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3rd Quarter, 2026

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Managing Trade Credit Risk Amid Inflation and Cost Pressures

By: Bill Weiss, Moody's

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By: Eric Chafetz and Lindsay Sklar, Lowenstein Sandler LLP

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By: Chris Woodard, Handle.com

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Managing Trade Credit Risk Amid Inflation and Cost Pressures

A Practical Guide for Credit Managers

By: Bill Weiss, Sr Director, Industry Practice Lead, Trade Credit – Moody's

Is pressure landing on your desk?

Inflation isn't just a macroeconomic headline. It may be reflected in aging reports, Days Sales Outstanding (DSO), and the payment behavior of higher-risk accounts.

As input costs, energy, and transportation expenses climb across sectors, your customers may also be absorbing higher operating costs and thinner margins. It isn't always possible for them to pass those costs on to their own buyers without losing volume, which can then squeeze their cash flow.

For you, that might mean the customer who paid like clockwork last year may be stretching terms, drawing down credit lines faster, or quietly experiencing working-capital strains that may increase credit risk.

The takeaway? The financial profile behind each account may be shifting faster than usual, making ongoing assessment and monitoring increasingly important.

Watch for shrinkflation and what it signals

If you see companies holding prices steady while quietly reducing product size (sometimes known as "shrinkflation"), it may be an indicator of margin pressure that warrants further review. For instance, it could be a sign that the business is trying to protect margins without triggering customer pushbacks on price.

Some of the pressures that drive shrinkflation may also be reflected in changes to payment behavior. You may then decide to treat these signals as prompts to review the account more closely.

This environment isn't going away, so do you need to plan better for it?

In many markets, prices of goods and services have not uniformly returned to pre-pandemic levels, while interest rates have remained relatively elevated compared with recent historical levels. And factors, such as oil price volatility, driven by geopolitical events, may also be adding cost pressure. Because some costs can remain elevated after underlying conditions improve, financial pressure on certain customers may persist in the medium term.

One approach is to evaluate whether your credit policies adequately account for the possibility that these conditions could persist longer than initially expected.

Revisiting your credit policies

If you're still setting credit limits based mainly on expected customer demand or historical purchasing patterns, it may be time to reassess. Especially in higher risk environments, it may be worth considering incorporating measures of a customer's financial strength and capacity to absorb losses into credit limit decisions.

Some practical moves could include:

- Tightening payment terms where the risk warrants it, for example, moving an account from net 60

days to net 45 days.

- Asking for additional collateral or guarantees on higher-risk relationships.
- Increasing review frequency. Accounts you once reviewed annually may need semi-annual or quarterly reviews.
- Reducing tolerance for overdue balances and tightening your escalation triggers for past-due accounts.

Putting third-party data to work on your portfolio

It can be challenging to monitor every account manually, and internal data alone may not always provide an early indication of changing risk conditions. So, one option could be to incorporate external data and analytics into your review process when evaluating whether existing credit limits remain appropriate. This is where smaller customers may warrant extra attention, as some might have less “cushion” to absorb margin pressure or liquidity shocks, which could increase their sensitivity to changing economic conditions.

Sharpening your collections and your customer insight

Building resilience into your receivables process might be achieved in several ways, such as:

- Segmenting by likelihood to pay. Using data to identify accounts that are more likely to pay on time and prioritizing your team’s collection efforts accordingly.
- Automating the low-risk accounts. Using automated reminders to support engagement with lower-risk accounts so your team can focus more attention where it counts.
- Going hands-on with high-risk relationships. Reserving direct engagement and negotiated payment arrangements for the accounts that may require them.

Pricing, credit-extension, and terms decisions may only be as good as your understanding of the customer behind them. That’s also why scenario analysis and stress testing can be important, as factors like inflation and oil price volatility can make forecasting harder. You might choose to model a range of macro scenarios (rate changes, a slowdown, a geopolitical shock) against a baseline and consider building customized scenarios tied to your specific exposures.

Best Practice: Strengthen Early-Warning Monitoring with Multiple Risk Signals

Credit organizations should consider incorporating multiple sources of risk intelligence into their ongoing portfolio monitoring rather than relying on a single indicator of financial health.

