

Perspective by CRF

4th Quarter, 2020

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Is a Proposed Stimulus Plan Going to be Enough?

Written by: Steve Isberg, PhD, Credit Research Foundation

Various groups in Congress and the Administration have been holding discussions about the need for and nature of a second COVID-related economic stimulus package. These seem to be headed toward the outcome of a bill that is very similar to the one enacted earlier this year, which...

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Controlling Cash in Times of Crisis

By: Eva van de Grijn, Serrala

2020 most likely will be a year of historical proportions, as organizations were forced to defy the status quo and position their organization for success in a world increasingly shaped by a global pandemic. Be it work from home or digitization – 2020 has pushed the envelope on many trends that might...

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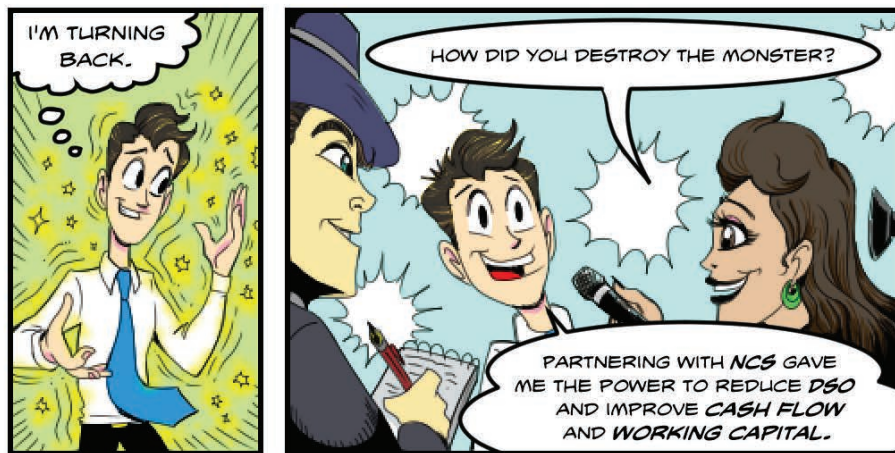
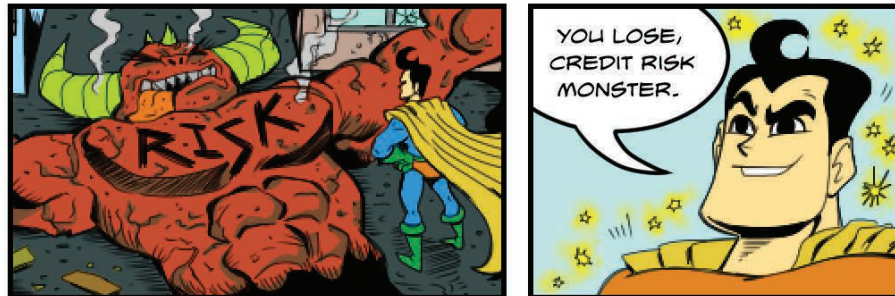
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Is a Proposed Stimulus Plan Going to be Enough?

By: Steven C. Isberg, PhD, Senior Fellow, Credit Research Foundation

Various groups in Congress and the Administration have been holding discussions about the need for and nature of a second COVID-related economic stimulus package. These seem to be headed toward the outcome of a bill that is very similar to the one enacted earlier this year, which provided direct support to consumers and businesses in regard to making up for missing paychecks and deferring tax burdens. As we look forward to such a bill and to our economic future, both during and after COVID, one question looms large: is it enough?

The U.S. economy is like a COVID patient with pre-existing health conditions. Growth had been slowing prior to the COVID shutdown, as was evident in real GDP, retail inventories and private investment spending. Income and wealth gaps continued to widen.

The shutdown acted as an accelerant added to a smoldering economic fire as it pushed declining growth rates into a cliff dive. As can be seen in the four accompanying exhibits, while there has been some evidence...

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About the Author



Steven C. Isberg is the Chair of the Department of Accounting at Towson University. He teaches graduate and undergraduate courses in corporate finance, financial analysis and valuation, and financial economic history. As Senior Research Fellow at the Credit Research Foundation, he conducts various research studies and delivers online financial analysis courses as part of the CRF Online Classroom™ program.

Steve has over 25 publications in academic and professional journals and has served as a professional business consultant to a variety of firms. He frequently appears or is quoted in television, radio, and print media on financial and economic issues.

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Controlling Cash in Times of Crisis

How to Ensure Liquidity, Reduce Costs, and Gain More Transparency in Finance

By: Eva van de Grijn, Solution Architect, Serrala

2020 most likely will be a year of historical proportions, as organizations were forced to defy the status quo and position their organization for success in a world increasingly shaped by a global pandemic. Be it work from home or digitization – 2020 has pushed the envelope on many trends that might have taken much longer to unfold if the world economy would not have been forced to operate under such extraordinary circumstances. Finance leaders had to move from immediate reactions to the crisis to taking strategic action – and continue to do so as the pandemic goes on. Which measures should organizations take in times of crisis to stabilize the business and build more resilience in the long-run? There are three main areas that finance leaders should look at to achieve quick wins during times of economic downturn and...

