

Business Credit News

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**JANUARY 2014 Chairman: Mark Haley
Johnson Oil Company**

‘HAPPY NEW YEAR!’

The beginning of a new year for many brings about resolutions to improve, eliminate, or change habits, addictions, or performance. Of course the majority of these resolutions will be broken or cast aside within months of their being made.

The resolution to reduce alcohol consumption, usually made New Year’s Day morning, after a raucous evening of throwing out the old and bringing in the new, is often one of the first to be cast by the wayside.

The second to be discarded but often takes longer is the pledge to shed some unwanted pounds. The problem with this resolution is for most it is not enough to just cut back on the bread and pasta and add some activity to one’s daily routine. No, it requires a membership in a health club and some new workout clothes. After all one can’t be seen in the gym in baggy sweatpants and an old t-shirt while sweating away the pounds for a couple of hours.

After a few months of getting up regularly at some ungodly hour to sweat with people who look like they are in the cast of “Dancing with the Stars” rather than the “Biggest Loser” it becomes easier and easier to sleep a little longer or find an excuse not to go to the gym.

Improving means making changes and the reality is no one likes change. It’s disruptive and it takes us out of our comfort zone.

If you made resolutions for the New Year I hope that you keep them and they work out for you but if they don’t always remember in 354 days you’ll have another chance.

David Balovich is an accomplished author and public speaker. He is presently the North Region credit manager for Holt Cat.

Day	Date	Group	Location	Time
Tues	7	Austin Construction	Texas Land & Cattle, 6007 N IH 35 & Hwy 290, Austin TX	11:30
Tues	7	Coastal Bend Group	Holt Cat, 1325 South Padre Island Dr, Corpus Christi TX	11:30
Wed	8	Rio Grande Group	Victoria Palms Resort, 602 N. Victoria Rd. Donna TX	11:30
Thurs	9	SW Food Credit Group	Las Palapas, 4802 Walzem Rd, San Antonio TX	11:00
Thurs	16	Austin Ad Media	Santa Rita Tex Mex, 1206 W38th St. Austin TX	11:30
Fri	17	SW Electrical Group	Onion Creek Country Club, 2510 Onion Creek Pkwy, Austin TX	11:30
Tues	21	Austin Construction	Texas Land & Cattle, 6007 N IH 35 & Hwy 290, Austin, TX	11:30
Wed	22	Victoria Credit Group	Sky Restaurant, 236 Foster Field, Victoria TX	11:30
Thurs	23	Fuel & Lube/Heavy Eq.	Teleconference Meeting 1-800-791-2345	2:30
Thurs	23	HVAC Credit Group	Texas Air Products, 11122 Gordon Rd, San Antonio TX	11:30
Tues	28	SA Construction	Las Palapas, 4802 Walzem Rd, San Antonio TX	11:30
Wed	29	Laredo Credit Group	The Laredo Country Club, Laredo TX	11:30

“The Cost Bad Debt – When it a dollar worth 74 cents?”

According to Inc. Magazine, at 90 days past due every dollar owed to you is worth 74 cents. To make matters worse, your chance of collecting that 74 cents has been reduced to 73.6%. This makes collecting according to terms of sale crucial to the success of your business.

Accounts should be reviewed for collection action if they exhibit the following signs:

1. They are no longer communicating with you.
2. They are no longer buying from you..
3. They have broken promise to pay.
4. They have extended you three times the terms granted, it is time to consider serious action.

When reviewing an outside source to send collection accounts to, make sure they fit the following parameters:

1. **Hold money in trust funds** – Collection agencies that put your collected money in their operating fund provide more risk for non-payment. If they need cash for payroll, etc. they will be using your money to finance their operations.
2. **Bonded and licensed** – This is your insurance policy that any agency that violated Credit Acts will not come to haunt you.
3. **Use bonded attorneys** – Attorneys can skip with your money. Make sure the agency forwards accounts to bonded attorneys who are members of NACM.
4. **They report to credit agencies** – Bad debt information stays on credit reports for 7-10 years. If the agency cannot collect the debt today, there is a chance that the debtor will look to clean up his/her credit in the future to pay you off.

If the agency does not have these qualifications, DO NOT send them your business. Linking your business to another operating without guidelines could put you in legal danger. NACM Collection Division meets all those requirements and more. We also carry Errors or Omissions Insurance, which protects our clients from any lawsuits brought on by perceived violations of the Fair Debt Collections Practices Act. NACM Collection Division offers Collection Letter Service, Immediate Collection, Field Chase & Resolving Accounts, On-Line Receiving & Reviewing Claims, and NSF check service. Contact us today for more information at (210)225-7106.