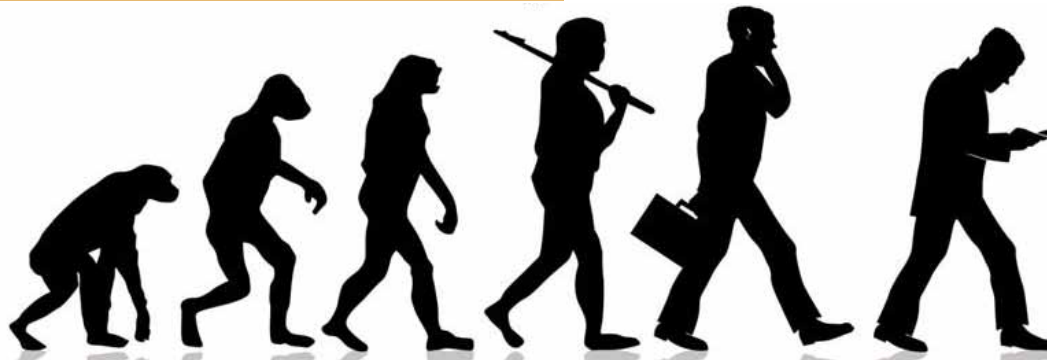




annual meeting



**Survival of the Fittest—
Celebrating the Evolution of Credit**

Cast your ballot before elections close May 29th. Winners will be installed at the 2015 NACM Gulf States Annual Meeting.



John Stryker, CCE



Robert Verhage, CBA



Michael Stevens



Andrew Perry



Anne Scarcella,
CBF, CCRA

Who will be elected and honored?

Don't miss our annual meeting and awards program.

June 24, 2015

\$26 per person; \$31 for walk-ins*

NACM Gulf States Houston Conference Center

10887 S. Wilcrest Drive • Houston, TX 77099

For more information, or to reserve your seats, please call **281-228-6100**

Group Meetings

- 8:00am: National Oilfield Service & Supply
- 10:00am: International Credit Executives
- 10:30am: Contractors Supply
Heating & Air Conditioning
Hotel Restaurant & Institutional Supply
- 1:30pm: Building Materials Suppliers
Chemical Supply
Electrical Supply

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NACM Gulf States

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2015 National Group Meetings

Jun 24	National Oilfield Service Supply Group NACM Conference Center - Houston, TX	8:30am-5:00pm
Aug 13-14	National Wholesale Nursery Group Dallas, TX	8:30am-5:00pm
Oct 11-13	TRMG Fall 2015 Meeting The Mining Exchange - Colorado Springs, CO	8:30am-5:00pm

Regional Group Meetings

Jul 23-24	Texas Statewide Construction Credit Group San Antonio, TX	8:30am-5:00pm
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Local Group Meetings for May

May 5	Hotel Restaurant & Institutional Supply Group Teleconference	11:30am-12:30pm
May 12	New Orleans Electrical Group Drago's Restaurant - Metairie, LA	12:00-1:30pm
May 14	Baton Rouge Building/Industrial Suppliers Drusilla's Restaurant - Baton Rouge, LA	12:00-1:30pm
May 19	Contractors Supply Group NACM Conference Center - Houston, TX	10:30-11:30am
May 19	Electrical Supply Group NACM Conference Center - Houston, TX	12:30-1:30pm
May 19	Building Materials Group NACM Conference Center - Houston, TX	12:30-1:30pm
May 19	Louisiana Institutional Food Group NACM Conference Center - Metairie, LA	11:30am-1:00pm
May 20	Oilfield Service & Supply Group NACM Conference Center - Houston, TX	12:30-1:30pm
May 20	New Orleans Building/Industrial Suppliers Andrea's Restaurant - Metairie, LA	12:00-1:30pm
May 21	Steel & Metal Supply Group Jax Grill - Houston, TX	11:30am-1:00pm



Your Business Credit Trade Association dedicated to improving the performance of today's business credit community.

