

Perspective by CRF

1st Quarter, 2022

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Preparing Your AR Team for the Future CFO

Written by: Mitchell Rose, Billtrust

The US labor market is entering a moment of transition. Data shows that the median age of the US labor force has been rising for several decades as Baby Boomers, now in peak roles, continue to mature. But this cohort of workers is moving towards retirement, meaning there's a growing opportunity...

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Dates Matter in Bankruptcy: As Two Recent Decisions Emphasize, Creditors Failing to Comply With Bankruptcy Deadlines Face Dire Consequences

By: Philip J. Gross, Esq., Lowenstein Sandler LLP

When a debtor commences a commercial bankruptcy proceeding, trade creditors, contract counterparties, and other parties with claims or potential claims against the debtor—liquidated or unliquidated—are generally aware of the requirement to file a ...

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Innovation in Real Time

By: Keith Cowart, FIS

Now more than ever, payments in the business arena are changing. In the past decade, we have seen more change in the payment landscape than over the previous 40 years. Change is being driven by improvements in technology, regulation changes, but most intriguing...

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Recent Legislative Developments in Business Bankruptcy: The "Texas Two-Step" and the Nondebtor Release Prohibition Act 2021

By: George P. Angelich, Beth M. Brownstein, Brett D. Goodman, and Laura M. Dripps, ArentFox Schiff LLP

Public backlash over the use of both longstanding and novel restructuring strategies in Chapter 11 cases affecting victims of the opioid crisis (Purdue Pharma), sexual abuse (USA Gymnastics and Boy Scouts of America) and talc-based products (LTL Management), among others, has led to recent...

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Credit Research Foundation (CRF) Announces Executive Changes

At their Spring Forum in San Diego last week, the Credit Research Foundation announced changes to its executive management team. William (Bill) Balduino will be retiring at year end 2022 and Matthew (Matt) Skudera, currently CRF's Chief Content Officer, will be promoted to President and Chief Operating Officer of CRF. Additionally, Michael (Mike) Bevilacqua will be joining the Foundation from PepsiCo and serve in the capacity of Sr Vice President Research and Education. Mr. Bevilacqua will join CRF effective July 6, 2022.

Skudera joined the Foundation in January 2016 as Vice President of Research and has expanded responsibilities as primary liaison with the Foundation's business partners. Prior to his joining CRF, Matt was a Divisional Vice President, Financial Shared Services for Coach Inc., New York, NY. His extensive background across the order-to-cash processes includes roles of increasing responsibility with organizations such as Pfizer, Creditek, Credit2B, and Union Camp Corporation. When asked to comment about his new position at CRF, Matt stated, "I am excited for the opportunity to support the thought leadership that defines the Foundation and the people who participate within it – the focus will continue to be developing programs and opportunities that drive the success of our members."

Bevilacqua comes to CRF from PepsiCo where he held the position of Senior Director of Credit and Finance. Mike has extensive Financial Shared Service experiences and has championed various corporate initiatives traversing people, process and technology. He is a well-known persona within the order-to-cash discipline and has developed broad and significant relationships with his peers as well as the service provider community. Bevilacqua offered, "It's an honor to be part of such a leading edge organization. This is also a great opportunity for me to give back to the discipline that was very good to me throughout my career."

Both gentlemen have extensive experiences with business analytics, process improvement, global governance, shared services management, business process outsourcing and systems implementations, which will be enormously supportive and relevant to the expanding focus of CRF.

Balduino also stated, "The Senior Team of folks at CRF is second to none within the space as Skudera and Bevilacqua are joined with Yesinne Alvarez (Chief Business Development and Strategy Officer), Cheryl Weaverling (Chief Financial Officer), Angela McDonald (Director, Member Services) and Alyssa Ferro (Digital Marketing Coordinator). This team is incredibly dynamic and exceptionally prepared to drive the organization forward – our community is in tremendous hands!"



Pictured (L-R): **Matt Skudera**, Credit Research Foundation, **Bill Balduino**, Credit Research Foundation, **Mike Bevilacqua**, PepsiCo

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Thank you to everyone that joined us for the March Forum!



The weather was beautiful, the agenda topics on-point, and being together in person made everyone SMILE!

The 2022 March Forum was a huge success!



