

Perspective by CRF

2nd Quarter, 2020

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COVID Terms Pushback (Past Due and Pending POs), the Government Bailout and Customer Liquidity Crisis in a Financial Crisis: Credit Team Strategies

Written by: Scott Blakeley, Esq, Blakeley LLP

COVID, through state shutdown orders, has caused severe financial strain on companies. Large swaths of manufacturing are closed as a result of COVID and may not reopen. As the government rolls out trillions of dollars to bailout companies, credit teams dealing with maturing and past due invoices are...

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Protecting Cash in Times of COVID-19: 5 Measures to Stay Safe in the Crisis

By: Michael Koehler, Serrala

From an economic angle, the coronavirus pandemic is triggering a liquidity crisis. As businesses are forced to temporarily close down or have their employees work from home, important sales and business meetings cannot take place, supply chains are being interrupted and consumers buy less, if at all. Since the duration and scale...

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COVID-19 Crisis Amplifies Paper Check's Shortcomings

By: Steve Pinado, Billtrust

There have been many times over the last several decades where new technologies were thought to finally bring an end to the paper check. However, time, utility and an aversion to change has proven these projections to be wrong, and although its use in B2B commerce is declining, the check...

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My Personal Perspective

By: Bill Balduino, President & COO, Credit Research Foundation

There really isn't much for me to add about the uniqueness of the situation we all find ourselves in, so I will not venture there. Nor will I belabor the obvious nature of the economic impacts this has caused – there are clearly more scholarly and well credentialed intellectuals that can offer commentaries/insights/realities into what is occurring and what lies ahead.

What I would like to comment upon is essentially a **personal perspective** – that is, simple observations, random thoughts and a wish:

- **People genuinely care** – there are so many genuinely generous people in our midst; colleagues, friends, neighbors and of course family that have extended themselves to support those around them with acts of support and kindness. It is amazing to watch, gratifying to see and really not surprising at all just to witness how courageous and supportive people have been. Some companies have certainly enhanced their brand as well – it was an opportunity to do so, and many chose to put their best foot forward.
- The “New Normal” will be **what we want it to be – not what is dictated to us**. Yes, there will be modifications, process changes, new protocols and more. However, each business and each department or area of discipline has a unique opportunity to assess/challenge what is essential, how best to execute against that “essential” and from what locale it is ultimately accomplished. There is clearly new meaning to the phrase “home office”!
- What I missed most was the **personal interaction**. I will allow my wife to hold the singular opinion on whether this intrusion into her world was valued or a nightmare – LOL! What I do know is I significantly missed seeing my family, adult children, their spouses, my grandchildren, friends and neighbors, shops where we know the owners, and on and on – there is no replacement for that time. Zoom or WebEx are placebos for the real thing – certainly viable alternatives that bridge the gap, but there is nothing like a smile, hug and the in-person giggles and laughs of those that are most important to us – they are irreplaceable.
- The sentiment above is genuinely applicable to **our community** – I miss CRF's in-person Forums and all the acquaintances, old and new, that I have been fortunate to meet over the years and whose company I have enjoyed so many times. I look ahead to the not too distant future with a renewed sense of passion, commitment and pride about the CRF community. Whether interacting in person or through some other medium of communication, the community is a critical aspect of my fabric, and therefore the need to ensure quality and value to all things that CRF provides became a resurgent and prolific takeaway.

As I said when I began – this piece is just my **PERSONAL PERSPECTIVE** – this enormously annoying and intrusive virus has allowed me to see how fragile and delicate daily life can be, how critical and valued family is, how much goodness there really is in so many people, and how much I enjoy my interaction with our extended family – The CRF COMMUNITY!!!!

Please stay safe and hopefully, see you soon enough!



William F. Balduino
President
Credit Research Foundation

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COVID Terms Pushback (Past Due and Pending POs), the Government Bail-out and Customer Liquidity Crisis in a Financial Crisis: Credit Team Strategies

By: Scott Blakeley, Esq, Blakeley LLP

COVID, through state shutdown orders, has caused severe financial strain on companies. Large swaths of manufacturing are closed as a result of COVID and may not reopen. As the government rolls out trillions of dollars to bailout companies, credit teams dealing with maturing and past due invoices are scrambling to determine whether their customers may qualify for government support.