Directory

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Interchange Supervisor, Wanda Love 1341
Special Reports, Deidre Henry 1350

Key Accounts & Special Products
Manager, Byron McKinney, CGA 1465

Both NACM Gulf States and NACM Business Credit Services exist for and because of you. Any questions or specific needs are not just welcome, but the reason we are here. Please call us.

may newmembers

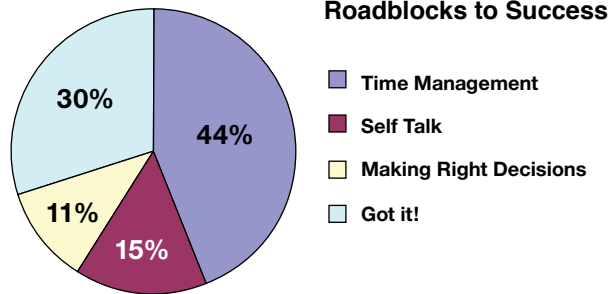
CETCO Oilfield Service
Coastal Chemical Company
Home Bank
Intertek Industry & Assurance
Liberty Lift Solutions LLC
Texas Food & Fuel Association
Val-Fit Inc
Wolfe Law Group LLC

may olympians

James Clem, CCE
Angela Dalcour
Brett Gerbige
Josa King
Bruce McKee
Matthew Pickle
Stephen Tucker

flashpoll

Which of these are your most significant "Roadblock on Your Path to Success?"



Our May Super Days speaker will be addressing each of these issues as our NACM Gulf States "herd" hears how to overcome our individual roadblocks to becoming influential leaders!

Join us as we learn how to be our best for our community, our companies and our loved ones!

And if you're in that 30% group who have "Got It," how about sharing your secret to success with the rest of us?



Build certification roadmap points, participate in the Credit Managers' Index! Need a reminder? Sign up to receive an alert email, sent when the survey opens each month.

Coverage of the CMI has appeared in: *Wall Street Journal, Business Week, LA Times*

Next chance to participate is **May 18-22**. Visit the [CMI survey page](#) any time during these dates to help bring awareness to the credit profession.

2015-2016 Board of Directors Candidates



Andrew Perry has over 20 years of extensive and diverse credit and collection experience. Andrew is employed by Shale-Inland, an international distributor of valves, actuators, pipe, fittings and flanges. As the director of credit, Andrew manages 15 employees and oversees the company's credit, collection and cash application processes. He is recognized as a creative thinker who has strong process management and communications skills, and manages all of the company's strategic credit-to-customer campaigns and relationship building initiatives. Andrew is an alumnus of the University of Alabama where he studied at the renowned Culverhouse College of Commerce and Business Administration, and also completed the Proactive Leadership program at Cornell University. He has been an NACM

member for seven years and will fulfill the requirements to earn his Certified Credit and Risk Analyst (CCRA) designation in May 2015. In his spare time, Andrew loves to play golf and travel with his wife and two children.



Anne Scarcella, CBF, CCRA has worked for Raw Materials Corporation as the accounting manager for 17 years. Anne serves on the NACM Gulf States BCS Board of Directors. She is active on the Events and Scholarship Committee. NACM certification is a high priority for Anne and she has completed the CBA, CBF and CCRA and will take her CCE exam at Credit Congress 2015. Seminars, workshops and NACM activities are always key components of Anne's involvement with NACM Gulf States. She enjoys cycling, travel to Mexico and family. Anne has been selected by NACM-National as the recipient of the "Student of the Year" for 2015. She will be acknowledged at Credit Congress May, 2015 in St. Louis, Missouri.



Michael Stevens is a finance executive presently serving as director at Exterran Energy Solutions. He has an impressive background in financial planning and analysis, spanning 20 years. Michael has been involved in the NACM Gulf States Oilfield Service & Supply Group and the National Oilfield Service & Supply Group. He has attended numerous NACM Gulf States events, including annual meetings and holiday galas. Michael served our country as a U.S. Army captain for four years. He attended Valley Forge Military College in Wayne, PA.



John Stryker, CCE has been with CITGO Petroleum Corporation for over 10 years. He is the light oils credit manager for the Central Region. John has 28 years of experience in finance, with 24 of those years working in a credit capacity. His positions have included controller and director of credit and collections. John has been a member of NACM since 2000. He has served as a director and as treasurer on the NACM Gulf States Board of Directors, as director on NACM Gulf States BCS Board of Directors, and is currently serving on the BCS Board. He has been an active participant of the Education Committee and previously served as an industry group committee chairman with another affiliate. He wants to continue to be involved with NACM Gulf States and use his skills and knowledge to help shape the future of

the organization. John loves spending time with his family, as well as watching and participating in sports.