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- Executive Leadership Workshop
- Exhibit Hall
- Personal Development Session
- Networking

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www.crfonline.org/events/august



Preparing Your AR Team for the Future CFO

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

The US labor market is entering a moment of transition. Data shows that the median age of the US labor force has been rising for several decades as Baby Boomers, now in peak roles, continue to mature. But this cohort of workers is moving towards retirement, meaning there's a growing opportunity for Gen X and Millennials to ascend to higher levels of management.

We're already seeing this transition unfold in the B2B space, where the next generation of buyers are transforming traditional sales processes by bringing their expectations for consumer-like ecommerce experiences to their job roles. As this evolution impacts financial leadership inside organizations, AR teams must adapt to...

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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.

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Dates Matter in Bankruptcy: As Two Recent Decisions Emphasize, Creditors Failing to Comply With Bankruptcy Deadlines Face Dire Consequences

By: Philip J. Gross, Esq., Lowenstein Sandler LLP

When a debtor commences a commercial bankruptcy proceeding, trade creditors, contract counterparties, and other parties with claims or potential claims against the debtor—liquidated or unliquidated—are generally aware of the requirement to file a “proof of claim” by the “bar date” deadline (“Bar Date”) established by an order of the bankruptcy court or, in some jurisdictions, local court rules. The Bar Date is usually set early on in Chapter 11 bankruptcy cases, with broad notice provided to creditors of the deadline to file claims for amounts owed as of the bankruptcy petition date. In many cases, a debtor may also seek approval to publish notice of the Bar Date in order to bind unknown creditors that cannot be readily identified in its books and records. This deadline is strictly enforced. Absent extenuating circumstances, creditors cannot pursue any recovery if they miss the Bar Date...

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About the Author



Philip Gross is Counsel in Lowenstein Sandler’s Bankruptcy & Restructuring Department. Philip provides creative and practical advice to debtors, creditors’ committees, liquidating trustees, secured and unsecured creditors, and asset purchasers in commercial bankruptcy proceedings. He has extensive experience in bankruptcy hearings and trials around the country.

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Innovation in Real Time

By: Keith Cowart, Receivables Market Owner, FIS

Now more than ever, payments in the business arena are changing. In the past decade, we have seen more change in the payment landscape than over the previous 40 years. Change is being driven by improvements in technology, regulation changes, but most intriguing, change is being driven by consumer expectations to have the same payment experiences professionally that they have personally. With change comes the requirement to invest in the payment infrastructure to recognize the wider benefits. In a recent quantitative survey of 1,500 public and private sector organizations, 70% plan to increase...

