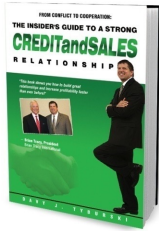


Strengthen Your CREDITandSALES Relationship to Increase Sales and Profits!



Video Introduction

1



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What We're Going to Cover...

Leg #1: How I Went From a Salesperson...to Sales Manager...to VP Business Credit & Collections and Why That's Important to You

Leg #2: The Myths You've Been Led to Believe About Business Credit & Collections

Leg #3: Three Keys to Connecting Your CREDITandSALES Teams to Drive Profitable Business

Leg #4: Continuing Education

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Leg #1: My Story...

How I went from a *Salesperson...*
to *Sales Manager...*
to *VP Business Credit/Collections...*
to *International speaker and author...*
and Why That's Important to You

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It Wasn't EASY!

- The Sales Team 'DISLIKED' Business Credit and Collections (A/R)
- Some markets in excess of 100 Days Sales Outstanding (DSO)
- Employee turnover was over 20%
- Customer delight (satisfaction)...all-time low
- Slow revenue growth

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TRUE STORY!



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I Tried to Figure it Out for Almost 2 Years

Wrong Guy
for the Job !

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My Mistake:
Not Investing in the Right Coaches,
Mentors & the Right Education!




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After Becoming a Student and 'Coach-able'...

- Realized double-digit revenue growth
- Division drove down operating costs as a percent of revenue in excess of 30%
- Reduced Days Sales Outstanding (DSO) by 59%
 - While revenue increased 50% during the same period
- Enabled me to achieve and sustain 90-plus % employee satisfaction ratings
- Double-digit increases in annual customer delight survey results
- Several personal achievement awards
 - CEO's Award of Excellence
 - Recurring member of the President's Inner Circle and President's Club

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Leg #2: The Myths You've Been Led to Believe About Business Credit & Collections

- Myth #1:** Top Executives Completely Understand Business Credit and Collections
- Myth #2:** There's Not Much Business Credit/Collections Can Do to Increase Your Company's Value
- Myth #3:** Business Credit/Collections Cannot Get Along With Sales

CAUTION!

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Myth #1:

Top Executives Completely Understand Business Credit

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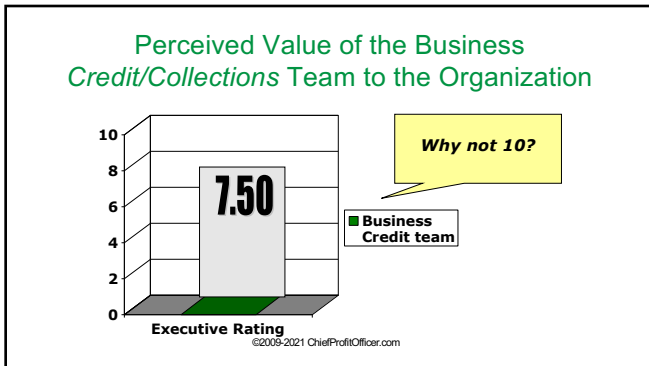
From the Credit Research Foundation

- Take a leadership role in process improvement initiatives
 - Creating a seamless process will reduce errors, delays and rework
- Business Credit must evolve into a complete customer service oriented organization
- Business Credit and Collections receive different levels of appreciation

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Myth #2:

There's Not Much Business
Credit/Collections Can Do to
Increase Your Company's Value

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Improvement

A Team Doesn't Have To Be

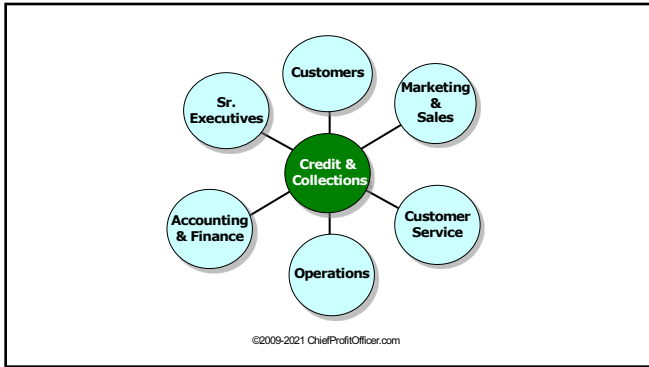
SICK

In Order To Get Better...

There Is **ALWAYS** Room For Improvement

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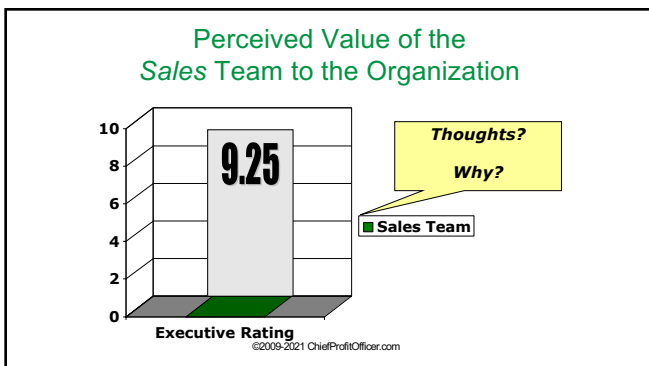
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Myth #3:

Business Credit/Collections
Cannot Get Along With Sales

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Relationships

You don't develop courage by being happy in your relationships everyday.

