

# Excellence

# Give Thanks

November 08

A newsletter for the members of Intermountain Credit Education League (ICEL)

Thursday  
November 13  
ICEL Luncheon  
11:45 a.m.

*Managing  
Generational  
Differences  
In The  
Workplace*

*Speaker:*  
Frances A. Hume,  
SPHR

Red Lion Hotel  
151 West  
600 South

## WESTERN REGION PURE GOLD!

President, Janae Jeffs, CCE, Muir Roberts Enterprises

You can count on NACM to be there when you need them. With the economy the way it is, my CFO decided that we needed to tighten up on credit guidelines and be more protective of company assets. I haven't been as familiar with setting credit guidelines and I didn't want to impede our sales knowing that if a good customer's guide isn't set right and they get cut off, we could lose more than just that sale. I was looking around at getting more information when I read that Western Region Credit Conference (WRCC) was coming up and to my pleasant surprise and they were offering a class on "Setting Credit Guidelines!"

I knew I wanted to go to WRCC but with this class, I was doubly excited. So my husband, son and I flew to Las Vegas for WRCC the week of Oct 15 thru 17th at the Monte Carlo Hotel.

If you have never been to WRCC then let me tell you about it. It is a scaled down version of National Credit Congress. The quality of speakers and classes was as high as we have come to expect from National. So, if your company is unable to cover the higher expense of National Credit Congress then WRCC is a viable alternative. This conference is not as long as National but what they pack in those 2 ½ days is pure gold. Not only did they offer a class on credit guides but there were other classes like financial statements, credit card compliance and even a pre-conference Credit 101 class. Those attending learned a great deal. I was able to learn something new from every speaker and every class even the ones that I thought I knew most of the material like the class on collection staff evolution.

I did get some personal time with my family. We drove to Hoover Dam and took the "Dam Tour." It was a fun day. I even fed the slot machine a couple of dollars. Although I don't want my big "gambling" adventure to get out of Vegas, I do want everyone to know about the knowledge I gained during WRCC that will help my company weather this economic downturn.

**Mark Your Calendar For This Important NACM Seminar**

**November 5, Red Lion Hotel**

## CREDIT EVOLUTION

**Creative Approaches**

**To Credit & Collections In Our Current Economy**

*(Information on Page 6)*

# Helping Educate Our Customers Gets Us PAID!

By D'Ann Johnson, CBF, Roofers Supply

Have you noticed during the last twelve months or so, our roles as credit professionals for our individual companies has morphed into credit mentors for our customers, coworkers and friends? There was always the odd question from a customer regarding a collection issue with one of their own customers or the coworker that needed some advice on how to respond to a personal credit issue, but our focus was managing the credit side of things and keeping an eye on the A/R for our employer.

This is changing as the economic outlook both nationally and internationally evolves. The "one or two questions a month" became one or two questions a week and now is one or two a day. A good portion of the work week is being spent fielding calls from customers needing answers to questions on collections, liens, agreements and everything in between.

I'm sure you are like me and are happy to help anyone who asks. However, this has caused a work back log for the people who sign my paycheck! So I began to think of how I could help these people, keep up with my work and make my bosses happy.

The solution came in an old Chinese proverb, "Give a man a fish and you feed him for a day. Teach a man to fish and you feed him for a lifetime."

With a quick call to NACM and a brief discussion with Scott Lee, Roofers Supply put together a credit seminar designed specifically for our customers. Because we could control the class size and the direction of information, our customers asked questions that applied to their own business and got the answers they needed.

Needless to say, IT WAS A BIG HIT! Thanks to NACM's Scott Lee, we are now planning additional seminars in our different locations.

During this time of economic fall outs and bail outs, credit managers need to think outside the box to be ahead of the game. If we take the time to teach our customers how to succeed then we will have a better chance of succeeding.

## **ICEL, Thursday, November 13, Red Lion Hotel, 11:45-1:15 Managing Generational Differences In The Workplace**

*Speaker: Frances A. Hume, SPHR*

Today's workforce spans four generations as Americans live and work longer. Each contributes its own values, attitudes and perceptions to an evolving workplace. Frances Hume will compare and contrast the potential outcomes of each generation's approach to work and how we can better understand these differences to work more effectively with others.

Frances A. Hume, SPHR, is President of Hume 'n Resources, a strategic executive coaching and human resources consulting firm located in Park City, Utah. With over 30 years experience in human resource management, she has been able to assist numerous companies and individuals with creative and strategic business solutions to complicated interpersonal and employee-related issues.

Frances graduated from the University of Utah with her MBA degree. She is certified through HRCI as a Senior Professional in Human Resource (SPHR). As an instructor and speaker, she has developed and taught a variety of leadership, management, and business courses and seminars. She is a part-time professor for the University of Utah, Brigham Young University, and Salt Lake Community College.

*Cost: \$16*

*For more ICEL information, contact*

*Georgette Bevan, CCE, at 801-433-6116 or GBevan@nacmint.com*

# October ICEL Re-cap

by Erin Doll, CBA, Mountain Contractors Supply Group

This month was all about collections. Those of you who were not able to attend missed our highest rated speaker this year! NACM President, Dean Wangsgard, CCE shared his vast collection knowledge and experience.