In the face of this unprecedented economic downturn, customers are taking aggressive steps to preserve liquidity, improve their balance sheets and improve their cash position by pushing on the supply chain and unilaterally extending supplier's normal set terms to...

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About the Author



Scott Blakeley, Esq. is a founder of Blakeley LLP, where he advises companies around the United States and Canada regarding creditors' rights, commercial law, e-commerce and bankruptcy law.

His e-mail is: seb@blakeleyllp.com



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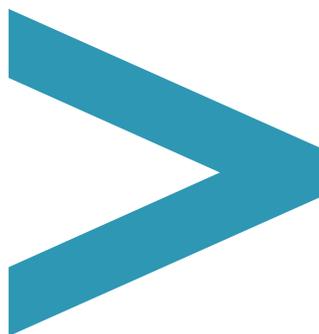
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Protecting Cash in Times of COVID-19: 5 Measures to Stay Safe in the Crisis

By: Michael Koehler, Principal Solution Architect, Serrala

COVID-19, the novel coronavirus, has plunged the world into a crisis. A healthcare crisis foremost, but also an economic crisis due to the drastic measures taken by governments worldwide to “flatten the curve”, including large-scale quarantines, border, business and school closings, and social distancing recommendations. These actions are necessary from an epidemiological stance and data suggest some early positive effects. However, they are also crippling the economy on a large scale and organizations have to find effective ways to deal with this.

From an economic angle, the coronavirus pandemic is triggering a liquidity crisis. As businesses are forced to temporarily close down or have their employees work from home, important sales and business meetings cannot take place, supply chains are...

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About the Author



Michael Koehler is a Principal Solution Architect with Serrala, a global B2B Fintech, creating more secure global payments capabilities for every enterprise. Michael has been working in the credit risk management field since 2009. His present and previous roles have given him unique insight into best practices in managing credit and compliance risks as well as collections operations for businesses of various sizes and industries. Michael has led and delivered a number of complex international solution implementation projects for global corporations around the world. In his current role with Serrala, Michael's main focus is on analyzing organizations' needs around credit risk, compliance, and collections management and translating them into software solutions that are both user-friendly and aligned with the trends in an ever-changing environment.



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COVID-19 Crisis Amplifies Paper Check's Shortcomings

By: Steve Pinado, President, Billtrust

There have been many times over the last several decades where new technologies were thought to finally bring an end to the paper check. However, time, utility and an aversion to change has proven these projections to be wrong, and although its use in B2B commerce is declining, the check continues to play a major role in B2B transactions. After all...

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About the Author



Steve Pinado is the president of Billtrust and responsible for leading the company's sales, marketing, business development and customer success departments. With more than 20 years of experience as an executive in corporate strategy, business development, mergers and acquisitions, finance, and organizational development, he has deep domain expertise in payment-enabled software applications and financial technologies. Steve has executed many acquisitions, mergers, and other strategic transactions of varying structure and complexity and has been a successful leader in companies across size and life-cycle spectra, from early-stage start-ups to mature public corporations.

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Heartland provides entrepreneurs with software-driven technology to manage and grow their business. The company serves more than 400,000 merchants nationwide, delivering trusted solutions for payment, payroll and human resources, point of sale, customer engagement and lending.

Payment

Countertop hardware: Payment processing is all about flexibility these days. So Heartland supplies the hardware (or integrations to current hardware and software) needed for merchants to accept a wide variety of payment types. This ensures purchases can be made quickly and securely, regardless of the point of sale platform used.

Mobile: Turn your customer's smartphone or tablet into a payment terminal with a simple app and card reader. The app is compatible with iOS and Android phones and tablets and Amazon tablets. Heartland Mobile Pay also includes a companion merchant web portal, which provides access to reporting and administrative features.

Online: Heartland Ecommerce is a full-service web platform that allows merchants to set up an online web store for ordering, selling products and collecting consumer payments using the familiar "shopping cart" functionality.

Bill payments: With bill payments, merchants can send invoices online, offer customers the ability to pay online (using a Heartland-hosted web page) and even allow their customers to setup recurring payments. Payments can be submitted by credit card, debit card or ACH payment.