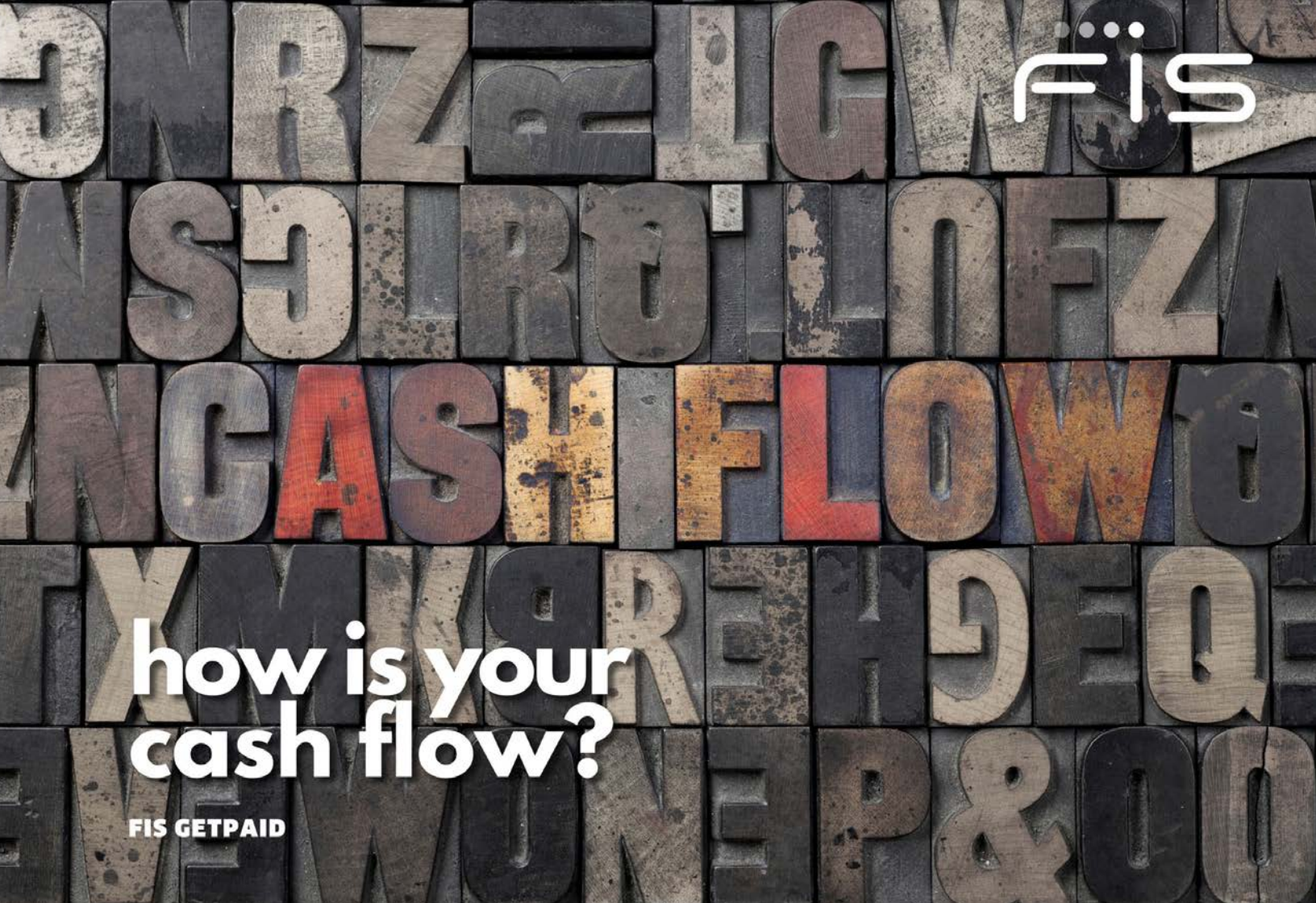
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About the Author



Keith Cowart is Receivables Market Owner 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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- 3 SMARTER SYSTEMS**
To keep on top of all this, it takes a platform that provides real-time visibility into the status of every account, every action taken, and every payment received.

Recent Legislative Developments in Business Bankruptcy: The “Texas Two-Step” and the Nondebtor Release Prohibition Act of 2021

By: George P. Angelich, Beth M. Brownstein, Brett D. Goodman, and Laura M. Dripps, ArentFox Schiff LLP

Public backlash over the use of both longstanding and novel restructuring strategies in Chapter 11 cases affecting victims of the opioid crisis (*Purdue Pharma*), sexual abuse (*USA Gymnastics* and *Boy Scouts of America*) and talc-based products (*LTL Management*), among others, has led to recent proposed legislation focused on curtailing perceived abuses of the bankruptcy system. On July 28, 2021, Senators Elizabeth Warren (D-MA), Richard Blumenthal (D-NH) and Dick Durbin (D-IL) introduced S. 2497, the Nondebtor Release Prohibition Act of 2021 (the “*NRPA*”) in Congress.¹ If passed, the NRPA would amend...

¹ See Congress.Gov, <https://www.congress.gov/bill/117th-congress/senate-bill/2497/all-info>

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About the Authors

ArentFox Schiff’s Bankruptcy & Financial Restructuring group focuses on the representation of Creditor Committees and creditor rights. If you have any questions, please contact George Angelich (George.Angelich@afslaw.com), Beth M. Brownstein (beth.brownstein@afslaw.com), Brett Goodman (Brett.Goodman@afslaw.com) and Lauren M. Dripps (Laura.Dripps@afslaw.com).



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Same Day ACH Now Available for Up to \$1 Million Per Payment

By: Robert Unger: Senior Director Product Management and Strategic Initiatives, Nacha

Same Day ACH has come a long way in just over five years. This faster payment method leverages the power of the modern ACH Network and its ability to reach accounts at any U.S. financial institution. This year and last have brought important enhancements making Same Day ACH even more useful for the Credit Research Foundation community of businesses.