Robert Verhage serves as CFO and partner at Texas Auto Pros. He is a dedicated credit and collections professional with 25 years experience in credit and collections. His experience spans 15 years at five of the largest third-party collection agencies in the country and over ten years in first-party accounts receivable and credit management. His last position before working at Texas Auto Pros was with Constellation Energy as the director of credit and collections managing a \$400 million receivable portfolio and managing credit decisions up to \$10 million. Robert has served as a director and as treasurer on the NACM Gulf States Board of Directors, as director on NACM Gulf States BCS Board of Directors, and is currently serving on the BCS Board. He is a graduate of Saint Louis University with a BS in Business

Administration and Economics. Robert has been designated as the NACM-National CBA award recipient for 2015. The presentation will take place in May, 2015 at Credit Congress in St. Louis, Missouri.

Ballots were delivered by email on May 11, 2015 to every NACM Gulf State member who is eligible to vote. If you did not receive your ballot, contact Becky Showers at bshowers@nacmgs.org. Voting will close on May 29, 2015 at 5:00pm. You have the option to write in a candidate on the ballot.

May Industry Group Meetings

For more information, please contact Carolyn Lewis Pajeaud at 504-885-3897 or carolyn@nacmgs.org.

May 12

New Orleans Electrical Suppliers Group

Drago's Restaurant
3232 N. Arnoult Rd.
Metairie, LA 70002
504-888-9254

www.dragosrestaurant.com

May 14

Baton Rouge Building/Industrial Group

Drusilla's Place
3482 Drusilla Lane
Baton Rouge, LA 70809
225-923-0896

www.drusillaplace.com

May 19

Louisiana Institutional Food Group

NACM Conference Center
Metairie, LA

May 20

New Orleans Building/Industrial Suppliers Group

Andrea's Restaurant
3100 19th Street
Metairie, LA 70002

www.andreasrestaurant.com



April Report



The April report from NACM improved by a fraction and rose to 53.9, comfortably above contraction territory. "It would appear that a collapsed energy sector, winter worries and trepidation regarding dollar values and the interest rate weighed pretty heavily on previous months," said NACM Economist Chris Kuehl, Ph.D. "But most of these shouldn't be issues by the summer."

Upon receiving updated data for February and March, Kuehl revised some of the numbers and found them not as dramatically negative as originally reported. Hence, improvement in April from the updated data is only slight.

In the combined manufacturing and service sectors, the index of favorable factors increased from 58.3 in March to 59.8 in April. The categories of sales, new credit applications, dollar collections and amount of credit extended all showed increases. The index of unfavorable factors decreased slightly from 50.1 in March to 50.0 in April. Dollar amount beyond terms increased, while rejection of credit applications, disputes, dollar amount of customer deductions and filings for bankruptcies all decreased. Accounts placed for collection remained unchanged from March to April at 49.8.

"This is a month with some mixed messages," said Kuehl. "The year-over-year trend overall remained about as it has been and still seems to be a little volatile. Thus far, nearly all the blame can be laid at the feet of the index of unfavorable factors... Favorable factors are performing well as a group, but there are just too many unfavorable categories in the 40s right now."

View the complete [CMI report for April 2015](#) for a full breakdown that includes commentary on the manufacturing and service sector results, and data tables and graphics. [CMI archives](#) may also be viewed on NACM's website.

Texas Fuel & Food Association and NACM Gulf States Announce Agreement

The Texas Fuel and Food Association is pleased to announce an agreement with National Association of Credit Management (NACM) Gulf States to bring exclusive, best-in-class benefits to Texas Food & Fuel Association members.

The common goals of these two organizations—a positive business environment in Texas—will bring exclusive NACM Gulf States services to Texas Food & Fuel Association members. Additionally, NACM Gulf States will provide exclusive financial and credit programs for Texas Food & Fuel Association members, targeted toward increasing profitability through more informed credit and collection principles and practices. An Industry Credit Group, open only to members of the Texas Food & Fuel Association will provide peer-to-peer engagement with NACM Gulf States credit professionals.

“We look forward to working with NACM Gulf States to help our members identify and implement the most effective tools to internally manage credit risk,” said Texas Food & Fuel Association President Chris Newton. “This program empowers our members by providing the education and practical resources to make better, more informed business decisions,” commented Newton.

