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# Business Credit News

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CREDIT REPORTS 210-225-7106  
COLLECTION 210-225-7106  
FAX SERVICES 210-225-1777  
WEB SITE: [www.bcmstx.com](http://www.bcmstx.com)  
E-MAIL: [bcms@bcmstx.com](mailto:bcms@bcmstx.com)

Business Credit and Management  
Services Co of Texas  
4407 Walzem Rd #205  
San Antonio, TX 78218

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## SEPTEMBER 2018

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### “SUCCESS CAN BE HABIT FORMING”

*By: David Balovich*

I have just completed reading, again, the book “The Seven Habits of Highly Effective People” by author Stephen Covey. I have read this several times since it was first published and each time I feel as though I’m reading it for the first time. I attribute this not to an inability to grasp the information but rather my outlook has changed from the previous reading.

Credit professionals, at all levels, and in different companies and interests all share a common trait. They have too many priorities, too few resources and more to accomplish than time allows. The problem is how to balance priorities that constantly change day to day, do not confuse priorities with the work. Priorities change and by definition, are generally the first thing that needs to be done.

Many of us are faced with multiple priorities and the challenge is to have a plan on how to approach and put these priorities in order so the most important priorities get accomplished first. The real challenge comes when a task that seems to be a major priority is overshadowed by a new priority that takes precedence. The majority of us who do organize our work are often interrupted by the constant “Chinese Fire Drills”.

Credit professionals have the more complicated problem than just setting daily priorities; we have to deal with multiple constituents as well. There is the boss, and his/her boss, sales, operations, customer service, billing, cash application, peers, subordinates, and last but certainly not least, our customer.

In his book, author Covey begins by stating that in the end, the only person we have complete control over is ourselves. It is our responsibility to develop our capabilities and exercise the habits necessary to become both effective and successful. The perceptions we have of our workplace, supervisor, subordinates and position determines how we approach our work and how we appear to others. We have the ability to adjust these perceptions and in doing so change our interpretation of our world. Covey calls it “changing the paradigm.”

In order to “change the paradigm” Covey suggests that we focus on seven habits. The following seven habits are the habits that he has found to be used consistently by those that have demonstrated to be highly effective. Regardless of their background, position, education or the industry they work for all as we all possess these same seven characteristics.

They are:

**Proactive:** Take responsibility for our actions and make our choices on how to respond to decisions and challenges based on our core values. We should never react or be influenced by outside opinions that would override our values when making our decisions. Too often we are influenced by the opinions of others and lose sight not only of our values but our value to our company. As credit professionals we must remind ourselves and our subordinates that we would not be in the positions we hold if we did not add value to our organization.

**Always begin at the end:** Everything is created at least twice. Determine first, what you want to accomplish, and then create the plan to get there. By focusing on what you want to accomplish first you have a much better chance that you will not only be effective but also successful. In his book, *Five Lessons, The Modern Fundamentals of Golf*, the legendary golfer, Ben Hogan wrote that before ever swinging the golf club you have to visualize the shot and where you want the golf ball to go only then should you address the ball and make the shot. The theory is that if you can see yourself accomplishing what you set out to do then you know you are following the right plan. Covey uses a similar example about a group whose task is to cut a new trail through a dense jungle. While the majority of the group begins to cut through the dense brush one of the group climbs a tree to survey the surroundings and then announces to the group that they are in the wrong jungle. If we do not have a vision of what we want to accomplish or if we are in the “wrong jungle” it does not matter how long or hard we work the objective will not be accomplished. We must constantly be abreast of current business conditions and innovation in our professions so that we can achieve a positive, successful outcome.

**Organize Time Around Priorities:** Develop and practice work management skills. Determine what is truly important and those priorities that are urgent and those that are not. Priorities can be both important and urgent. However, some are important but not urgent while others are urgent but not really important. We have to look at the work on our desk and identify what we are spending our time on and whether it is really urgent or important that we work on it now.