You develop it by surviving difficult times and challenging adversity.

~ [Barbara De Angelis](#) ~

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Why Build a Strong Relationship and Ensure CREDITandSALES are Connected?

- Delinquent accounts drain away profits
 - After 60 days, over 15% will go uncollected
 - After 90 days, over 27%...
 - At 6 months, over a 43% chance that the delinquent account will never be collected

National Association of Credit Management (NACM)

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Two Greatest Assets

- SALES delivers REVENUE!
- Business CREDIT delivers CASH!

A solid and positive relationship produces many benefits:

- Improved profitability
- Increased cash flow
- Better operational efficiency
- Improved communication
- Better teamwork

Wow!



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Characteristics

Business Credit

- Make very few mistakes
- Usually are cautious, careful and realistic
- Usually are pretty direct
- Very consistent
- Sometimes are predictable
- Real go-getters
- Love winning
- Enjoy challenges

Sales

- Expect quick results
- Enjoy trying new things
- Looking for opportunities
- Risk takers
- "Do whatever it takes"
- Just get it done
- Real go-getters
- Love winning
- Enjoy challenges

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"Credit and salespeople are alike in some areas and ***I learned how to build on them.***"

~ Jerry Morrison



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Process Similarities

- Sales process
 1. Opening
 2. Investigate needs
 3. Explain benefits
 4. Overcome objections
 5. Close (next steps)

- Collection process
 1. Opening
 2. State the need
 3. Explain benefits
 4. Overcome objections
 5. Close (next steps)

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Leg #3: Three Keys to Connecting Your
CREDITandSALES Teams to Drive Profitable Business

1. Respect
2. Appreciation
3. Communication



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#1

Credit/Collections Must Respect Salespeople's Time

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Time

- Develop key process reference cards
 - Process flows, Step-by-step checklists
 - Ideas to expedite the process (communicate major show-stoppers)
- Who to call for what guide
- Credit/Collections should be the “bad guy” with difficult customers
 - let sales play the “good guy” role

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"We are currently *implementing your idea of providing sales with a guide to financial services!*"

~ Jamie Barksdale

Firestone
BUILDING PRODUCTS

Get your free "fill in the blanks" template:
TEXT the word **guide** to **(210) 497-1948**



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#2

Business Credit

Must Appreciate

Salespeople

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Appreciation

- Ask the sales team to conduct product (service) demos for your credit/collections team
 - Promotes loyalty of company's products/services AND demonstrates loyalty between the teams
- Business Credit and Collections: Spend quality time with the sales team
- One Team One Vision = Increase Profits

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"I will approach management to schedule **a credit and sales workshop** as this will help increase profits and productivity!"

~ Theresa Leister



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Appreciation

- Create rewards/awards program for both teams (doing things right)
 - Achieving PROFIT targets
 - Following policy/procedures
 - Sales helping you get cash in the door (picking up a check)

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Appreciation and Praise

"**Everyone** has an invisible sign hanging from their neck saying,

Make me feel important.

Never forget this message when working with people."

~ Mary Kay ~

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#3 Credit/Collections Must Communicate- the Right Way

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Communication CREDITandSALES

- There are four ways, and only four ways, in which we have contact with the world. We are evaluated and classified by these four contacts:
 - What we do
 - How we look
 - What we say
 - And how we say it.

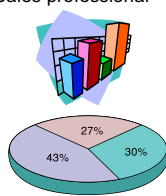
~ Dale Carnegie ~

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Communication- Data and Reporting

- Credit professional
- Sales professional



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Credit & Collections/Sales Communication

- Conduct team meetings with senior management to review (credit, sales, & executive team)
- "If it's not measurable, It's not manageable!"

What does Sr. Management want to know?

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Credit & Collections Communication

- Obtain valuable sales information and share it with the sales team
 - Expand on your standard follow-up calls
 - Ask open-ended questions & listen
- Creates a two-way street for communication
 - Sales will be more open to share with you when you share information with them

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Your Credit and Collections Mission

- DRIVE PROFITABLE Sales!

YOU extend credit to obtain Profitable Sales which would otherwise be lost...

CREDITandSALES (one team)

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So Let's Review...

- ABL: "Always be Learning"
- Educate Senior Management
- Ongoing Quality Improvement
- Increase Appreciation (2-way street)
- Communication (say + report on)

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After YOU Become a Student and 'Coach-able

- Realize double-digit revenue growth
- Drive down operating costs as a percent of revenue in excess of 30%
- Reduce Days Sales Outstanding (DSO) by 59%
 - While revenue increases 50% during the same period
- Achieve and sustain 90+% employee satisfaction ratings
- Double-digit increases in annual customer delight survey results
- Recognition and awards
 - Your award #1
 - Your award #2
 - Your award #3

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Leg #4: Continuing Education Invitation

- We're scheduling a post event Q&A webinar
 - Continue to write down your questions/challenges
 - Ann will be following up with you
 - Because of my relationship with your group
 - Complimentary 30-minute brainstorming session with me (not one of my team members)
- TEXT the word **consult** to **(210) 497-1948**



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