

Perspective by CRF

1st Quarter, 2021

IN THIS ISSUE:

[The Recent COVID-19 Legislation's Bankruptcy Code Amendments of Interest to Trade Creditors](#)

Page 4

[One Year COVID: How Digital is AR?](#)

Page 7

[Decoupling of Stock Price and Credit Quality](#)

Page 10

[What B2B Payments Can Learn from Early ATM Network Interoperability](#)

Page 13

[Why and How to Upgrade the Credit Review Process and Frequency of Reviews](#)

Page 16

[Fraud During COVID-19](#)

Page 19

The Recent COVID-19 Legislation's Bankruptcy Code Amendments of Interest to Trade Creditors

Written by: Bruce Nathan and Michael Papandrea, Lowenstein Sandler

Like everyone, trade creditors are counting the days toward a restoration of normalcy as we can see the approaching light at the end of the COVID-19 tunnel. It cannot come soon enough, as the pandemic has caused economic challenges that have plagued many businesses spread across...

[Read More...](#)

One Year COVID: How Digital is AR?

By: Marko Kling, Serrala

Over the last year, finance organizations had to adopt new modes of working and acquire technology to make that possible at an accelerated pace. A recent report by McKinsey & Company concludes that the impact of COVID...

[Read More...](#)

Decoupling of Stock Price and Credit Quality

By: Shivam Patel, Arms/F&D/Creditntel

This article discusses the recent irrationalities taking place within the stock market (in stocks such as GameStop and AMC), what's driving these developments, what's to come, and why significant swings in the stock price may have very little to do with the credit quality...

[Read More...](#)

What B2B Payments Can Learn from Early ATM Network Interoperability

By: Mitchell Rose, Billtrust

When the first automated teller machines came on the scene in the late 1970s and 80s, it offered us newfound flexibility and freedom. Up until then, most of us were programmed to go to the bank – during banker's hours of course – and write a check for cash to have some money...

[Read More...](#)



Credit Research
Foundation



ADVANCING THE WAY THE WORLD
PAYS, BANKS AND INVESTS™

LET'S SOLVE
CASHFLOW

GETPAID

FIS' GETPAID provides **full process automation** with **artificial intelligence** to support your Accounts Receivable process with:

- Access anywhere, anytime
- Drive risk-based collections with AI for continuous improvement
- Increase collector efficiency with email interpretation and responses through AI
- Lower days sales outstanding (DSO)
- Reduce past-due A/R
- Reduce dispute and deduction cycle time
- Decrease bad debt expense
- Provide customers with a 'click-to-pay' link on all correspondence
- Improve cash forecasting with accurate invoice expected payment dates
- Automate cash application with machine learning and intelligent recognition

Integrates with ERPs, credit bureaus, CRM systems and more.

Deployed in your cloud or ours. Ask us how.

FIND OUT MORE AT: www.fisglobal.com

CONTACT US: getinfo@fisglobal.com





**We Don't Just Collect Debt.
We put people first to make good on promises.**

You don't just have unpaid invoices, you have collection issues you want resolved quickly and amicably. You have customer relationships you want maintained. You deserve a team of collection experts to help you recover what you're owed while protecting your brand.



- Third-Party Commercial Debt Collection
- First-Party Accounts Receivable Management
- Credit Services
- Educational Resources

ABC/Amega

Making good on the promise since 1929

800.732.0206 | INFO@ABC-AMEGA.COM | ABC-AMEGA.COM

ABC-Amega is proudly certified by the CLLA/IACC and the CCA of A, and is a long-time sponsor of CRF.

The Recent COVID-19 Legislation's Bankruptcy Code Amendments of Interest to Trade Creditors

By: Bruce Nathan and Michael Papandrea, Lowenstein Sandler LLP

Like everyone, trade creditors are counting the days toward a restoration of normalcy as we can see the approaching light at the end of the COVID-19 tunnel. It cannot come soon enough, as the pandemic has caused economic challenges that have plagued many businesses spread across numerous industries over the past year. In order to help combat these challenges, on December 27, 2020, the President signed the Consolidated Appropriations Act of 2021 (the "CAA"). The CAA is a \$2.3 trillion spending bill that combines \$900 billion in relief intended to mitigate the adverse effects of the COVID-19 pandemic in the United States with a \$1.4 trillion omnibus spending bill for the 2021 federal fiscal year.

