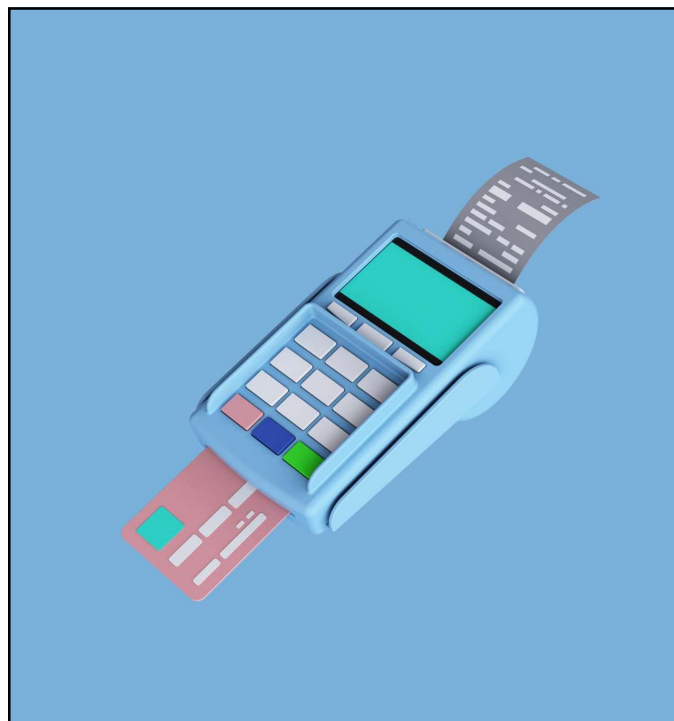


CREDIT THROUGH THE DECADES: NAVIGATING CHANGE WITH EXPERIENCE

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Genpact (on behalf of Wesco International, Inc.)



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TODAY'S AGENDA

- **Dot Matrix**
- **The credit card imprint era**
- **The Early 90s: Microfiche Era**
- **90s Communication Methods**
- **90s Credit Applications**
- **The Era of Instant Credit**
- **Modern AI Tools in Credit**
- **Why This Matters**
- **Closing Q&A**

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DOT MATRIC AND GREEN PAPER (LATE 90S ONLY)

- Email started to appear more widely near the late 1990s, but:
- Many companies didn't have full Internet access
- Firewalls, IT policies, and dial-up connections slowed adoption.
- Fax was still preferred for "official" business documents.
- So while email began showing up, it didn't replace fax or mail until the 2000s.

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THE CREDIT CARD IMPRINT ERA

- No real-time authorization (sometimes you could call to verify)
 - No digital transmissions
 - Everything had to be physically mailed or deposited
 - Banks needed a copy to settle the transaction
 - The business needed a copy for accounting
 - The customer needed proof of purchase
- ❖ "The old manual swipe machines were the ultimate one-swipe wonder, one back-and-forth motion and boom, you had three copies: one for the customer, one for the business, and one mailed off to the credit card company to get your money."



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THE CREDIT CARD IMPRINT ERA

Are you this old?



- The merchant placed the **embossed credit card** on the bed of the imprinter.
- A **pre-printed multi-part carbon slip** was placed on top.
- The merchant pulled the bar across the slip **one direction**, then back again.
- The pressure transferred the raised card numbers and merchant info onto each layer.
- The customer signed all copies.
- The copies were separated for customer, merchant, and bank.
- ❖ This system was used from the **1950s through the 1980s–90s**, remaining common even into the 2000s in places without electronic terminals

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THE EARLY 90S: MICROFICHE ERA

WHEN CREDIT WAS SLOW, MANUAL, AND PAPER-DRIVEN



When I first started in credit as an administrative assistant, one of my main responsibilities was gathering trade references – not by email, not by online portals, but by microfiche.

- Credit data was physically mailed to the credit association. The data was gathered, printed, and converted to microfiche. Reports were then mailed back to creditors. Total turnaround time often reached 60–90 days. Credit decisions were routinely made using information which may have already 3 months old. This was normal in the 1990s.
- Credit bureaus and trade groups routinely stored credit data on microfiche or microfilm before modern digital systems evolved.
- This reflects the era when credit reporting relied heavily on manual data gathering and local merchant contributions rather than the automated national systems we know today.

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90S COMMUNICATION METHODS:



When I talk about working in Credit back in the 90s, I always remind people that fax machines were our lifeline. They were one of the fastest forms of business communication we had — and they played a huge role in how we exchanged credit information.

Fax Machines :

- Dedicated fax lines - its own phone #
- Physical fax logs - Showing confirmation of a fax
- "Fax cover sheet" - many companies required a cover
- Fax lines had long-distance charges
- Faxing was the closest thing we had to "speed."

Fun fact: The silky fax paper from the 80s and 90s was thermal fax paper — a heat sensitive coated paper. That's why faxes would fade or completely disappear when exposed to sunlight or heat.

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90s Communication Methods:

POSTAL MAIL ("SNAIL MAIL"):

- STANDARD FOR CREDIT APPLICATIONS, TRADE REFERENCES, FINANCIAL STATEMENTS, AND BANK REFERENCES.
- DELAYS WERE NORMAL — DAYS TO WEEKS.
- MANY PROCESSES REQUIRED RETURN ENVELOPES, POSTAGE, AND PHYSICAL "WET" SIGNATURES.

