THE BIZ

Credit & Collection News from Caine & Weiner

Caine & Weiner — Excellence in Global Receivable Solutions — Est. 1930 — 85th 1930 - 2015 Anniversary

Q-1 2018 Volume 21 Issue 1

www.caine-weiner.com

We've Moved!

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

In alignment with the strategic intent contained in our Mission/Vision statement: Ongoing Investment in People, Procedures, Compliance and Technology, Caine & Weiner announces the relocation of our Woodland Hills, CA, corporate headquarters to accommodate enhanced client productivity and continued market development growth.

The move to Sherman Oaks, CA, is the second significant relocation over recent months. Greg Cohen, Caine & Weiner President & CEO, credits commercial real estate firm CBRE, who was utilized for both relocations in the critical markets of Los Angeles and Dallas, "The depth of knowledge and amazing layers of personal service aligned perfectly to accomplish our objectives and far exceed expectations."

Cohen continues, "This space, which will serve as our new company headquarters, incorporates the best workplace practices, technology, footprint optimization, creative design elements, and top-of-the-line call center operations."

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

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Brad Schaffer is a 15-year member of the C&W family, bringing extensive experience in agency sales, collections, management, 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.

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 industry.

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/vendors 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 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.

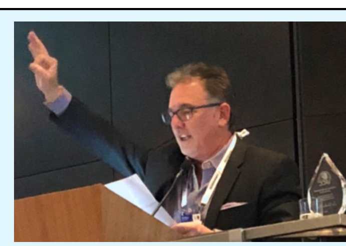
Always end a call or meeting with an action item. This seems like a logical and simple next step but is often missed. Not knowing when to do the follow-up or when the actual decision is being made or what date they need the info by is extremely detrimental to keeping a client content or closing a new 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."

INTERNATIONAL ASSOCIATION OF COMMERCIAL COLLECTORS
Est. 1970
IACC

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.

NACM's 122nd CREDIT CONGRESS and EXPO
JUNE 10-13, 2018
PHOENIX, AZ

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!**

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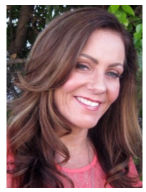
Shamaria Smallis named Caine & Weiner Chief of Staff

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.


Lisa Newberg


Irving Masliah


Kara Vieau


Jim McGee


Rich Alex


Kenny O'Rear

Caine & Weiner congratulates employees for excellence

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.

PRESIDENT'S CIRCLE

Conference Circuit Roundup

NEFA
National Equipment Finance Association

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.

NACM National Association of Credit Management | GULF STATES Driving results

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!

THE BIZ archives

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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:

1. How often do you remit payments on money recovered from debtors? Often collection agencies remit payment once a month. For example, collection agencies might have the following policy: Funds recovered will be remitted to the creditor by the fifteenth day of the month following collection. This is a point you might want to negotiate with the agency. Being paid once a month (on the fifteenth) means that the agency is holding your money for an average of 22.5 days.

2. How often will you make progress reports on the status of your collection efforts? 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.

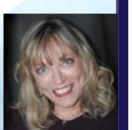
6. How would funds received from your collection efforts on our behalf be segregated from other cash? The agency should maintain a separate trust account in which remittances from debtors are kept. Collection agencies are acting in a fiduciary capacity, and you have a right to know how your money is being safeguarded.

To learn more, visit www.credittoday.net.

BICA
NATIONAL CONSTRUCTION NOTICES

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.



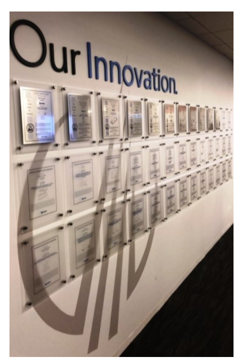
C&W VP of Client Services Lisa Newberg was in attendance.

NACM
National Association of Credit Management
CONNECT

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



Spireon

Chief Commercial Officer Joe Batie and Sr. VP of Business Development Brad Robinson recently visited with Doree Gordon-Cardwell and Dolores Reyes 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!

The Biz is Caine & Weiner's quarterly client newsletter.
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creditandcollectionnews
A DIVISION OF ELSOS

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