- Monitor for early indicators of credit-quality change. Combine traditional credit and financial information with additional signals such as global news, changes in company sentiment, and peer or industry comparisons. Looking at these indicators together can provide additional context and help identify changes in a customer’s risk profile before they become evident through traditional financial measures.
- Incorporate payment behavior into ongoing risk assessment. Changes in how customers pay suppliers, including slowing payment patterns or shifts in purchasing activity, can provide important early indications of emerging financial stress. This can be particularly valuable when evaluating privately held companies where current financial information may be limited or unavailable.
- Evaluate customers relative to their peers. A change in an individual customer’s risk profile may have a very different meaning depending on whether similar changes are occurring across the industry. Peer benchmarking can help distinguish company-specific deterioration from broader market or sector trends.

- Use technology to enhance, not replace, credit judgment. AI-supported monitoring and analytics can help identify patterns, changes, and potential warning signals across large portfolios. These insights should complement the credit professional's analysis and established risk-management processes rather than serve as a substitute for them.

Best Practice Takeaway

The strongest early-warning process brings together financial condition, payment behavior, external intelligence, peer comparisons, and professional judgment to create a more complete and timely view of changing customer risk and can be facilitated by using Moody's workflow support tools.

Setting credit limits with discipline

When you set a limit, one approach is to consider factors such as a customer's profitability, capacity to absorb loss, and cost of capital alongside other relevant considerations.

A data-informed approach can help support decisions that align with your organization's risk appetite and business objectives, whether more conservative or growth-oriented, and provide a foundation for discussing those decisions with stakeholders.

✓ **Credit Manager's Checklist**
A quick-reference to help better understand trade credit risk in an inflationary environment.

- Reassessing your portfolio**
 - ☐ Re-anchoring credit limits to customer financial strength, not historical demand
 - ☐ Flagging accounts showing shrinkflation, price freezes, or margin stress
 - ☐ Giving small customers extra attention, if they have less cushion
- Tightening your policies**
 - ☐ Shortening payment terms where warranted (e.g., net 60 → net 45)
 - ☐ Requesting collateral or guarantees on higher-risk accounts
 - ☐ Moving high-risk reviews from annual to quarterly or semi-annual
 - ☐ Lowering tolerance for overdue balances; tighten escalation triggers
- Putting data to work**
 - ☐ Using third-party data to validate existing credit limits
 - ☐ Monitoring payment behavior for early signs of deterioration
 - ☐ Running scenario / stress tests (rate changes, slowdown, geopolitical shock)
- Sharpening collections**
 - ☐ Segmenting accounts based on indicators of payment behavior
 - ☐ Automating reminders for low-risk, reliable payers
 - ☐ Reserving direct engagement for high-risk relationships
- Setting Limits**
 - ☐ Tying credit limits to profitability and capacity to absorb loss
 - ☐ Choosing a risk posture (conservative to growth) and documenting rationale

Bottom line

Today's environment is contributing to the need for a more deliberate, data-driven approach to credit. Balancing margin protection against keeping good customers can be trickier. Effective credit management may depend on three things: 1) monitoring risk continuously, 2) reading the early indicators closely, and 3) responding in a measured, timely way when signs of financial pressure emerge.

Contact us

For more information about Moody's, please [visit our website](#), or get in touch with the team any time.

About the Author



Bill Weiss began his career in the Global Credit & Treasury Services organization at Honeywell International. He later co-founded The CreditExchange, one of the first B2B online trade credit bureaus, which was acquired by eCredit.com, Inc. in 2005 and eventually re-branded as Cortera. After leaving Cortera, Bill founded Intium Group LLC, a consulting firm serving the credit and collections industry. He went on to serve as Vice President of Sales for Ansonia Credit Data, helping the startup commercial credit bureau achieve profitability, and later as Vice President of Business Development at HighRadius, where he led global channel partnerships across the credit, collections, and payments markets. Bill currently serves as Sr. Director, Industry Practice Lead – Trade Credit (Americas) at Moody's, where he is a subject matter expert, key solution architect, and product advocate.



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How to Calculate DSO and Actually Reduce it Using AI

By: Elaine Nowak, Global VP Product Marketing, Sidetrade

The Metric Everyone Reports, And Almost Nobody Moves

Ask any credit or collections professional what their most-watched metric is, and the answer is almost always the same: Days Sales Outstanding. DSO appears in every treasury review, every working capital conversation, and every board-level discussion about cash performance. It is the number that tells a CFO how long, on average, the business waits to collect cash it has already earned.

