

BUILDING BEST IN CLASS CREDIT TEAMS

Presented by: Joseph Grass, CICP / Chason Dancer, CBA / Kelly Gutierrez
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▪To define what “best in class” means and outline the strategies for planning, building and executing initiatives to achieve and maintain a high standard of excellence.

DISCUSSION POINTS

- Who we are and where we started
- What is best in class
- Do you have the right people
- Where do you start
- Are there processes in place
- What's the end goal
- What is a S.W.O.T approach
- Continuous improvement
- Q & A



About
DXP

Founded as Southern Engine and Pump Company in 1908

For more than 100 years, DXP Enterprises has been providing customer driven solutions to a variety of end markets and industries worldwide as a leading distribution expert. DXP continues to stay on the leading edge of technology, training and products.

\$1.8bn
Revenue

Distribution
Industry

Worldwide
US, Canada, Dubai,
Mexico

3200
Employees

Houston, TX
Headquarters

THE PAST...

No goals or metrics

No formal credit review process

No leadership

Inefficient collection

No documented procedures or training guides

Cumbersome order release process

No automation

Ineffective credit reporting tools

WHAT IS
BEST IS
CLASS?

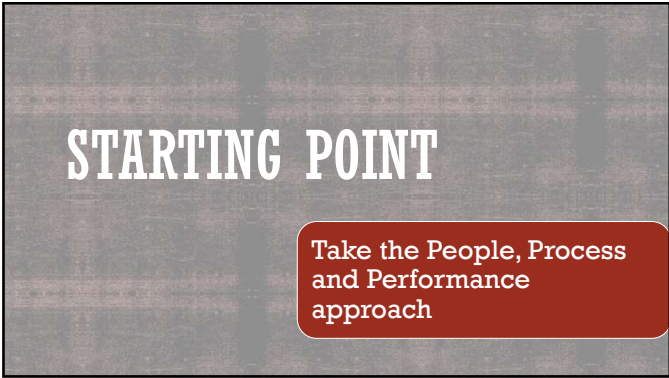
By definition it is something that is best of its kind.

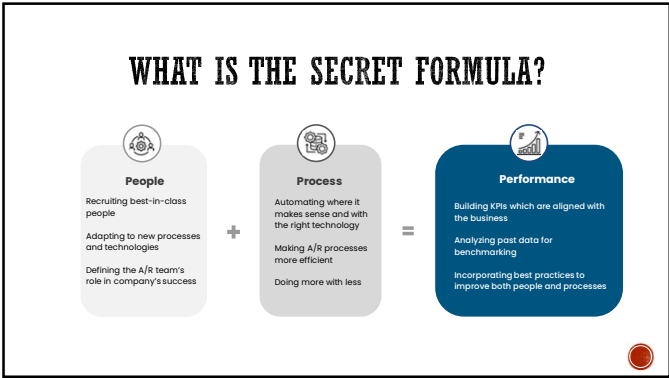
It is not one size fits all. It is different from "world class".

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PEOPLE STRATEGIES



Set clear goals and expectations



Communicate effectively

Be able to communicate messages whether internal or external
Don't be afraid to deliver tough messages
Spread the good news



Offer a path to grow and learn



Prioritize time off



DON'T FORGET THE 5 C'S

Competition

Keep it friendly

Connection

Get them talking

Challenge

Keep them engaged

Celebrate

Recognize the wins no matter the size

Chill

Head off burnout



RAINBOWS AND UNICORNS??



PROCESS GETS THINGS MOVING

- 

Establish a credit policy
- 

Define and document your credit process
- 

Right size your LOA's
- 

Automation
- 

Build a collaborative model

SO, WHAT IS THE END GOAL?

- 

Establish baseline metrics and goals at the group and individual level
- 

Set SMART goals or KPI's for desired expected results
- 

Meet regularly with each employee to discuss goal progress, obstacles and areas of improvement
- 

Build a formal annual review process
- 

Focus on training and development

PERFORMANCE IS THE END GOAL

HOW DO YOU SEE
YOUR RESULTS?







THE S.W.O.T
APPROACH



WHAT IS S.W.O.T?



STRENGTHS



WEAKNESSES



OPPORTUNITIES



THREATS

STRENGTHS



- ✓Experienced and knowledgeable staff
- ✓Strong internal controls like credit control policy
- ✓Effective collection procedures like auto sending payment reminder emails
- ✓Good relationships with customers both internal/external
- ✓Clear employee growth potential



WEAKNESSES

- ✓High turnover of staff
- ✓Lack of automation
- ✓Ineffective communication with customers
- ✓High levels of bad debt
- ✓Undefined roles and responsibilities



OPPORTUNITIES



- ✓Manage credit risk and collect payments on time
- ✓Power BI to enhance trending and tracking
- ✓Improve customer satisfaction
- ✓Deepen sales and operations relationships
- ✓Comply with regulations around KYC and country sanctions



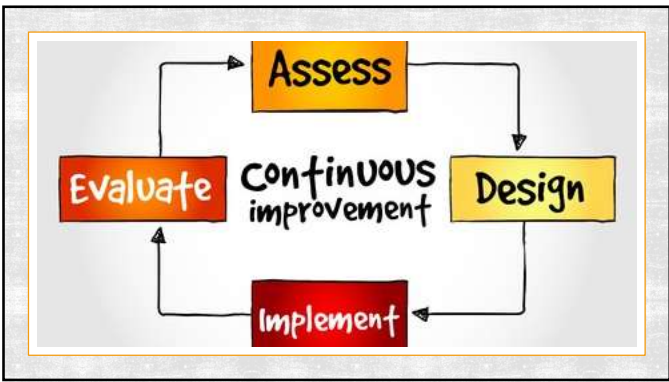


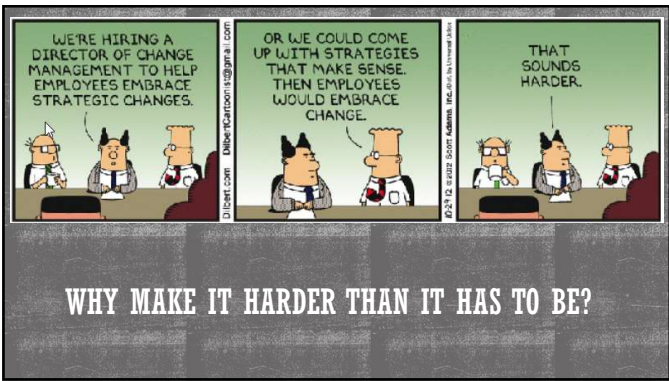
THREATS

- Economic downturn
- Increased competition
- Changes in regulations
- Fraud and cyberattacks
- Natural disasters









QUESTIONS?

- Joseph Grass – joseph.grass@dxpe.com
- Chason Dancer – chason.dancer@dxpe.com
- Kelly Gutierrez - kelly.gutierrez@dxpe.com

Please email if you would like a copy of the slide deck.