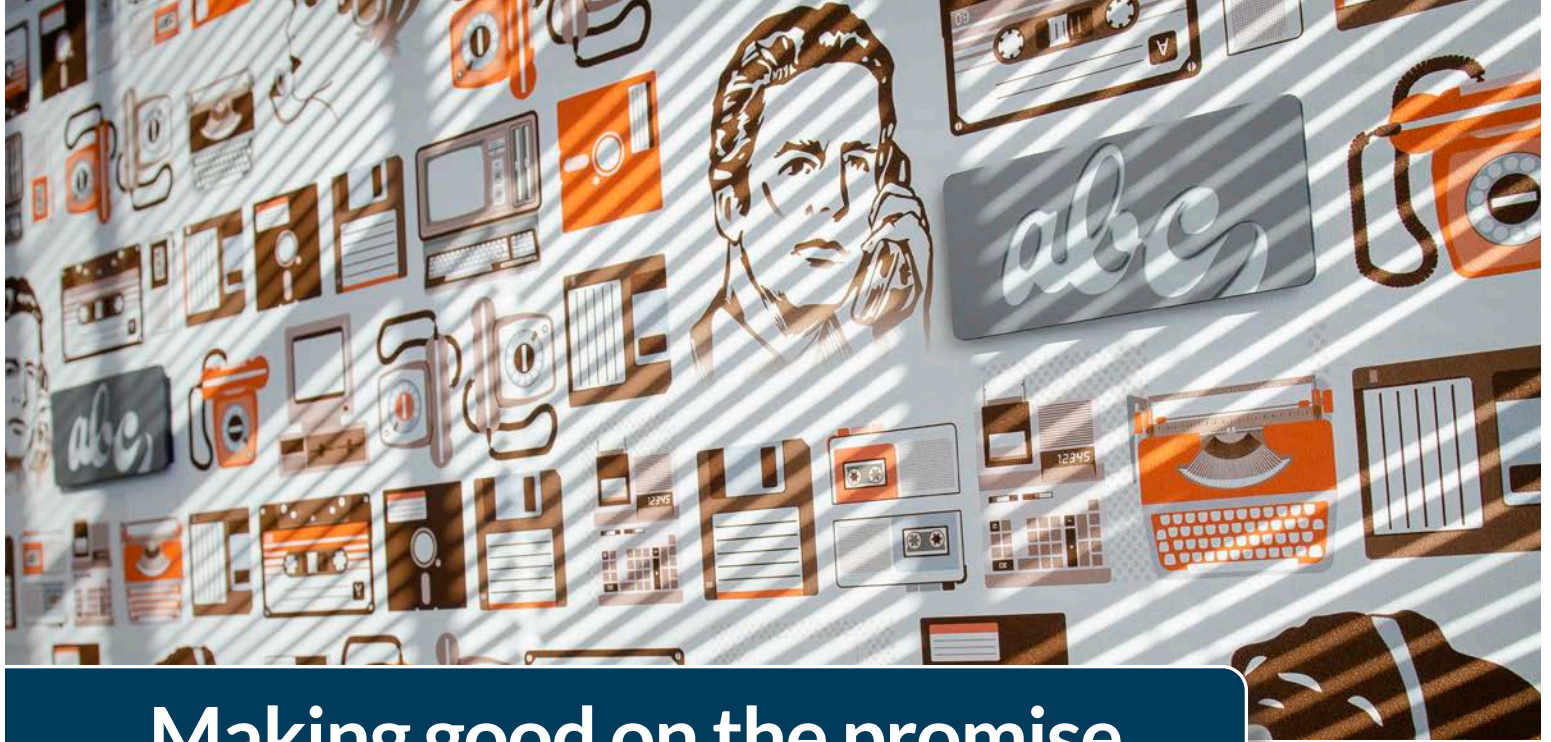
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About the Author



Eva van der Grijn is a Solution Architect supporting automation of the end-to-end O2C processes. Working for a number of large Tech Companies both in the Netherland and the UK over the past 20 years, she has strong knowledge in the O2C arena with main focus on credit risk analytics and collateral management.



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Match Game: Solving Payments and Reconciliation Issues Before They Happen

By: Mitchell Rose, Senior Vice President & General Manager, Corporate Segment, Billtrust

Cash application is a lot like the old 1970s TV game show, *Match Game*, where earnest contestants would try their best to duplicate the answers of witty celebrities who were sometimes more interested in getting laughs than they were in helping their contestant win.

In your cash application game, matching invoices and payments with both accuracy and speed increases cash flow and helps you win. But your celebrity panel – your customers – wants to pay you their way, not yours. It's not their problem if things don't match. It's yours...

