Best Practices Round Table Topics/Questions

Wednesday, June 12, 2024 * (sessions 33080/33081)

1. How are you leveraging ChatGPT, or equivalent, in customer review and credit decisions? Does your credit department have a written policy about the use of artificial intelligence or ChatGPT?

2. Use of advanced analytics - What are the potential benefits and challenges of advanced analytics?

3. What factors contribute to the accuracy of credit reports from widely accepted industry sources such as Cortera and D&B?

4. What are your experiences and perspectives on the validity and legal requirements of Personal Guarantees? Have you encountered situations where the absence of a Guarantor's **social security number and date of birth** invalidated a Personal Guarantee – Has anyone else had this experience?

5. What is the most common method of payment used by your customers to pay open invoices?

6. Have you ever received formal leadership training or development?

7. What impact do you foresee the economy having on your credit management strategies in the next six months?

8. How long does it take on average for your department to approve new customers?

9. How often do you proceed with extending credit without receiving requested financial statements?

10. How often do you request financial statements from customers?

11. Does your company use trade credit insurance?

12. How many days each week do you work in the office?

13. About what percent of weight do you give to credit scoring when making a credit decision?

14. Have you ever needed to sign a non-disclosure agreement (NDA) in order to obtain important customer financial information?

15. What is your #1 (NACM/CFDD/FCIB) member benefit that you use most or find most helpful?

16. In your opinion, what is the most challenging aspect of credit management in today's business environment?

17. What staffing challenges have you encountered recently within your credit team?

18. On average, how frequently do you reassess credit limits for existing customers?

19. What is the biggest challenge you face when assessing creditworthiness of new customers?

20. What percentage of your accounts receivable portfolio was lost this year due to fraud? Have you seen an increase in fraud attempts from new customers filling out credit applications?

21. What are the top three metrics you feel are most important to benchmark your credit department against others in your industry?

22. Does your department outsource any part of the order-to-cash process?

23. Does your company separate the credit function from the collections function?

24. What is your yearly bad debt write off as a percent of net sales?

25. Does your company have an official supply chain emergency plan for delivering product to customers?

26. Have you ever had a customer file for a small business Subchapter V bankruptcy?

27. If you ask for a bank reference as part of your credit investigation, how often do you actually end up receiving it?

28. Is your company facing more pressure to accept digital currency as a form of payment?

29. Have you ever had a customer file for bankruptcy twice (Chapter 22)?

30. Some credit departments do not ask for credit applications. What other information sources do you use to evaluate new customers?

31. Other than the credit team, who else is involved in credit decisions?

32. Do you conduct in-person customer visits as part of your credit investigation?

33. Have you ever experienced a customer fraudulently dispute a credit card charge?

34. How do you evaluate customers to set their credit limit?

35. Do you ask customers if they have an ESG policy as part of due diligence?

36. In the last 12 months, have you seen an increase in the number of customers filing for bankruptcy?

37. What is one valuable 'take-away' that you have learned at this conference?