Dean started by asking us if we had to be salespeople to collect money. Absolutely! As credit managers, we have to be able to sell snowballs to Eskimos! We also need a positive attitude, like to be challenged and have the gift of gab. These are all critical collection traits. We have to be able to turn asking for money into collecting money. This only happens if we are positive and can sell ourselves to them, so that we become one of the few they pay instead of one of the many they don't.

In this economy, a lot of our delinquent accounts want to pay but can't so they are picking and choosing who gets paid. We have to win them over, so to speak, so that we are on that short list.

When does the collections process begin? Dean told us it starts with the credit review process or the credit application! He also reminded us that even if we have sold goods to a customer without going through the review process, it's not too late. In fact, better late than never. Get a credit application on file, even if it is after the fact. Do a thorough analysis by looking at an NACM business report, consumer reports (if you can), financial statements, etc. Ask about them at your industry credit groups. The key is to be thorough and be consistent.

Next you need to be able to take away your customer's excuses. Invoice promptly and accurately. Consider using EFT payments. Handle complaints promptly. When making collections calls, it is very important to call at the right time of day for your industry. In construction this would be early am or after 5 or 6 pm. During normal business hours, they are likely on the job site and not in the office. Don't call at lunch time. If your customer is on the East or West Coast, plan accordingly. Don't call the east coast at 4 pm here because they are at home. Likewise, don't call west coast at 8 am here, because it is too early there. Make sure you start your call with a smile on your face! Do not make calls if you are in a bad mood.

Some other helpful ideas when making calls are: talk to the responsible party first; choose your words carefully (you don't want to put them on the defensive); eliminate any distractions so you are focused on the customer; stress the urgency of your call; ask probing questions. You might also want to keep track of excuses to see if there is a trend. If so you can anticipate the excuse and eliminate it. Documentation of your conversations is a must.

In these trying economic times, we need to be flexible and look into alternatives to resolve the debt. Find out what options your company will consider. Is there collateral your company will accept to secure the debt? What about getting a promissory note? Is a payment agreement an option? Determine in advance what your options are and negotiate for the best return. Perhaps full payment now will result if you write off some service charges. Perhaps it is in your company's best interest to work out a payment plan with the interest rate dependent on the number of payments. (For example, no interest if paid in 4 payments or moderate interest rate if paid in 6 payments or a higher interest rate if paid in 12 payments.) If your customer realizes they have options and understands you are willing and able to work with them, you may find yourself on the much desired short list!

# Bonnie Snider, CCE, Retires

by Shane B. Inglesby, CCE

October's lunch meeting was not only interesting because of Dean Wangsgard's presentation but because of how members of our association reacted as word spread that Bonnie Snider announced her retirement to several attendees at her table. We should all hope for a similar reaction. It became obvious that Bonnie will be greatly missed.

Bonnie's husband, Steve, made the decision to retire earlier this year. His last day with the Granite School District was October 31st. Through a series of events, Bonnie and Steve decided it only made sense for her to make the leap as the home of Bonnie's grandmother in Southgate, California (near Downey) was available and in need of someone to renovate and maintain the property. To help make the decision even easier, both made the decision to move their retirement investments out of the stock market in June (don't we all wish we would have possessed such wisdom!).

Bonnie has worked at Alder Sales for twelve years as their credit manager. When asked what she will miss most, she replied, "That is hard to answer as I am so excited to retire!" She did catch herself and indicated she will miss the camaraderie of her co-workers. Bonnie's official last day will be November 14th.

Bonnie was hired by Alder specifically to manage credit but she openly admits she did not know much about what the position required. She had worked for fourteen years previously as the assistant data processing supervisor for a downtown Salt Lake law firm.

A mailing from NACM began Bonnie's journey through the NACM's designation program. She took the information to the owner of her company and told him how she needed to learn more to be productive in her assignment. In the end, Bonnie received her CBA in 1998, her CBF in 1999 and her CCE in 2000.

When asked what receiving her designations has done for her, without hesitation, Bonnie responded, "NACM and ICEL have given me greater confidence and I am willing to speak in public where before I would shy away from any assignment requiring public speaking." She also stated she is more comfortable with herself and how she appreciates the mutually supportive environment that is encouraged not only by NACM but by her employer. Bonnie said "I will always remember the warmth and support I felt from other ICEL members. When you walk into an ICEL meeting you feel like you are coming home and that you are welcome."

Bonnie considers three of the highlights of her career to include serving as President of ICEL in 2005-2006, receiving the NACM Mentor of the Year award in 2004, and being awarded the Credit Executive of the Year award from our local affiliate in 2005. She was pleasantly surprised to learn that others in the association actually wanted her to serve as president. Bonnie also said she will never forget her reaction to learning that she would receive national recognition from NACM. All she could say when she was contacted was, "Oh, my gosh!"

Her parting words of advice to NACM and ICEL members alike is, "Obtain all of the education you can and use it!"

Retirement will include working with her husband to restore their new home and visiting their children that live across the country. They also plan to drive Route 66 and the Pacific Coast Highway in a motor home they plan to purchase in the near future.