Andy Jacomet
Andrew.jacomet@e-hps.com
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Payroll+HR

Heartland takes the pain out of payroll with customizable employee payment, integrated timekeeping and tax reporting solutions. Application management, as well as new hire compliance and onboarding, are also part of the offering. When it comes to other HR matters like guidance, labor law posters and forms, Heartland provides merchants with support to navigate complex topics.

Point of Sale

Heartland delivers a variety of POS solutions, including specialized platforms for restaurants, retailers and more. These platforms also offer merchants access to other tools and apps like inventory management and timekeeping.

Customer Engagement

Cultivating loyalty: To help merchants cultivate long-term loyalty and maximize customer value, Heartland offers gift card and rewards programs. Merchants can also make use of Heartland's email marketing tools to help them drive traffic to their stores, and turn more customers into buyers.

Understanding customers: Heartland's analytics solutions help merchants analyze whether marketing and advertising dollars are being spent effectively by allowing them to view reports with customer breakdowns by postcode, the effect of weather on store traffic and comparisons with competitors.

Keeping the conversation going: Heartland has tools that allow merchants to manage their social media accounts and online reviews, enabling them to respond to issues and reply in real time.

Lending

Heartland has partnered with the nation's largest small business loan marketplace to give merchants unprecedented access to capital. Heartland Capital's free 15-minute application gets merchants matched to small business loan options from 75+ leading lenders. Upon selecting the perfect loan for your business, you can get funded in as little as 24 hours.

Current Practices in Customer Master Data, Portals and Invoicing

CRF /Nacha/AP Now - A Joint Survey

By: Matt Skudera, Vice President Research & Education, Credit Research Foundation

Note: The datapoints in this survey and the associated outputs are the result of a joint initiative between Credit Research Foundation, Nacha, and AP Now. This joint effort allows for a linear view of the invoice value stream.

A collaborative effort between CRF, Nacha and AP Now allowed for a linear view of the full purchase order-to-payment relationship between customer and vendor. This perspective, which is commonly referred to as the “value stream” identifies both commonality and points of concern regarding shared responsibility in a business process. The most salient point is the degree of “commonality” witnessed in the customer vendor relationship.

This survey addresses shared transactional traits that...

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About the Author



Matt Skudera is Vice President of Research & Education and an Officer of the Foundation. Prior to CRF, Matt spent the past 25 years in positions of increasing responsibility in Credit and Financial Shared Services.



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Credit Research Foundation COVID-19 Resource Guide

By: Matt Skudera, Vice President Research & Education, Credit Research Foundation

CRF COVID-19 Resource Guide – [CLICK HERE](#)

The onset of the COVID-19 pandemic has significantly changed the landscape across many fronts of the credit discipline, and in countless cases the long-term impacts are yet to be felt. The dynamic nature of the event has forced credit professionals to react with insight, determination and a strategic focus aligned with their organization's goals and objectives. With this, the Credit Research Foundation has developed a resource guide like no other in the industry. This highly successful guide provides educational content on process, benchmarking and topic-specific expertise for guidance through and across the pandemic. The material is constantly updated to provide the credit professional with the tools needed to support their operations - and the content is offered by peer surveys, Platinum Partners, Friends of the Foundation and industry experts.

In support of the credit professional, here is what can be found in the resource guide:

Surveys

A highly successful series of surveys, four to date, provide detail across of myriad of topics that traverse the high-level economic influences on the operational practices of the credit professional. Companies that participated in the surveys received peer results on the following:

- Performance results on payments, terms and aging
- Organization structure and performance given a "Remote Working" environment
- Business continuity planning performance
- Terms pushback and trending over a period of 5 weeks
- Current Expected Credit Loss (CECL) performance, timing and adjustments
- Portfolio risk management, trending and benchmarking
- Impacts to scoring models and the alignment of actions given the changing landscape
- Legal and third-party results against delinquent accounts
- Outsourcing impacts to operations
- Aging and reporting actions

The foundation thanks all who have contributed and hope you found the results insightful.