And yet, for most organizations, it barely moves year over year.

Teams add headcount. They run dunning campaigns. They invest in invoice automation. The activity increases. The DSO does not respond. This article explains why that happens, what the formula actually tells you and what it does not, and how AI is changing the practical mechanics of DSO reduction for enterprise AR teams.

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

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Maximizing Value Along the Fraudulent Transfer Chain: What Must Be Avoided, and Who Must Be Sued?

By: Eric Chafetz and Lindsay Sklar, Lowenstein Sandler LLP

Introduction

Section 548 of the Bankruptcy Code (the “Code”) authorizes a trustee¹ to avoid transfers that are made with intent to hinder, delay, or defraud creditors.² In addition, section 544(b) of the Code permits a trustee to step into the shoes of an actual unsecured creditor and assert applicable state-law avoidance claims that oftentimes have a longer statute of limitations period than the analog Code provision.³ To qualify as a transferee, the recipient generally must have dominion or control over the transferred assets.⁴ Complicating matters, many fraudulent transfer claims involve not only an initial transferee, but also one or more subsequent transferees.⁵ Section 550 of the Code, then allows a trustee to recover an avoided transfer of property from the initial transferee, the entity for whose benefit the transfer was made, or “*any immediate or mediate transferee*” of the initial transferee.⁶

¹ For purposes of this article, references to a trustee also refer to the debtor and any other post confirmation fiduciary. See 11 U.S.C. § 1107(a).

² 11 U.S.C. § 548(a)(1)(A).

³ 11 U.S.C. § 544(b)(1).

⁴ See *Andreini & Co. v. Pony Express Delivery Servs.*, 440 F.3d 1296, 1300 (11th Cir. 2006).

⁵ See, e.g., *Image Masters, Inc. v. Chase Home Fin.*, 489 B.R. 375 (E.D. Pa. 2013); see also *In Re Glob. Prot. USA, Inc.*, 546 B.R. 586 (Bankr. D.N.J. 2016).

⁶ 11 U.S.C. § 550(a)(2) (emphasis added).

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About the Authors



Eric Chafetz is a trusted advisor to creditors’ committees and individual trade creditors, debtors, and plan/liquidating trustees involved in complex Chapter 11 bankruptcies throughout the United States. He advises clients across a wide range of industries and has a strong track record in bankruptcy-related litigation, including investigating and prosecuting actions against officers, directors, and lenders, as well as in prosecuting and defending preference/fraudulent transfer actions.



Lindsay Sklar helps clients navigate financial restructurings with creative strategies designed for maximal recovery. She represents creditors’ committees, individual creditors, debtors, liquidating trustees, and other interested parties in complex Chapter 11 cases and related adversarial proceedings.

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Payment Redirection: Fraud Your Credit Decision Never Sees

By: Chris Woodard, CMO and Co-Founder, Handle.com

Payment redirection fraud produces a credit loss with no failure in the credit decision itself: an attacker impersonates a supplier and redirects a creditworthy customer's payment to a fraudulent account. Business email compromise generated over \$3 billion in losses in 2025. No function currently owns this risk, though credit and AR are best positioned to catch it. Four measures close the gap, all within an ordinary department's existing authority and budget.

A loss disguised as a paid invoice

Most credit risk work assumes the loss arrives through a customer who cannot or will not pay. Payment redirection produces the same loss through a route your credit process never sees. Someone impersonating your company contacts your customer's accounts payable department with updated remittance instructions. The customer, acting in good faith, pays the invoice to an account that is not yours. The first sign of trouble is a routine collection call, weeks later, about an invoice the customer's system shows as paid in full.

Nothing in the credit decision was wrong. The customer is creditworthy and paid on time, with wire confirmation to prove it. What follows is a dispute between two parties who both behaved reasonably, over who absorbs a loss neither caused, and the commercial relationship rarely...

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About the Author



Chris Woodard is the CMO and Co-Founder of Handle.com. Handle's software powers the largest credit and finance teams in construction. Fortune 500 material suppliers and contractors trust Handle on a daily basis to provide their credit and collections departments with an end-to-end solution that saves their staff 10-12 hours per week.