Bonnie has given much to our association but she has never craved the spotlight to acknowledge her contribution. Many members have stated that if ever something needed to be done, "Give it to Bonnie and you will have no worries."

Bonnie, we will miss you and we wish you the greatest of happiness in your retirement!



Ernie Daigle passes the gavel to Bonnie Snider, ICEL's new President 2006-2007



Bonnie Snider, CCE, receiving the 2005 Credit Executive of the Year from Susan Archibeque, CCE

# Christmas Planning

by Shane B. Inglesby, CCE

Thanksgiving is just a few weeks away. This means that you need to begin planning for the Christmas holidays. The Intermountain Credit Education League has chosen to work with Candy Cane Corner for our Christmas charity. Many of you have taken the opportunity of donating time and items to this wonderful organization in the past and know how much this service benefits our community.

For those of you that have not had the opportunity to participate, Candy Cane Corner has been established to provide those that are less fortunate with the opportunity of selecting new toy and new clothing items for loved ones in their family. Candy Cane Corner attempts to provide a store-like environment from which its "shoppers" can select "purchases" that meet the needs and interests of the recipient.

All shoppers are screened by case workers that verify a legitimate need to shop at Candy Cane Corner. Beneficiaries of the "store" include battered and abused women who are striving to leave abusive relationships, homeless families, teen mothers and many other needy families. As you begin preparations for the holiday season, please consider including these individuals on your Christmas list.

Toys, toiletry and clothing items for children are always needed. Toiletry and clothing items for adults are also welcomed. Cash donations are also accepted as the managers of the store will then, in turn, purchase items for the store that are in high demand.

Candy Cane Corner is also in need of volunteers to assist at the store. The store will open December 8th but help will also be needed to set up from December 1st to December 8th. Hours of operation will be weekdays from 12:00 noon to 7:00 p.m. and weekends from 12:00 to 5:00 p.m. through December 21st. If you can volunteer two hours to assist, please email Carol Shifflet at [cshifflett@ywca.com](mailto:cshifflett@ywca.com). Let her know you are a member of ICEL. This year the store will be located at 330 East 400 South in Salt Lake City. Volunteer times do fill rapidly. If you are interested, it would be best to get on the schedule as soon as possible.

Plan to bring your donations on December 11th to our monthly ICEL meeting. Christmas is a time of joy for many. Your support of Candy Cane Corner will help those that otherwise may not experience the magic of this wonderful time of year.

## **Credit Boot Camp** **Credit and A/R Training**

Tuesday, November 4, 2008, 7:30 a.m. – 12:30 p.m.

Red Lion Hotel, 151 West 600 South

Cost: \$50 NACM Members, \$80 Non Members



Instructors:

Dean Wangsgard, CCE

David Sekino, CCE

Scott W. Lee, CCE

7:30 – 9 a.m.

Collection Calls:

What really works!

Essential communication skills

Guidelines for effective collection calls

Typical customer reactions

You are on a fact finding mission

Collection Policy & Procedures

9:15 – 10:45 a.m.

Credit Reports:

Read, Interpret & Utilize

Everything On A Report

Where does NACM get their credit information?

Get your facts before making a credit decision

What's in an NACM report?

Bureau Express Reports

11 – 12:30 p.m.

Credit Policy &

Credit Application:

Protection For

Your Company!

Credit applications, tax certificates

Terms and conditions of an open account

Personal guarantee

Refusing credit

Policies and Procedures Manual: Your weapons arsenal

**Are You  
Prepared?**

**It's a Credit & Collections  
Battle Out There!**

Contact Georgette Bevan, CCE, at 801-433-6116

# CREDIT EVOLUTION SEMINAR

**Creative Approaches  
To Credit & Collections In Our Current Economy**

## Two Important Sessions:

**TAKE CHARGE AND WORK SMARTER IN CREDIT & COLLECTIONS** by *Debie Wangsgard, CCE*

### Because...

- A/R trends are slowing
- Collections are harder
- There is not enough time...too many demands

### How To...

- Prioritize-establish the right priorities
- Increase personal effectiveness
- Motivate employees and get them to prioritize
- Do more with less (reduction of work force)

## THE ECONOMY HAS CHANGED AND I CAN'T FIND MY CHEESE! *Panel Discussion*

*Doug Darrington, CCE, Altaview Concrete*

*Patty Fulmer, CBA, BMC West*

*Mary Jane McIntosh, CBA, Henderson Wheel & Warehouse*

*Connie Steed, CCE, Rasmussen Equipment*

- How do I collect and keep my customers?
- What do you do with LARGE bad checks?
- How can I secure marginal customer accounts?
- How do you handle "Pay when Paid" customers?
- Is the balance between your credit & sales changing?
- Should I loosen or tighten my credit policies in this economy?
- Is there a good way to approach coworkers that "pass the buck"?

Wednesday, November 5  
Red Lion Hotel, 161 West 600 South  
7:30 - 8 a.m. Registration/Cont. Breakfast  
8:00 - 12 noon Seminar  
Price: \$75 Members, \$99 Non-members

Contact Georgette Bevan, CCE, at 801-433-6116

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