

THE BIZ-

Credit & Collection News from Caine & Weiner

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www.caine-weiner.com

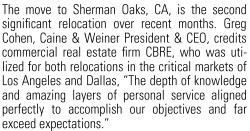


We've Moved!

C&W New Corporate Office on Sepulveda Blvd. in Sherman Oaks















Caine & Weiner Chief of Staff Shamaria Smallis said, "This space, with all of its wonderful modern amenities, will provide our agents and management team a secure professional environment in which to work extremely hard achieving effective and efficient superior results for our clients on a daily basis."

The 16,971 sq. ft. office on the 4th floor of the San Fernando Valley office building, strategically located near I-405 at 5805 Sepulveda Blvd. in Sherman Oaks, will increase Caine & Weiner's call center capacity to 175 associates at the corporate headquarters.

"This move is in alignment with our strategic incentives to broaden our domestic-based human capital resources in a thriving business environment," said Cohen. "Our clients' requirements remain our number one priority and we stand at the ready to exceed their expectations, moreover to be a viable resource to any project-based internal or outsourcing opportunities. Flexibility and turnkey solutions are at the core of our commitment as a single-source partner."



Are You Going?

Visit Caine & Weiner at Booth #309!

Look inside this newsletter for a printable invitation to the NACM Connect and Caine & Weiner Hospitality Reception!



IT'S ALL ABOUT THE CUSTOMER **Sales Techniques to Build Your Business**

By Brad Schaffer, Caine & Weiner Sr. Vice President of Client Services



Brad Schaffer is a 15year member of the C&W family, bringing extensive experience in agency sales, collecmanagement, tions, client relations, marketing, operations and public relations. Brad currently focuses on sales team development, new business acquisition, client retention, client relations, alliance partnerships and strategic planning.

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At Caine & Weiner, we take very seriously our responsibility to have the utmost respect for our clients and sales prospects. We have developed many sales techniques and strategies to keep a customer satisfied or gain a new account. Here are six tried-and-true strategies that over the years have helped us remain a leader in the ARM indus-

It's all about the Customer Experience: This has become somewhat of a buzz word — Customer Experience. That experience, which many customers have come to demand or expect, is a combination of variables including results, accountability, support, service, communication and timeliness. It is about the customer's perception of who you are, what you do, how you go about doing it and your results. Their perception becomes our reality.

Stop selling and listen to learn: So many salespeople fall prey to over-selling, over-speaking and not really listening. What do they do? Who is the decision maker and who are you selling to? How can you help them fill a need? When are the deliverables due? What is their pain point? Are they getting the results they want? Why not? What would they change or improve? How can you help them fill a need? Asking open-ended questions encourages conversations and forces you to stop speaking, stop selling, listen to learn. Not only do you learn more about your customer or prospect but the information you gain is highly valuable and can be used to further explore other potential areas of opportunity.

Test their current process: Just because your prospect is already using someone else or doing it a current way doesn't mean that they are getting the maximized results, accountability, customer service and technology that they would prefer obtaining. Perhaps they just don't know of another way or other possible options/yendors to assist them. Ask specific questions and test their convictions with your answers. What kind of results are you getting? What are your expectations? What more do you think your current vendor could be doing to obtain better results? Again, open-ended questions are best as in this role you become more of a consultant and knowledge is power.

Create value and focus on your differentiators: You should know your own product inside and out. You should know your marketplace and the offerings from your competitors. You need to ask detailed questions to your customer/prospect to find the differentiators. As pertaining to Caine & Weiner services, perhaps they think they get a good recovery rate with their current vendor until they realize that the vast majority of their files have personal guarantors that don't get a separate demand made upon them. Or maybe they are OK with plant product cycle Support control control cycle control cycle cy getting remitted once a month until they realize that they can have weekly remittance via ACH. Or possibly they never get a report or know what is going on with their file, but they could have a free 24/7 client portal for online auditing. The information they provide you will allow you the opportunity to play off of your differentiators to create value for them. Value is very important in the customer experience.

> Always end a call or meeting with an action item. This seems like a logical and simple next step but is often missed. Not knowing when to do the follow-up or when the actual decision is being made or what date they need the info by is extremely detrimental to keeping a client content or closing a new account. Don't get lost in the conversation and hang up the phone or end a meeting only to realize that you forgot to ask what the next steps are. Be conclusive and ask ... set yourself and your customer up for the next step to obtain your combined goals.

