

Business Credit News

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“EFFECTIVE COLLECTING”

By: David Balovich

Credit and collections technology has changed a great deal since I began my career in the credit profession over 47 years ago. Customers who submitted purchase orders by mail or fax now do so via their or our portal. Creditors that used to mail out thousands of invoices a day now send invoices electronically that are then uploaded into their customers' accounts payable systems, or we provide the customer access to our portal where they can retrieve their invoices and statements. All of this is done without any human communication. The reality today is that most creditors perform the accounts payable function of their customers. And if we're not doing it today we will be doing it in the near future.

Credit managers use decision support software to make faster, more consistent and better credit decisions. Creditor companies have numerous options for communicating with their past due customers including texting, e-mail, automated dunning notices, letters, faxes, and the old standby the telephone collection call.

Collecting is an activity where the more things change, the more they remain the same. If we want to be more effective in our collection efforts, we need to reach out to past due accounts by telephone. We cannot rely on any form of written correspondence or technology to get the job done. Why? Because in spite of the advances in technology, the most effective way to collect involves a two way dialogue with the debtor. Any form of one- way communication such as an email, text, fax, or any dunning notice is more likely to be deleted or ignored than acted upon.

As a former business owner, if we want our collection efforts to be taken seriously, we need to call our past due accounts for payment status, and if accounts payable cannot provide the answers we are seeking we need to elevate our collection call to the owner and/or corporate officer of the company who can. A phone call is harder to ignore or disregard. One way communication will never be as effective as a discussion with the customer in which collection and business issues are discussed and consensus is reached. Don't misunderstand, collection correspondence and technology works, but it is more likely to work with financially sound customers that have inadvertently overlooked paying an invoice than the marginal customers who percentage wise make up 80% of the average companies accounts receivable, and is even less likely to be an effective collection tool when customers are experiencing financial problems.

Remember, the majority of those working in accounts payable today can only inform us of the invoices that have been approved for payment.

I wish you well.

***** OCTOBER 2020 *****

Day	Date	Group	Location	Time
Thurs	8	SW Food Credit Group	Phone Conference Call Meeting	11:00
Fri	9	SW Electrical Group	Zoom Meeting	1:30
Tues	20	Austin Construction	Phone Conference Call Meeting	12:00
Wed	21	SA Construction	Phone Conference Meeting	11:00
Wed	21	Fuel & Lube/Heavy Eq.	Phone Conference Meeting	2:00
Thurs	22	HVAC Credit Group	Phone Conference Meeting	1:30
Tues	27	Bond & Lien Seminar	Zoom Meeting – 1 st Session	12:00
Wed	28	Corpus/Victoria/La/RI	Phone Conference Meeting	11:00

EASY ACCESS TO LEGAL INFORMATION

Did you know you could go on-line to get the legal list bulletin? You can download legal information (mechanic liens, state, and federal liens, suits, bankruptcies, abstract of judgments, etc) on any of the following counties: Travis, Williamson, Hays, Harris, Dallas, Denton, Collin, Tarrant, and Bexar. To access go to our web site at www.bcmstx.com . All you have to do is go to BCMS Online, enter your membership information and make selection under Legal Bulletin. It will bring you to the legal information you need. Select the county, type of legal information and the time period requested. Type in the word **all** at the search information box. Also, you can type in the business name to receive all legal information on that specific company. For help on how to use the legal bulletin on-line give us a call at (210)225-7106.

BOND & LIEN SEMINAR NEWS

We have come together with The Gardner Law Firm and Bethany Thompson has organized a good break out for a series of *SCINTILLATING, HUMOR FILLED, INFORMATIVE, INTERACTIVE, JUMP- UP- AND- DOWN- IN- PLACE FANTASTICAL, AND AMAZING* one hour sessions about our fav. Topic - over four weeks coming up which we've blocked off.

1. Tuesday Oct. 27th, 12pm – 1pm = Key concepts and types of claims/forms – (stuff you **have** to know to Lien and Bond your way to success)
2. Tuesday Nov. 3rd, 12pm – 1pm = Texas Liens – (that's right, we're from Texas and we liened you).
3. Tuesday Nov. 10th, 12pm – 1pm = Finish Texas Liens / Start Texas Bond Claims (that' right, we're from Texas and so it takes more than one hour)
4. Tuesday Nov. 17th, 12pm – 1pm = Finish Texas Bond claims / Federal Bond claim / Other Misc. (Cuz we're having a hoot, and we've got bonus material – on beyond advanced AMAZING LIENS.)

We will be sending the registration forms soon so everyone can benefit from this amazing Seminar.