On March 18, 2022, the per payment limit for Same Day ACH climbed to...

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About the Author



Robert Unger, AAP, is the Senior Director, Product Management and Strategic Initiatives with Nacha. Mr. Unger leads business engagement for procure-to-pay, order-to-cash and related payment functions, focusing on payment operations and strategy, as well as Automated Clearing House (ACH) online banking/bill pay and B2B initiatives.

Prior to joining Nacha, Mr. Unger served as Director of Education with Research and Management Systems, a technology firm providing software and management solutions for research, education and e-commerce in government and higher education.



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How Intelligent Data Can Transform Your Accounts Receivable

By: Nicole Dwyer and Sarah-Jane Martin, Quadient

Advances in technology and the changing nature of the modern workplace are forcing companies to rapidly adapt how they approach processes like accounts receivable.

An increase of remote and hybrid workers has led companies to embrace agile business principles, as well as things like digitization and cloud-based solutions. As automation makes operations like data entry and customer communication easier, it is freeing finance leaders to...

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About the Authors



Nicole Dwyer is SVP Portfolio Strategy at Quadient bringing more than 20 years' experience in accounts payable and receivable technology to ensure Quadient continues to meet the needs of its customers. Having spent her entire career in commercial payments, Nicole understands high- and low-value payment systems, the complexities of how businesses pay and get paid, and has collaborated with distributed teams spanning the globe. She is a graduate of Worcester Polytechnic Institute. Residing in New Hampshire with her husband, daughter, and son, they spend their time outdoors and creating new adventures.



Sara-Jayne Martin is a Finance Professional specializing in the areas of Credit Management, Payment Processing, Collections and Accounts Receivable, possessing over 20 years' experience in the field managing large global teams with a strong focus on improving efficiency within the Order to Cash cycle. Hailed as an industry expert in the field, Sarah-Jayne makes active appearances in the space, frequently featuring on thought-leading panels and discussions.



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Account Placement Thru the COVID Lens

An Analytical Report on the Placement of Delinquent Accounts with Certified, Third-Party Commercial Collection Agencies in 2020-2021

Commercial Collection Agencies of America is often called upon to offer industry trend analysis to credit practitioners – fielding inquiries from credit analysts, managers, directors and C-suite executives, not to mention sales teams seeking information on the effect of bad debt. The Association supplies detailed data so today's credit executive can gain a focused insight to aid when executing tasks such as budgeting analysis, DSO, policy and procedure compliance, and of course receivable performance and cash collection.

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If you have any questions or would like further information, contact Annette Waggoner, Executive Director, Commercial Collection Agencies of America awaggoner@commercialcollectionagenciesofamerica.com

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Top 10 Reasons Customers Delay Payments

How Credit and Billing Best Practices Can Prevent Delinquent Accounts

By: Krista Glenn, Director of Marketing & Jason Szwed, Vice President, Client Services, ABC-Amega, Inc.

Stuff happens. Product deliveries get delayed, companies move, employees retire, invoices have errors, and so on. Many times, this is the 'stuff' that results in past due accounts receivable.

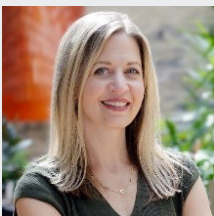
We queried our collections system for the frequently occurring reasons for nonpayment over the past 24 months, and we found that our clients could have prevented a great number of these issues by putting some proactive, consistent measures in place.

Top 10 Reasons Customer Payments are Delayed...

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About the Authors



Krista Glenn, Director of Marketing

With over 20 years of marketing experience, Krista leads ABC-Amega's corporate branding, marketing and communication efforts. She oversees the company's marketing team who is responsible for content creation, social media, event planning, market intelligence and graphic design initiatives. She works closely with ABC's business development team to assist with lead generation, managing RFPs, proposals and presentations, and the company's client service department to further their goals and objectives.



Jason Szwed, Vice President, Client Services

Jason is responsible for overseeing the company's strategy, policies and procedures for client service and client experience, working in collaboration across all departments, and directing client services team members in client and company objectives.



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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.

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