“NACM Gulf States totally agrees,” states Kathleen Quill, President of NACM Gulf States. “To partner with a highly regarded association in Texas like the Texas Food & Fuel Association is a great way for NACM Gulf States to fulfill our mission of service. We couldn’t have found a better partner.”

The Texas Food & Fuel Association represents the state’s leading fuel marketing, convenience, grocery, and wholesale food distributors. Chartered in 1949, the association’s membership owns, operates or supplies in excess of 12,000 convenience stores, grocery stores and truck stops. Association members also distribute approximately 14 billion gallons of gasoline and diesel fuel each year, which represents 80% of all gasoline and diesel fuel sold in Texas. The association’s membership includes over 600 companies.

The National Association of Credit Management Gulf States (NACM Gulf States) represents over 1,350 business-to-business credit granting companies in Texas and other states bordering the Gulf of Mexico. Since 1906, all NACM Gulf States actions and activities have been geared toward assuring a fair and equitable business environment, free from fraud, in which businesses are paid according to the terms and conditions under which the sale was made. NACM Gulf States is a nationally recognized provider of professionally accredited finance and credit training, business credit reports, business credit information regarding governing law and regulations and best practices in credit and finance. NACM Gulf States is headquartered in Houston, Texas with a regional office in Metairie, Louisiana.

For more information, contact Jesus Azanza, Texas Food & Fuel Association at jazanza@txfoodandfuel.org or Kathleen Quill, NACM Gulf States at kquill@nacmgs.org.

Louisiana Lien Law Workshop

Presented by Steve Chiccarelli, Baker Donelson • Baton Rouge, LA • April 7, 2015



The Technology Start Up Company, the Culture of Business Failure in This Age of Innovation and Supplier Credit Risk: What It Means to the Credit Team

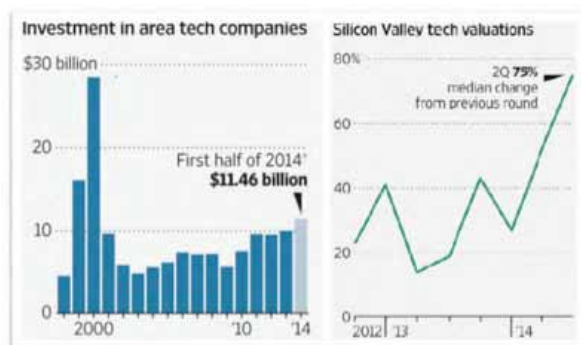
BY: SCOTT BLAKELEY

Abstract

The US economy is transitioning from manufacturing-based to service-based. With this transition, technology is at the forefront of nearly all industries, transforming markets and industries. Industries such as health care, education, finance and government are at the initial stage of dramatic change to their industries brought on by technology.¹ One beneficiary of the transition to a service-based economy is technology startups (TSU), who are receiving record venture capital funding for their startups. A TSU is a recently formed private company backed by venture investment, with the valuation based on the price that pre-IPO investors pay for the TSU's equity.

Funding for TSUs

Venture capitalists have raised more than \$32 billion to invest in TSUs.² Over 85 U.S. venture-backed technology companies have raised at least \$50 million in financing in 2014.³ Hedge funds, mutual funds, pension funds, university endowments, crowd funding and large corporations (Venture Investors)



Wall Street Journal, October 5, 2014

However, Venture Investors had been cautious about TSUs since the dot com bubble of the 1990s, when startups with no revenue and extraordinary valuations disappeared virtually overnight—leaving investors and suppliers unpaid. But unlike the dot com bust, many TSUs have revenue, as evidenced by Uber, Xiaomi, Airbnb and Dropbox. But there may still be investor and supplier credit risk with the TSU. For example, WhatsApp was purchased by Facebook for \$19 billion. WhatsApp lost \$230 million on revenue of \$15 million for the first six months of the year.⁴ Fab.com was projected to be a billion-dollar website, with sales of \$120 million in 2012 and \$300 million raised from Venture Investors. But Fab.com sold all of its assets for a fraction of its valuation.⁵

TSUs often embrace business risk as part of their culture to transform an industry or market. As the *Wall Street Journal* (WSJ) notes: “Silicon Valley is a risk-riven place...So risk just keeps going higher, higher and higher.”⁶ TSUs’ penchant for business risk translates to supplier credit risk. But the cycle of technological innovation for TSUs in this innovative age continues to accelerate, making it easier (and faster) for products to be introduced to the market—and fail. And those products the TSU introduces that initially succeed, may soon fail when a more innovative product by a competing TSU is introduced.