> Be humble, thankful and honest: In sales, it isn't about you. It is about your customer or prospect and what they want/think. It is about what you can or cannot do for them. It is about how much better you can make their lives. It is about the trust that they can develop with you that can potentially bridge a partnership. You can't over-promise or under-deliver, and you can't be everything to everybody ... and always say "Thank You."



Greg Cohen Speaks at IACC Conference

President & CEO Greg Cohen, Immediate Past President of the International Association of Commercial Collectors (IACC), spoke at their annual convention January 10-12 in Miami Beach, FL, to more than 200 attendees, exhibitors and guests. Mr. Cohen served as the association's 2016 and 2017 President.



MISSION/VISION STATEMENT: We enhance cash flow for the global business community through the creative and effective utilization of accounts receivable management systems and innovative solutions.





Shamaria Smallis named Caine & Weiner Chief of Staff

In alignment with the strategic intent contained in Caine & Weiner's Mission/ Vision statement: Ongoing Investment in People, Procedures, Compliance and Technology, and with the expansion of our national footprint, Shamaria Smallis, previously serving as Vice President of Human Resources, has been named Chief of Staff. This is a highly influential role combining strategic planning, business management, internal communications, and cross-functional initiatives. Caine & Weiner's leadership team is extremely excited to add Shamaria to our executive team; she will be a significant contributor to our internal growth and talent management initiatives as we continue to lead the industry.



ARE YOU GOING?

CLICK HERE

to let us know and see next page for your printable invitation to the NACM Connect and Caine & Weiner Hospitality Reception Sunday, June 10, 6-8 p.m.

Be sure to visit Caine & Weiner at Booth #309!









Caine & Weiner is proud to announce that the following employees were awarded the company's annual President's Circle Award for exceeding their annual goals in 2017: Lisa Newberg, Irving Masliah, Kara Vieau, Jim McGee, Rich Alex and Kenny O'Rear.

















Conference Circuit Roundup



Sr. VP of Client Services Brad Schaffer attended the National Equipment Finance Summit hosted by NEFA March 14-16 in Las Vegas. where 300+ equipment finance professionals were in attendance.





Transportation Revenue Management Group







Sr. VP of Client Services Brad Schaffer and Sr. Manager of Client Services Kenny O'Rear attended the Transportation Revenue Management Group (TRMG) Spring Conference April 15-17 in Philadelphia.

Above left, congratulations to Keith Dixon with Star Leasing—winner of our \$100 Visa Card door prize! He is pictured with Brad Schaffer, left, and Kenny O'Rear, right.

Below left, Kenny O'Rear visits with client Michael Smedlund from J.B. Hunt.

Print this invitation and bring it with you to Credit Congress

We look forward to seeing you!



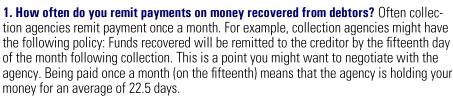
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CREDIT TODAY

Questions to Ask a Prospective Agency

If you are seriously considering giving some business to a new collection agency, there are a number of questions that must be answered before you can make an

intelligent decision. The most important questions are these:







A professionally managed collection agency will normally provide their clients with written summaries of their collection efforts on a monthly basis or as often as required. In addition, more agencies are setting up websites where clients can have "real-time" access to collectors' notes.

- 3. How do you collect accounts? You need to know if the agency will send a collector to visit the debtor, or call the debtor, or send a series of collection letters. An agency that does nothing more than write a series of collection letters is far less likely to collect than an agency that calls or visits the debtor personally.
- 4. How long will you work on an account before recommending that an account be turned over to an attorney? Different agencies have different schedules. It's important to know the minimum and maximum amount of time the agency will devote to its own "in-house" collection efforts.
- 5. If your in-house collection efforts don't work, what happens next with the claim? Normally, the collection agency will notify you within 90 days of receiving a placement to indicate whether or not the agency believes the debt is collectible. If they cannot collect, they will normally make a recommendation about whether or not the claim should be referred to an attorney. If you wish, the agency normally has a business relationship with collection attorneys and can arrange to transfer the claim to an attorney.
- 6. How would funds received from your collection efforts on our behalf be segregated from other cash? The agency should maintain a separate trust account in which remittances from debtors are kept. Collection agencies are acting in a fiduciary capacity, and you have a right to know how your money is being safeguarded.

To learn more, visit www.credittodav.net.