The CAA includes a number of temporary amendments to the Bankruptcy Code that are intended to...

This article is only available to members of the Credit Research Foundation (CRF).

Interested in reading more? Join CRF to gain access to this and hundreds of other resources! [CLICK HERE](#) for membership information.

About the Authors



Bruce S. Nathan is a partner in Lowenstein Sandler's Bankruptcy, Financial Reorganization & Creditors' Rights Department. Bruce has more than 35 years' experience in the bankruptcy and insolvency field, and is a recognized national expert on trade creditor rights and the representation of trade creditors in bankruptcy and other legal matters. Bruce has represented trade and other unsecured creditors, unsecured creditors' committees, secured creditors, and other interested parties in many of the larger Chapter 11 cases that have been filed. Bruce also handles letters of credit, guarantees, security, consignment, bailment, tolling, and other agreements for the credit departments of institutional clients. He can be reached at bnathan@lowenstein.com.



Michael Papandrea, Esq., is an associate in Lowenstein Sandler's Bankruptcy, Financial Reorganization & Creditors' Rights Department focused on providing practical solutions for debtors, creditors' committees, individual creditors, and other interested parties involved in bankruptcy and creditors' rights matters. Prior to joining the firm, Mike clerked for multiple bankruptcy judges in the District of New Jersey and Eastern District of Pennsylvania. He can be reached at mpapandrea@lowenstein.com.

CRF Members Power the Cortera Credit Community.

If you're not already a member, discover the benefits of joining the network.



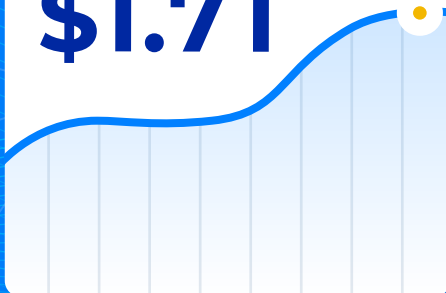
REQUEST A DEMO

Click here to access our monthly economic reports



Annual B2B Transactions

\$1.7T

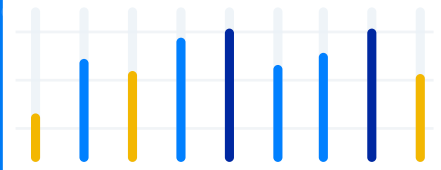


Daily Alert Monitoring



Unique Industry Spend Data

DBT
10.2 How your client pays companies like you
▲ 14.6%



CONTACT US AT:

info@cortera.com

cortera

LEARN MORE AT:

www.cortera.com

Financial Success. You've Built The Road.

We're your key to ensuring its horizon always stays bright.

With 94 years of experience, our full-service collection agency maximizes recovery, providing lower collection costs, a stronger cash position, and the opportunity to retain the continued business of delinquent accounts.

WE ARE

CST Co.



SERVING AMERICAN BUSINESS AND INDUSTRY SINCE 1927.
CSTCOINC.COM PHONE: 800-626-5873

One Year COVID: How Digital is AR?

How Finance Organizations Managed to Control Cash

By: Marko Kling, Vice President Solution Architecture, Serrala

Over the last year, finance organizations had to adopt new modes of working and acquire technology to make that possible at an accelerated pace. A recent report by McKinsey & Company concludes that the impact of COVID "speeded the adoption of digital technologies by several years — and that many of these changes could be here for the long haul". Despite many organizations having some degree of automation and digital solutions implemented prior to the crisis, inefficient manual activities and a lack of consistent business process design across the board resulted in problems as global lockdowns impacted daily business.

Did COVID change the perspective on digitization in finance?

This article is only available to members of the Credit Research Foundation (CRF).

Interested in reading more? Join CRF to gain access to this and hundreds of other resources! [CLICK HERE](#) for membership information.