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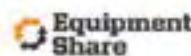


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5 Questions Every Finance Leader Should Ask About No-Upfront-Cost AR Automation

By: Quadient

Before a compelling price model becomes a long-term operating model, know exactly what you are agreeing to—and what remains under your control.

1. How will success be measured?

Why it matters: Terms such as “faster cash,” “higher productivity,” or “improved DSO” sound objective—but each can produce very different answers depending on the formula, time period, population, and exclusions. A single headline KPI can also improve while another business priority deteriorates.

Look beneath the headline: Ask for the exact calculation, source systems, measurement window, included accounts, exclusions, update frequency, and approval process. For example, DSO can move because of revenue mix, billing timing, payment terms, write-offs, or seasonality—not only collections performance. An automation rate can...

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About Quadient

WHY QUADIENT? Quadient helps finance teams collect faster while staying in control—connecting invoice delivery, payments, collections, disputes, cash application, risk signals, and receivables visibility. AI-supported prioritization and forecasting help teams act earlier, while transparent workflows and reporting keep people accountable for the decisions that move cash.

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Businesses Seeking Operational Efficiency Drive ACH Growth

By: Olivia Maciel, AAP, APRP, Senior Director, ACH Education and Corporate Outreach, Nacha

The ACH Network's second quarter results tell a story that extends far beyond volume statistics. In the second quarter of 2026, the ACH Network processed 9.3 billion payments worth \$25.9 trillion, representing year-over-year growth of 6.2% in volume and 11.1% in value. Same Day ACH volume surged nearly 30%, while B2B payments increased almost 10%. This demonstrates that ACH is core to business operational efficiencies.

One of the clearest trends is the continued expansion of Same Day ACH. What was once primarily viewed as a solution for urgent or exception payments is increasingly becoming a strategic tool for businesses. Companies are using Same Day ACH to improve payroll flexibility, optimize supplier payment management, enhance customer experiences, and better manage cash flow. With the Same Day ACH dollar limit scheduled to...

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About the Author



Olivia works closely with corporate end users to enhance their understanding of the ACH Network, their responsibilities, and any additional ACH education that is needed. She also leads Nacha's efforts on the ISO 20022 Nacha Guides. With 15 years of experience in banking and payments, Maciel has held multiple roles at The Clearing House, including product management for the private-sector ACH operator (EPN). She also served as product manager in treasury management at Regions Bank for ACH, RTP, Wire, and payments strategy.



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The Cash You Already Earned Has a Name

By: Amanda Wilson, Senior Vice President of Sales, Billtrust

Ask a credit or AR professional what keeps them up at night, and the honest answer usually isn't a specific past-due account. It's a number they can feel but can't quite point to: the cash their company has already earned, already invoiced, and still can't touch.

The industry has a word for that number. It's called receivables, and for decades we've treated it like a housekeeping category — something to age, chase, and eventually write off if it goes stale. That framing made sense when payments moved slowly and predictably. It doesn't hold up anymore. What sits in that receivables ledger isn't paperwork. It's revenue a business has already earned, sitting somewhere between the buyer and the bank. We call it...

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About the Author



Amanda Wilson, Senior Vice President, Sales at Billtrust, is a SaaS subject matter expert and sales executive with over 15 years of experience in building relationships and driving tangible results for her clients in the accounts receivable space.

The Most Important Price in the World is the Cost of Capital

By: Paul Hill, Founder and President of JSI Analytics

That's a hard lesson when the world's debts exceed \$300 trillion, triple that of worldwide GDP.

We've expressed our concerns over global debts in recent years. The consequences of people losing trust in financial systems, and the ability of their governments to repay debts can be severe. Credit markets are doing a good job of expressing the underlying fears of investors – will I be repaid? Rapidly rising interest rates are evidence of the need for greater risk premium.

And what about the downstream effects of high and rising rates? From mortgages to commercial credit, to auto loans and consumer credit; everyone is feeling the pain of the higher cost of capital.

Make no mistake, the debt phenomenon is...

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About the Authors



Paul Hill is a business economist, inventor/holder of multiple patents, developer of risk management tools and hedging strategies, Founder and President of JSI Analytics, Co-founder of EducateToCareer.org, and an undergrad of California State University at Northridge, 1989.

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