sources. What to do if you happen to click on something which may cause damage to your computer and/or the whole company infrastructure.	Technology experts	Louisville
<b>Credit is Not Profit Sucking Overhead</b>	Who are YOU? We are more than one thing, and should not be defined by our "work." Build strong departments; be unified as a team. Go beyond the expectation of upper management.	Chapter member	Oklahoma
<b>Just When You Think You Have Made a Confident Credit Decision</b>	How do you make an educated, sound credit decision? Review the basics: Credit Report, Bank & Trade References; 5 Cs of Credit, Value of Sales/ Exposure, Terms of Sale, Profit Margin.	Chapter member	Oklahoma
<b>Cannabis Law</b>	If your company sells to a marijuana-based business, you need to hear this information. There is enhanced credit risk involved and ways to partially mitigate that risk. It is a volatile industry flooded with businesses racing to the marketplace.	Attorney	Oklahoma
<b>Annual Credit Jeopardy</b>	CFDD National Program: Credit Jeopardy	Chapter member	Omaha
<b>The History of CFDD and the CFDD Triangle Chapter</b>	Learn about the Raleigh/Durham Chapter history.	Chapter member	Raleigh/Durham
<b>Increasing Positive Influence as a Leader</b>	<ul style="list-style-type: none"> <li>• What is Positive Influence?</li> <li>• Why care about Positive Influence?</li> <li>• How do I increase my Positive Influence?</li> <li>• Positive Influence challenge</li> </ul>	Change management coach	Raleigh/Durham
<b>Artificial Intelligence Is Everywhere: Is the Economy Naughty or Nice and Where's My Economy?</b>	What can we expect in the near future? Is recession still looming? Are we surviving the trade war? Is the election affecting policy yet? What challenges may your company face in 2020? Changes are coming, affecting debt, the labor force and more. Are Boomers, Gen-Xers, Millennials and Gen-Z ready?	Economist and chapter member	Wichita

## DATES TO REMEMBER

January 10	Quarterly Membership Reports Deadline
January 13-April 5	International Credit & Risk Management Online Course
January 15	Chapter Leadership Reports Deadline
January 17	Application Deadline for the CBA, CBF and CCE Nationwide Exam on March 9
February 3-7	Financial Statement Analysis 1 Held at NACM Headquarters, Columbia, MD
February 7	Nominations for NACM-National Honors and Awards Deadline
February 21	Credit Congress Discount Registration Deadline
March 9	Nationwide Certification Exam Date for the CBA, CBF and CCE
March 15	CFDD Scholarship Application Deadline
March 15	CFDD National Award Nomination Deadline
March 31	Election of Chapter Officers Completed for Chapters on Fiscal Year
March 31	Scholarship Contribution Deadline
April 1	National CFDD Board of Directors Application Deadline
April 10	Quarterly Membership Reports Deadline
April 15	Chapter Leadership Reports Deadline
April 15	Annual Statistical Reports Deadline
April 17	Application Deadline for June 14 Professional Designation Exams Given at Credit Congress
May 11-Aug 9	International Credit & Risk Management Online Course
May 29	Application Deadline for the CBA, CBF and CCE Nationwide Exam on July 27
June 13-17	Business Credit Principles Class Held at Credit Congress
June 13-17	Financial Statement Analysis 2: Credit and Risk Assessment Class Held at Credit Congress
June 14-17	124th Annual Credit Congress & Expo, Las Vegas, NV
June 14	Certification Exam Date for CBA, CBF and CCE Held at Credit Congress
June 16	CFDD Annual Awards Luncheon
July 10	Quarterly Membership Reports Deadline
July 15	Chapter Leadership Reports Deadline
July 27	Nationwide Certification Exam Date for the CBA, CBF and CCE

## We Need Input From the Experts! **You!**

As a credit manager, your knowledge and expertise can be part of a forecasting tool that is recognized by news outlets such as *Bloomberg*, ABL Advisor and Seeking Alpha.

It only takes a minute or two—just indicate if something is better, the same or worse than the month before.

- Earn 0.1 roadmap points each month
- Receive email alerts when survey opens
- All responses confidential

SURVEY OPENS	SURVEY CLOSES
Mon., January 13	Fri., January 17
Mon., February 10	Fri., February 14
Mon., March 16	Fri., March 20

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



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.