About the Author



In this role, Marko is responsible for the pre-sales processes across all Serrala entities and together with his team, he drives the conversations between prospects and clients and Serrala to find the best technical solutions for our customers. Marko joined Serrala initially as a consultant for payments solutions in the beginning of 2008 and has since then taken over extensive responsibilities particularly around O2C and P2P solutions by managing and conducting more than 100 projects and assessments with multiple customers around the world. He can be reached at m.kling@serrala.com.

The Original Commercial Collection Agency Certification Program

CLLA CERTIFIED AGENCIES DELIVER:

- Maximum dollar recovery
- Prompt remittance of funds
- Adherence to rigorous Code of Ethics
- Mandatory Surety Bond protection
- Separate trust accounts
- Reputable collection practices
- Agency stability
- Mandatory continuing education for agency executives
- Audited annually by an independent third-party CPA firm
- Endorsed by the International Association of Commercial Collectors (IACC)

Since 1975, the Commercial Law League of America (CLLA) has been certifying commercial collection agencies who have earned the right to be recognized as industry experts. CLLA certification is a voluntary, in-depth examination process that requires agencies seeking certification to meet or exceed standard financial guidelines. Only agencies with the highest standards earn the CLLA certification.

Look for the CLLA Certification Seal.



CERTIFIED BY CLLA
ENDORSED BY IACC



Creditors Adjustment Bureau

Excellence in Collections since 1954



ABOUT CAB

Since 1954, Creditors Adjustment Bureau has been helping companies increase cash flow and reduce bad debt. As both an agency and a law firm specializing in commercial collections, our unique combination enables us to maximize recovery, while providing exceptional customer service. From amicable resolution to legal action, the team at CAB has developed the most comprehensive recovery services available. CAB's collection professionals and attorneys work diligently behind the scene to investigate a debtor's credit worthiness, assets, outstanding judgments, bank accounts, existing tax liens and business owner's financial involvement.

A UNIQUE ADVANTAGE IN

- Commercial Collections
- Litigation
- International Collections
- Bankruptcy Recovery
- First Party Outsourcing
- Seminars & Workshops

CONTACT CAB

14226 Ventura Blvd. Sherman Oaks, CA 91423
Toll Free: 800-800-4523
Telephone: 818-990-4800
Fax: 818-990-3904
E-mail: info@cabcollects.com

Decoupling of Stock Price and Credit Quality

By: Shivam Patel, Senior Analyst, Arms/F&D/Creditntel

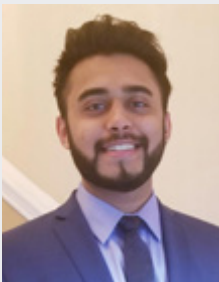
Why Fundamentals and Credit Risk Analysis Are More Relevant Than Ever

This article discusses the recent irrationalities taking place within the stock market (in stocks such as **GameStop** and **AMC**), what's driving these developments, what's to come, and why significant swings in the stock price may have very little to do with the credit quality or performance of a company. We attribute the surge to a short squeeze initiated by millions of retailer investors coordinating via social media (particularly on Reddit), and the rise in retail trading activity during the pandemic. Further, central bank stimulus has resulted in a low-rate environment, which has propped up stock prices across the board, while government stimulus may also be providing funds for consumers, who may not have otherwise been interested in the markets, to invest/speculate. Ultimately, this lends itself to less efficient markets based more on momentum and less on fundamentals. ***In this environment, a levelheaded approach, with a focus on the fundamental health and credit quality of the underlying business...***

This article is only available to members of the Credit Research Foundation (CRF).

Interested in reading more? Join CRF to gain access to this and hundreds of other resources! [CLICK HERE](#) for membership information.

About the Author



Shivam joined Creditntell as a Retail Analyst in 2019. He covers multiple companies within the retail space. Prior to joining Creditntell, Shivam worked as an analyst in fixed income at Citi. Shivam graduated from Rutgers University with a major in Economics and a minor in Math. He was promoted to Senior Analyst in January, 2020. He can be reached at shivamp@fdreports.com.