Discussion Series (Recorded Webinars)

A series of ten recorded webinars were made available to the credit community that covered a broad spectrum of subjects from industry overviews to legal and accounting practice guidelines. These recorded webinars remain available for those who would like to view them. Subject matters include:

- [VALUE CHAIN: IMPACTS AND CONSIDERATIONS EXPLAINED](#)
Discussion with Dr. Steve Isberg, CRF Senior Research Fellow
- [MONETARY AND FISCAL POLICY](#)
Discussion with Dr. Steve Isberg, CRF Senior Research Fellow
- [TACTICAL RISK MANAGEMENT CONSIDERATIONS](#)
Discussion with Dr. Steve Isberg, CRF Senior Research Fellow

- [CONTRACTS AND FORCE MAJEURE](#)
Discussion with Arent Fox
- [OVERVIEW OF CORONA RELIEF BILL & COVID-19 ISSUES IMPACTING TRADE CREDITORS \(CARES Act\)](#)
Discussion with Lowenstein Sandler LLP
- [TRADE CREDITOR STRATEGIES TO PREPARE FOR COVID-19's UPCOMING BANKRUPTCY WAVE](#)
Discussion with Lowenstein Sandler LLP
- [TRADE CREDITOR BANKRUPTCY STRATEGIES IN THE WAKE OF COVID-19](#)
Discussion with Lowenstein Sandler LLP
- [COVID-19 – A DISCUSSION ON A PATH FORWARD FOR CREDIT PROFESSIONALS](#)
Discussion with Dun & Bradstreet
- [CORONAVIRUS AND CECL](#) (password if required: 60H50h)
Discussion with Dr. Steve Isberg, CRF Senior Research Fellow
- [TERMS PUSHBACK IN THE FACE OF CORONAVIRUS: CREDIT TEAM STRATEGIES](#)
Discussion with Scott Blakeley, Esq
- [Experian Business Continuity Plan](#)
A Discussion with Experian

Resource Library

Both the Platinum Partners and Friends of the Foundation continue to provide resource material and free product offerings to support the community. Here is a listing:

- Cortera – Economic Impact Tracker
- Creditsafe – Portfolio Review and Database Access and Alert
- D&B – Customer Risk Health Scan and Supplier Evaluation
- Experian - Webinar on Collection Strategy and Risk Index / Heatmap
- F&D Reports/Creditintell/ARMS – Economic Impacts and Analysis
- Scott Blakeley – Supplier Strategies and Terms Pushback

The CRF COVID-19 Resource Guide continues to evolve with content related specifically to the pandemic. CRF greatly appreciates the support of all who continue to endorse the Foundation and supply educational content needed to navigate through this changing landscape.

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Platinum Partner Updates



Billtrust has been recognized as a “Best-in-Class” vendor according to Aite, a global research and advisory firm. In its “Aite Matrix Evaluation: Leading Providers of Integrated Receivables Solutions” report, Billtrust is identified as a “power player in the integrated receivables market” providing a “best-in-class solution.”



Dun & Bradstreet announced that it purchased the assets of coAction.com LLC, a provider of revenue cycle management software. The acquisition positions Dun & Bradstreet to provide a complete credit-to-cash solution and underscores its efforts to provide greater value to clients seeking to streamline and automate financial transaction processes.



The Serrala Group acquired the majority of the shares of AcceptEasy, a Dutch software-as-a-service provider (SaaS) for digital payment functions for both online and offline business relationships. The acquisition of AcceptEasy is the fifth acquisition in four years for Serrala, a Waterland Private Equity portfolio company. The acquisition aims to expand Serrala’s SaaS range in the areas of EBPP and RTP solutions in the B2C and increasingly in the B2B environment. It is also intended to strengthen Serrala’s offerings in connectivity and digital payment methods.



Great Hill Partners (“Great Hill”) and **VersaPay Corporation** announced the successful completion of the previously announced acquisition of VersaPay by an affiliate of Great Hill, pursuant to a statutory plan of arrangement under the Canada Business Corporations Act (the “Arrangement”). Under the Arrangement, each VersaPay shareholder will receive cash consideration of C\$2.70 for each common share held, valuing VersaPay’s total equity at approximately C\$126 million on a fully diluted basis.

2020 Platinum Partners



The Credit Research Foundation is very fortunate to receive support from our Platinum Partners. Their contributions and collaborative efforts help the Foundation maintain activities at the level at which our members have become accustomed.

While these firms and the services they provide are very familiar to our members, you can learn more about them by clicking [HERE](#).

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