**Strive to Win:** Success in any interaction, business or personal, should never be at the cost of someone else’s success. Whether negotiating with a customer, boss, subordinate or friend sometimes it is best for all to simply agree to disagree. Always keep in mind that “beating” the other person does not mean that you will be successful.

**Understand First, And then be Understood:** Always try to see the solution through the other person’s eyes. By doing this we develop a new perspective about our views and will assist us in effectively communicating with others. We should always listen with the intent to understand the other party and not just try to sell them on our ideas. We should never propose a solution until we fully understand what the problem is. Listening provides others to air their concerns and also creates an atmosphere of trust. This is one of the crucial steps in prioritizing and also in negotiation.

**Synergize:** Much has been written about synergy, creativity and cooperation, and how the whole is greater than the sum of its parts. Creativity and cooperation is the key to being a successful credit professional especially when confronted with tough business situations. Using our training along with factual information and creative alternatives will demonstrate to our company leaders our net worth and contribution to the organization. Our role, as credit professionals, is to find a way to make the sale that is beneficial and agreeable to both parties.

**Sharpen the Saw:** This makes all the other six habits previously discussed possible. Covey demonstrates the concept of “sharpening the saw” in the book by using the example of a person spending several hours sawing a tree and making very little progress. Finally, an observer suggests that the person quit sawing and sharpen the saw to which the person sawing replies, “I don’t have time to stop, I’m too busy sawing.”

In order to be effective one has to have not only the proper tools but they have to be in good condition and used daily. Covey identifies these tools in the book as “dimensions” and explains that there are four of them that are interrelated. All four must be used together to form a balance in our daily routine and by practicing and using these four dimensions we will eventually become highly effective. Not until we achieve this plane of effectiveness will we experience complete success.

Covey advocates the four dimensions as:

**Physical:** It is important that we not only eat properly and exercise but that we also take short breaks from the work to provide ourselves to be revitalized.

**Mental:** We need to keep our minds sharp and constantly strive to learn new things. We need to read, take advantage of training opportunities, both formal and informal, and be open to new ideas especially those brought to us by subordinates. Change is a constant and we should never shy away from exploring.

As an example I have a word game on my phone called Wordscapes and I often interrupt my day and play one or two sets – it usually takes less than 15 minutes but I find that it keeps me alert and after playing the work is not as routine as it seemed prior to playing.

**Spiritual:** This is not religion but rather a renewal of the commitment to values, principles and goals both business and personal.

**Social:** Take the time to understand and focus on others first, show empathy and strive for synergy.

The “Seven Habits of Highly Successful People” is a reminder that to be effective we first must be well informed, possess values and be true to our own principles. Throughout history there are numerous stories of highly successful people, Henry Ford, J. Cash Penny, Henry Brackenridge, who all failed, many times more than once, but they had a plan, they had values, they had principles and they never stopped trying.

There are many highly ineffective people among us but no-one ever writes books about them.

I wish you well.

\*\*\*\*\* **SEPTEMBER 2018** \*\*\*\*\*

Day	Date	Group	Location	Time
Tues	4	Austin Construction	Tres Amigos Restaurant, 7535 E Highway 290, Austin, TX	11:30
Tues	11	Corpus/Victoria/La/RI	Holt Cat, Corpus Christi TX & Conference Meeting	11:30
Thurs	13	SW Food Credit Group	Las Palapas, 4802 Walzem Rd, San Antonio TX	11:00
Tues	18	Austin Construction	Tres Amigos Restaurant, 7535 E Highway 290, Austin, TX	11:30
Thurs	20	Fuel & Lube/Heavy Eq.	Phone Conference Meeting 1-800-791-2345	2:30
Thurs	20	HVAC Credit Group	Texas Air Products, San Antonio TX	11:30
Tues	25	SA Construction	Las Palapas, 4802 Walzem Rd, San Antonio TX	11:30
Fri	28	SW Electrical Group	Onion Country Creek Club, Austin TX	11:30

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- **DENTON**
- **COLLIN**
- **HARRIS**
- **TARRANT**

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