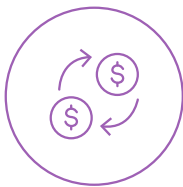
D&B Finance Analytics

RECEIVABLES INTELLIGENCE

The fast, scalable way to automate A/R processes

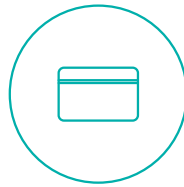
Automate A/R and improve cash flow with Dun & Bradstreet's industry-leading data and analytics, integrated into a powerful AI-driven credit-to-cash platform.

Receivables Intelligence from D&B Finance Analytics offers easy-to-implement applications to help you automate collections management, e-invoicing, and payment reconciliation into a comprehensive, end-to-end A/R solution that can help boost performance in just 4-6 weeks.



Collections Management

Streamline collections by combining Dun & Bradstreet's data and analytics with advanced business rules and risk-based collections prioritization



Payment Portal

Increase efficiency, reduce processing times, and improve customer service with 24/7 account statement access, online payments, ERP integration, and more



Cash Management

Automate payment & remittance application with probability matching to reduce costs, manual reconciliation, and manual compliance reporting

See for yourself how Receivables Intelligence can help you streamline processes and reduce costs.

Get your demo today!

Call **800.479.3218** or visit dunb.com/receivables-intelligence.

dun & bradstreet

Certification Counts!

That is why ALL of our members are certified for your protection.

Commercial Collection Agencies of America is the **ONLY** collection industry association in which ALL agency members are certified!

-Qualify for a **Certificate of Accreditation and Compliance** granted by an Independent Standards Board

-Practice professionally to **maximum dollar recovery**

-Adhere to a **strict Code of Ethics**

-Carry a minimum of **\$300,000 surety bond coverage**

-Operate in business for a minimum of **four (4) years**

-Maintain separate trust accounts for collected funds

-Fulfill **continuing education** annually

-Promptly remit funds

-Engage a vetted field of **creditors' rights attorneys** if necessary

-Submit to a **financial and procedural review** to ensure ongoing adherence to requirements

-Certify individual collectors through **Commercial Collection Training Institute**



For additional benefits and to learn more, please visit us at www.commercialcollectionagenciesofamerica.com/member-directory/agency-members

What B2B Payments Can Learn from Early ATM Network Interoperability

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

When the first automated teller machines came on the scene in the late 1970s and 80s, it offered us newfound flexibility and freedom. Up until then, most of us were programmed to go to the bank – during banker’s hours of course – and write a check for cash to have some money for the weekend. ATMs created incredible convenience and flexibility, allowing us to access cash when we wanted it. The only catch? At the beginning, we were limited to using our own bank’s ATM or one that was part of the network to which our bank belonged. This worked quite well if our financial institution’s machine was near where we lived and worked. When we were out of town and needed cash, and our bank was nowhere to be found? Not so much.

Initially, there were dozens of different ATM networks like STAR, Cirrus and PULSE, and they still exist, but it wasn’t until they joined together were people able to draw cash from machines not belonging to the bank where they have their accounts. Today, these interbank networks play a key role in...

This article is only available to members of the Credit Research Foundation (CRF).

Interested in reading more? Join CRF to gain access to this and hundreds of other resources! [CLICK HERE](#) for membership information.

About the Author



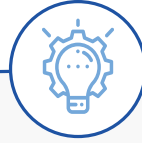
Mitchell Rose is Senior Vice President and General Manager, Corporate Segment at Billtrust, where he has worked with hundreds of businesses to help them automate their order-to-cash process. Before Billtrust, he held senior-level marketing positions with Coca-Cola, Mattel and Warner Lambert. Mitch holds an MBA from Columbia University in Marketing and a BS in Applied Economics from Cornell University. He can be reached at mrose@billtrust.com.