TSUs that are no longer valued in the marketplace as they are not innovating find their going concern value diminish dramatically, resulting in risk of business failure. Indeed, the *New York Times* (NYT) reports that business failure seems an inherent part of the culture of the TSU, even recognized as a badge of honor.⁷

Given the record venture investments, TSUs are placing more POs with suppliers to provide product and services, on terms, to implement their business models. The management and sales teams of suppliers, of course, welcome the new sales with TSUs. But what of the credit risk? What is unique about the TSU for the credit team to consider at the new account stage, preserving the trade relationship, identifying red flags of credit risk and steps to preserve A/R value where the TSU may be facing business failure.

Uniqueness of the TSU Culture, the Failure Loop and the Impact on Supplier Credit Risk

The NYT reports that for TSUs this is the innovative age, full of opportunity to transform markets and industries, but is also a time that results in many TSU business failures.⁸ The reasons for a higher risk of business failure include the pressure on TSUs to constantly invent (or reinvent) their products and services to retain a competitive advantage, or fail should they not. Again, more credit risk for the suppliers to the TSUs.

Business failure has emerged as a badge of honor among some TSUs.⁹ These TSU founders view business failure as a chance for the TSU, whether the existing or the subsequently formed, to grow and change. Highlighting the business failure culture, at an annual conference in the Silicon Valley where hundreds of freshly minted founders of TSUs hear from seasoned founders of TSUs as to their biggest business failures. Some TSUs view business failure as a sign to Venture Investors that they will fight to the end to save the TSU, even if not successful to retain a going concern business. As one founder of a failed TSU noted: “The failure could be a resume booster, and the online post-mortem a calling card.”¹⁰

This risk-taking culture of the TSU and acceptance of business failure is to be expected given that 30% to 40% of venture-backed TSUs use all of their investors' funding without returning a profit, and the majority (up to 80%) do not deliver their projected return on investment.¹¹ It seems that a TSU's business failure has been destigmatized.

Where business failure is a meaningful possibility, the TSUs are more willing to take risks to grow the company, and problem solve before issues arise. Accepting business failure, the reasoning goes, makes the principals of TSUs better business managers for their next venture. Unspoken is the treatment of suppliers' unpaid invoices with the TSU's failure.

Scores of blog sites now chronicle TSUs' business failures, such as FailCon and FailForward. Indeed, one blog site, S.O.S., allows the principals of failing TSUs to detail their business challenges and ask for advice. This all speaks of what the *NYT* refers to as the "closure of the failure loop" wherein a TSU that no longer provides a popular product or a service leads to business failure in short order.

The incentives that encourage TSUs to take risks in the form of extraordinary valuations in a short period, also plays out that TSUs don't have to fear paying the full cost of business failure because of the safety net provided by the US bankruptcy laws and state law liquidation statutes. The Venture Investors and aggressive suppliers seem to follow the principals of the failed TSU notwithstanding, if that principal has the next transformative product.

New Account Setup of the TSU

Credit Scoring the TSU

The first issue for the credit team is whether their credit scoring model captures the nuances of a TSU's capital structure and income statement. Credit scoring considers a variety of sources, including industry trade data and trade references. Given that TSUs are privately held, financial data is not available through the public markets, which means that the credit team may look outside of the scoring model to gauge risk. Given, as well, that many TSUs face the pressure of constant invention or risk failure, the credit team may consider factors outside of a scoring model, such as trade payments, market share, press releases and social media.

Terms and Conditions of the Credit Sale

With any customer that the supplier sells, a best practice is to condition a credit sale on terms and conditions contained in a credit application or supply contract. Those terms and conditions for the TSU should include:

Unilateral Right to Terminate Credit

The credit team wants to reserve the right to convert the pledge to provide terms to a cash transaction should red flags indicate that the TSU may not have the financial wherewithal to pay for the credit sale, even though the TSU has not yet broken its payment promise.