FUN FACT: BEFORE THE 1990S — "A SIGNATURE WAS JUST A SIGNATURE"



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90S COMMUNICATION METHODS:



Telephone calls (Landlines Only):

- Essential for following up on references, collecting payments, or verifying bank info.
- In Credit, half of your day could be spent on the phone trying to reach the one person who handled references. You often left voicemails on analog answering machines.
- Long-distance charges were expensive, so companies monitored outgoing calls.
- **Fun Fact:** "Long-distance charges didn't end in one year — they faded out from the late 1990s through the early 2000s. By the mid 2000s, most phone companies had bundled nationwide calling, and long distance."

THE 90'S CREDIT APPLICATION PROCESS: BACK WHEN FAX WAS FAST

CREDIT APPLICATION
(Please Print Clearly)

Legal Business Name: _____
 DBA (if applicable): _____
 Business Address: _____
 Billing Address (if different): _____
 Phone: _____ Years in Business: _____

Ownership Information
 Type of Business: Sole Proprietor Corporation LLC
 Owner / Principal Name: _____
 SSN (if applicable) _____

Trade References (Minimum of three required)
 Company Name: _____ Phone: _____
 _____ Fax: _____
 Company Name: _____ Phone: _____
 _____ Fax: _____

Bank Reference
 Bank Name: _____ Branch: _____

Credit Requested \$ _____

Terms and Agreement
 Applicant agrees to pay all invoices according to agreed credit terms. Past due balances may be subject to finance charges. Authorizes the creditor to obtain credit information and verify references.
 Authorized Signature: _____
 Printed Name / Title: _____
 Date _____




THE ERA OF INSTANT CREDIT

Fast forward to today, we now have :

- Pull a D&B or Experian report in seconds.
- Submit account updates electronically.
- Receive overnight refreshes instead of quarterly updates.
- Get real-time fraud alerts and identity-related red flags


The shift from microfiche to cloud databases:

- Bankruptcies load overnight.
- NSF's and fraud reports populate instantly.
- Credit scoring and predictive analytics update continuously.
- Things that took 90 days now take less than 90 seconds.




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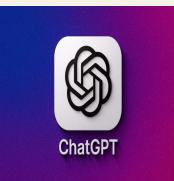
MODERN AI TOOLS IN CREDIT



Copilot:
Strength: Deep integration with Word, Excel, PowerPoint, Teams, Windows 11 – meaning it knows your organization’s data and can automate workflows like generating full PowerPoint decks from Excel data.
 Best for: Businesses living in Microsoft 365 who want productivity, automation, and secure access to internal files.
 Think of Copilot as: An AI employee inside your Microsoft ecosystem.



Gemini:
Strength: Research, long documents, deep analysis; tight integration with Google Workspace.
 Best for: Teams that collaborate inside Google Workspace, researchers, analysts, and users who need long-context reasoning.
 Think of Gemini as: The powerhouse researcher that can read an entire library at once.



ChatGPT:
Strength: Highest general intelligence, outstanding creativity, coding, brainstorming, and cross-platform flexibility.
 Best for: Individuals and companies wanting the most capable general-purpose intelligence, not tied to a specific work ecosystem.
 Think of ChatGPT as: The all-around genius that works anywhere.

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WHY THIS MATTERS:

AI IN CREDIT & A/R IS NOT ABOUT REPLACING PEOPLE—IT'S ABOUT EMPOWERING YOUR TEAM WITH INTELLIGENCE THAT HELPS



As credit teams face higher workloads, faster customer expectations, and tighter financial controls, becoming familiar with AI tools isn't optional—it's a competitive advantage. The more you understand what options exist, the better equipped you are to choose the tools that will drive real results for your department.

- Reduce manual work
- Minimize errors
- Improve communication
- Speed up decision making
- Strengthen credit evaluations
- Enhance customer experience

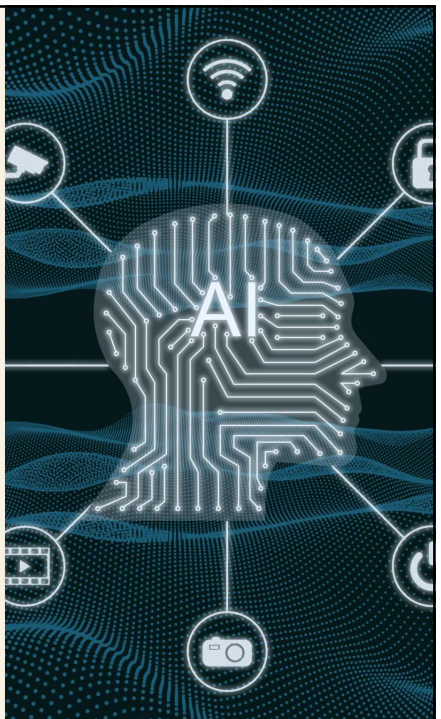
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CLOSING TIME

"In my 32 years in Credit and A/R, I've lived through the evolution from microfiche to machine-learning — from waiting 90 days for trade references to getting real-time financial alerts. And that transformation hasn't just changed our tools. It has changed our accuracy, our efficiency, our confidence in decision-making, and the very speed at which business moves."



After reviewing 30 years of credit evolution, what comes next ?



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