**Altus Receivables Management is North America's Largest
and Most Trusted Commercial Collection Firm**



SERVICE

- Commercial Collections
- 1st Party A/R Collections Outsourcing
- Low Cost Pre-Collect Alternatives to Collections
- International and Domestic Business Credit Reporting



TECHNOLOGY

- Cutting Edge Customer Experience Portal
- Advanced Analytics and Reporting
- Highest Security and Regulatory Standards and Compliances Available Today



RESULTS

- Reduce DSO
- Increase Cash Flow
- Increase Debt Liquidation Rates
- Maintain Customer Relationships
- Cut Recovery Costs

Contact Rudy for more information!

Rudy Schatzmann · National Account Manager

Toll Free: 800-509-6060 Ext. 1122 · Direct: 504-302-0615 · Mobile: 303-681-6744

RudySchatzmann@TrustAltus.com

TOO MANY DEDUCTIONS ?



IAB SOLUTIONS, LLC



Home of the Deduction Experts

We validate and recover your customer deductions while providing you with valuable insights and the confidence that you are obtaining all the revenue to which you are entitled.

partners@iabllc.com

Why and How to Upgrade the Credit Review Process and Frequency of Reviews

By: Todd Glassmaker, Vice President of Business Development, Sailfin Technologies, Inc.

We are in a period of unprecedented economic disruption, which can quickly and adversely affect customer credit worthiness. Thus, it is imperative that Credit functions review and calibrate their processes and harness technology to address rising risk levels.

Establishing an effective credit assessment policy and process in the commercial B2B environment requires a strategic approach, effective guardrails with company-wide support, and enabling technology. Companies that do not apply a rigorous, structured approach and fail to monitor, review and update customer credit risk profiles more frequently, run the risk of...

This article is only available to members of the Credit Research Foundation (CRF).

Interested in reading more? Join CRF to gain access to this and hundreds of other resources! [CLICK HERE](#) for membership information.

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. He can be reached at todd.glassmaker@sftpl.com.



The past year gave us a detour no one expected. Collections is a risky business and with the current shift, there is a new paradigm.

DAL SERVICES

- Commercial Collections
- Online Client Services Center
- PayDAL.com - 24/7 Debtor Payment Portal
- Pre-Placement Counseling
- Second Collector Process
- Skip Tracing Services
- Letter Writing Services
- Worldwide Attorney Network
- Credit & Asset Reports
- Unmatched Customer Service

Founded in 1974, DAL has become one of the most trusted agencies in the collections industry. You can count on us to continue to adapt with your changing needs through these challenging times.

Call us today for a personalized and strategic approach to your collections.



DAL | Since 1974 | Your Strategic Credit & Collections Partner

 800.355.9999

 dal@dalcollects.com

 dalcollects.com

BEST-IN-CLASS PEOPLE, BEST-IN-CLASS TECHNOLOGY



Even the greatest tools and technology need experts behind them. We work with our clients to arrive at an ideal solution, deliver it seamlessly, and support it unconditionally. And there is always someone to answer questions.

Throughout your AR life cycle, we have resources to help get you paid. From beginning with UCC and Mechanic's Lien services to end with our Collection services, we have you covered.

Contact us today to secure more sales!



NCScredit.com
800.826.5256
NCSsales@NCScredit.com

Fraud During COVID-19

By: Matthew Skudera, Chief Content Officer, Credit Research Foundation

After a full year of COVID-19, the impacts have transcended into many aspects of the business environment and resulted in operational challenges for the credit community. This survey addressed the expanding activity of fraud related to recognition, monitoring and prevention.

The following are highlights from this initiative...

This article is only available to members of the Credit Research Foundation (CRF).

Interested in reading more? Join CRF to gain access to this and hundreds of other resources! [CLICK HERE](#) for membership information.

About the Author



Matt Skudera is Chief Content Officer for the Foundation. Prior to CRF, Matt spent the past 25+ years in positions of increasing responsibility in Credit and Financial Shared Services. He can be reached at matts@crfonline.org.



Let CMI get you over the credit & collection hurdles!

There's no question that the current economic environment has created some very tough hurdles.

But fortunately, with our vast experience for over 45 years, CMI Credit Mediators, Inc. has been helping clients all over the world to make it through the worst of times.