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About the Author



Mitch Rose is Senior Vice President and General Manager, Corporate Segment, where he heads up Billtrust's go-to-market strategy. Mitch has worked with hundreds of businesses to help them automate their order-to-cash process. Before Billtrust, he held senior-level marketing positions with Coca-Cola, Mattel and Warner Lambert. Mitch holds an MBA from Columbia University in Marketing and a BS in Applied Economics from Cornell University.

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Rise of the Machine...Again: Process Automation Takes Center Stage During a Crisis

By: Keith Cowart, Sr. Product Marketing Manager, FIS

We all know business runs in cycles. The hot topic one year becomes yesterday's news after gains have been realized from the new technology, only to have that topic rise to the top once again as businesses look to pivot and look for additional savings or improvements. If you have been a part of a company long enough, you will see new CEOs come in with grand ideas that have vague familiarity of the leader that preceded them two CEOs ago. These cycles are inevitable. The only thing that changes the rate at which the cycles flow are advancements in technology, economic headwinds, and of course as we are far too familiar with at this point, global pandemics.

Every year, FIS conducts a market survey to keep a pulse on market trends. In 2019, companies were focused heavily on...

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About the Author



Keith Cowart is a Sr. Product Marketing Manager in FIS' Corporate Liquidity - Receivables group which features the award-winning Credit-to-Cash product, GETPAID and Integrated Receivables. He has over 20 years of professional experience in various accounting and finance leadership roles including Accounts Payable, G/L Accounting, as well as Credit and Collections in large global companies with shared service centers. Keith's focus has always been in continuous improvement and leveraging technology to automate processes to achieve extraordinary results. Keith holds a Bachelor of Business Administration degree from Piedmont College and a Master of Business Administration degree in Management from Georgia State University.



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Elevating Order-to-Cash (OTC) Teams and Processes in the Remote Work Operating Model

By: Todd Glassmaker, VP Business Development, Sailfin Technologies, Inc.

Sustaining the productivity of the OTC organization and processes without proper tools and enabling technologies can be an enormous challenge for any finance function. Given today's environment, as many companies have migrated to nearly 100% remote working environments, it is even more imperative that Finance seeks to maintain and support these operational processes with proper tools to maintain visibility and overall performance effectiveness and efficiency. Core challenges facing OTC organizations today with remote working teams are...

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About the Author



Todd Glassmaker is a working capital solutions advisor and is currently the Vice President of Business Development at Sailfin Technologies. Sailfin specializes in delivering end-to-end AI driven working capital solutions by combining all receivables and payment modules into a unified solution. Todd has deep experience and understanding with value creation through the implementation of Order to Cash technology and business transformation solutions. His contact info is: todd.glassmaker@sftpl.com.

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What Happened to my Credit Insurance?

By: Steven C. Isberg, PhD, Senior Fellow, Credit Research Foundation

Why is it becoming difficult, if not impossible, to buy credit insurance when I need it the most? It's not that the premiums are high: I can't even find it! Have things gotten to the point where credit insurers no longer want to take the risk of offering policies? Do they expect that so many accounts will fail to pay that they can't afford to insure them right now? Isn't there some premium at which the insurers will sell me a policy? When will I be able to find it again?

It seems like the answers to those four questions are: "Yes," "yes" "no," and "it may be a while!" What's happening in the credit insurance industry can be better understood in the context of two fundamental concepts of...

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About the Author



Steven C. Isberg is the Chair of the Department of Accounting at Towson University. He teaches graduate and undergraduate courses in corporate finance, financial analysis and valuation, and financial economic history. As Senior Research Fellow at the Credit Research Foundation, he conducts various research studies and delivers online financial analysis courses as part of the CRF Online Classroom™ program.

Steve has over 25 publications in academic and professional journals and has served as a professional business consultant to a variety of firms. He frequently appears or is quoted in television, radio, and print media on financial and economic issues.

Platinum Partner Updates



On October 19th payments services provider **Billtrust** said it will go public through a merger with blank-check firm South Mountain Merger Corp SMMC.O in a deal valued at \$1.3 billion. The combined firm will list on the Nasdaq Stock Market and have a cash balance of around \$200 million.



On October 7th, **Dun & Bradstreet** Holdings, Inc. (“Dun & Bradstreet” or the “Company”) (NYSE:DNB), a leading global provider of business decisioning data and analytics, through its subsidiary Dun & Bradstreet Holdings BV, announced that it has entered into a definitive agreement to purchase the outstanding shares of Bisnode Business Information Group AB (“Bisnode”), a leading European data and analytics firm and long-standing member of the Dun & Bradstreet Worldwide Network. The estimated purchase price upon closing is 7.2B SEK or approximately \$818 million USD. The transaction is expected to close in January 2021, subject to required regulatory approvals and customary closing conditions.



On October 20th **Versapay Corporation** announced that it has completed a merger with leading payment services provider Solupay, which will complement its AR automation and integrated B2B payments offerings. The union of Versapay with Solupay, which includes Solupay’s subsidiaries ChargeLogic and 2CP, follows the February 2020 acquisition of Versapay by Great Hill Partners, a leading growth oriented private equity firm.

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