OPEN HOUSE APRIL 25



The Board of Directors and Staff of the Building Industry Credit Association (BICA) hosted a product viewing and open house in conjunction with their general meeting to launch their new Member Portal

C&W VP of Client Services Lisa Newberg



was in attendance.









Chief Commercial Officer Joe Batie participated in a Roundtable Discussion on Collections Best Practices at the NACM Connect annual meeting April 19th in Chicago. Topics included:

- Characteristics of a 'Collecting Machine"
- Top 5 Impediments to Optimal Collections
- Rewarding Collections Collection Strategies
- Elevating to a Collection Agency
- Collector Measurements, **Automated Software**
- Debt Recovery and Customer Preservation Best Practices
- Collection Communications
- Segregating Credit and Collections functions





Chief Commercial Officer Joe Batie and Sr. VP of Business Development Brad Robinson



recently visited with Doree Gordon-Cardwell and Dolores Reves at our client Spireon to review our collection strategy with the company. Spireon is a vehicle intelligence company in Irvine, CA, that specializes in providing visibility and insight from connected vehicles to help businesses run smarter, and people drive safer. Caine & Weiner is proud to be the provider of their receivables-to-cash solutions!





CCN FACTOID: More than 50% of Collection Items on a Credit Report are from Medical Debt



Top 3 Challenges Credit Managers Face and How To Fix Them

Increase revenue and minimize risk by addressing these common challenges tactically and head-on



New Bank for Client Payments

Please make sure you are remitting your payments to our new bank:

Commercial Bank
of California
CLICK HERE
to request our
bank ACH information.



ACH Brings Faster Remittances

Caine & Weiner, serving the credit community with Receivables-to-Cash Cycle solutions for over 87 years, features the fastest remittance standards in the industry. We remit weekly after funds have cleared and deliver via ACH as a standard service offering. Join Team Green! Click below to receive information on changing over to ACH Remittances!

CLICK HERE to request ACH for your remittances. Excerpt from whitepaper by Cortera. CLICK HERE to read full document.

Every day, credit managers are faced with the challenge of making large financial decisions for their businesses. With so many B2B data options available today, it can be hard to determine which is the best fit. Even with all of the options available, credit departments of all sizes still face the same challenges.

The Challenges

- 1. Incomplete or Irrelevant Data
- 2. High Work Volume vs. Budget Constraints
- 3. Pressure from Sales Teams

Managing B2B credit is no easy gig. Being a successful credit professional means more than just understanding and issuing trade credit. It means overcoming the daily challenges and making the best, most well-educated decisions possible for your business. Luckily there are solutions to meet every business's need, streamlining processes and lightening workloads.

Caine & Weiner and CORTERA. Working together to maximize your collections results. Automate your collections with Cortera Pulse.

for a FREE trial!

The Solutions

Investing in Actionable, Predictive Data

Static data like demographics and SIC codes are a thing of the past. Predictive analytics and artificial intelligence are headlining the news on a daily basis, and there's no reason to believe that type of data doesn't work in the B2B credit space. Spend data tells a company nearly everything it needs to know about the businesses it works with, while payment data will always have its place within the B2B marketplace, it must be combined with spend data in order to be effective.

Cutbacks & Automation

Unlimited plans are great — unlimited data, unlimited gym access, unlimited ice cream — you name it, and it sounds like a great deal, right? Wrong. When it comes to B2B credit, there is such thing as too much. What "unlimited" really means is that your provider has chosen some number that is so far ahead of what you're actually using, it gives off the illusion of being an endless supply.

You also may find that you don't need all of the same products and services that other businesses in your industry do. For example, you may not need a credit and collections module or automated scoring. That's totally fine - just be sure that those products aren't worked into or "included" in your contract. In the B2B credit world, nothing is ever free. Keep this in mind when building your custom solution.

Once you have the right data in place, you can fuel the right systems. The best way to overcome the challenge of a heavy workload is automation. Implementing an A/R monitoring system will keep you ahead of your entire portfolio, staying aware of key account changes such as drops in spending, financial news, tax liens and civil judgments, or other important information. Automation and alerts help to proactively increase efficiency for virtually any business to take advantage of.

Set Rules for Decisions through Algorithms

Once a credit request is approved, you need to determine its limits. High work volumes can make this process extremely tedious and time consuming. By creating algorithms that will set the rules for credit decisions, you can streamline the entire process, thus minimizing risk and increasing decision hit rates. You'll have yes-or-no decisions in minutes, along with a range of recommended credit limits to choose from.

CLICK HERE to read full whitepaper by Cortera