As your Trusted Business Partner, it's always our goal to provide credit and collection solutions that will exceed your expectations and achieve Total Client Satisfaction.

Direct Collections

Letter Series

Outsourcing

Credit Reports



1-800-456-3328
www.cmiweb.com



CMI Credit Mediators, Inc. is certified by the CCA of A and proud members of the IACC and CRF.

Platinum Partner Updates



February 9, 2021 – **Billtrust** (NASDAQ: BTRS), a B2B accounts receivable automation and integrated payments leader, has been named a Leader in the IDC MarketScape: Worldwide SaaS and Cloud-Enabled Accounts Receivable Automation Applications for Enterprise 2020-2021 Vendor Assessment.

January 12, 2021 – BTRS Holdings Inc. ("**Billtrust**"), a B2B accounts receivable automation and integrated B2B payments leader, and South Mountain Merger Corp. ("South Mountain"), a special purpose acquisition company, announced today the completion of their previously announced business combination. The business combination was approved by South Mountain's stockholders on January 12, 2021.



February 10, 2021 - Moody's Corporation (NYSE:MCO) announced today that it has entered into a definitive agreement to acquire **Cortera**, a leading provider of North American credit data and workflow solutions. "The acquisition enhances Moody's integrated risk assessment capabilities and significantly extends coverage in the small and medium enterprise (SME) segment."



January 11, 2021 - **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, today announced that it has completed its acquisition of Bisnode Business Information Group AB ("Bisnode"), a leading European data and analytics firm and long-standing member of the Dun & Bradstreet Worldwide Network, for an enterprise value of 7.2B SEK. Bisnode Belgium NV, a Belgian subsidiary of Bisnode, will remain under Ratos AB ownership.



December 14, 2020 – **Serrala**, a global provider of secure software solutions to automate financial processes for all inbound and outbound payments, has been awarded with the TMI Award for Innovation & Excellence 2020 in the category "Best Accounts Payable & Receivables Technology Solution 2020". This award recognizes the cloud-native solutions Serrala Alevate AP, which simplifies processing of vendor invoices across multiple ERP systems, and Serrala Alevate RTP, which digitizes customer payment requests.



November 24, 2020—**Versapay Corporation**, a leader in Customer-Centric Order-to-Cash solutions, has been named to both Deloitte's 2020 Technology Fast 500 and 2020 Technology Fast 50 lists, honoring the fastest growing and most innovative technology, media, telecommunications, life sciences and energy tech companies in North America and Canada respectively.

December 17, 2020—**Versapay Corporation**, a leader in Customer-Centric Order-to-Cash solutions, has been named a Leader in the recently published IDC MarketScape: Worldwide SaaS and Cloud-Enabled Midmarket Accounts Receivable Automation Software 2020-2021 Vendor Assessment, December 2020.

2021 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](#).

2021 Friends of the Foundation



Cooley



This group of attorney firms, in addition to their intellectual contributions, has stepped forward to offer financial support to the Foundation, for which CRF and its members are very grateful.

Board of Trustees

Officers

Michael Bevilacqua
PepsiCo
Chairman

Jackie Mulligan
Procter & Gamble Distributing LLC
Vice Chairman, Membership

Kurt Albright
Uline Inc
Vice Chairman, Finance

Trustees

Nancy Alfveby
Post Consumer Brands

Bob Anderson
Hubbell Incorporated

Shawna Arneson
Precor

Paul Catalano
ABC-Amega Inc

Dan Harvick
Ben E. Keith Company

Peter Knox
Nestle USA

S. Curtis Marshall
The Coca-Cola Company

Rick Russell
ABC Supply Co Inc

Credit Research Foundation Staff

Bill Balduino
President & COO

Matt Skudera
Chief Content Officer

Cheryl Weaverling
Chief Financial Officer

Yesinne Alvarez
Chief Development Officer

Angela McDonald
Director, Membership & Communications

Alyssa Ferro
Digital Marketing Coordinator



Credit Research Foundation

1812 Baltimore Boulevard
Suite H
Westminster, MD 21157
443-821-3000

Copyright 2021 ©
[Credit Research Foundation](#)