Duty to Inspect within a Reasonable Period and Waiver if Fail to Do So

The credit team wants to hear from the TSU whether there are any problems with the product or service they provide within a reasonable period of receiving. The credit team wants to avoid an untimely complaint by the customer that may be used to delay payment on the invoice.

Cannot Withhold Payment on Undisputed Invoices

The credit team wants all undisputed invoices paid. The TSU cannot withhold payment on pending invoices that are not disputed.

Agrees to Venue and Governing Law

The credit team wants the TSU focused on the terms of invoice. Should the TSU break its payment promise, the venue provision may be leverage for the TSU to refocus on the unpaid invoices.

Agrees to Collection Costs

The credit teams again wants the TSU focused on terms of invoice. Should the TSU break its payment promise, the TSU carries the suppliers' collection costs.

Mitigating Credit Risk with the TSU

Given the culture of failure with the TSU and the ever-changing technological advances in their industries, the credit team should mitigate credit risk. The *NYT* reports that the company Weird Stuff resells the assets of failed TSUs.¹² The credit team does not want to find their product in the bins of Weird Stuff, as a result of a TSU failure.

Traditional credit enhancements for a brick-and-mortar customer may be a letter of credit, certificate of deposit, credit insurance, credit swap, secured transaction, consignment, factoring or guaranty. The credit team seeks the credit enhancement that readily converts to cash, and is unlikely to be affected by an out-of-court liquidation or bankruptcy of the TSU. However, given the limited operating history of the TSU, as well as limited or no tangible assets, only a few credit enhancements may apply:

Certificate of Deposit

A CD may be issued by the TSU's bank in the name of the supplier. The CD is unconditionally payable to the supplier upon demand, is funded by the TSU or its Venture Investor, and renews for the length of the credit line.

Guarantee: Personal and Venture Capitalist

A guarantee, whether personal or from the Venture Investor funding the TSU, may be used as leverage by the supplier to force payment by threatening to pursue the guarantor.

Secured Transaction

With the TSU's consent, the supplier may take a security interest in the goods it sells, and the proceeds from the sale of the goods, pursuant to Article 9 of the Uniform Commercial Code.

Alternative Payment Channel: Credit Cards

The credit team may consider accepting credit cards where a credit enhancement is not workable. With a credit card, the supplier receives immediate payment, while the TSU has an additional 30 days from the issuance of the first statement reflecting the charge in the card statement, in which to pay the invoice. The card issuer floats the receivable, rather than the supplier. Visa, MasterCard and American Express have changed their rules to allow the supplier to surcharge the cardholder for the interchange fee.

The TSU Culture of Business Failure is Showing Itself: Red Flags for the Credit Team

The credit team should determine what makes the TSC valuable. Unlike the bricks-and-mortar customer, the value of the TSU is generally its intellectual property. Some red flags that the credit team should consider that may indicate the TSU may soon be insolvent:

About the TSU...

Failing to Innovate: Is the TSU's Advantage Being Replaced by New Technology

The nature of a TSU is that they usually don't stay the same size. They expand quickly or fail. Much of a TSU's success turns on their constant invention that allows them to stay ahead of competitors. If the TSU is not inventing and introducing new products or services, the Venture Investors may pull their funding. The credit team should focus on the TSU's product launches.

Social Media Posts and Blogs

Social media sites extensively cover TSUs and their developments. A Google search can tailor the credit team's focus of the TSU or the TSU's industry. These sites may be indicators of a TSU's greater credit risk. As noted by such blog posts as FailCon, FailForward and SOS, the credit team may discover a TSU's financial difficulty through such a post.

Personal Reputation of Principals

Unlike an established corporation requesting credit, with the TSU the reputation of the principals may be central in qualifying the TSU for terms. Should those principals' reputations be questioned through social media or other sources, it may indicate credit risk.

Outsourcing on Recruiting and Offices

Many TSUs are competing with one another for engineering talent, forcing the TSU to spend more for qualified employees. Likewise, many TSUs are headquartered in regions that have high rents, such as San Francisco and the Silicon Valley. The *WSJ* notes that many of Silicon Valley's largest tech companies are paying premium prices for real estate: "It's a race for space...A lot of these companies are growing like crazy and the Silicon Valley and San Francisco markets are getting very tight."¹³

Excess Cash Burn Rate

This is the amount by which a TSU's expenses exceed its cash flow. To determine how long cash may last, and the supplier's prospects for payment on a credit sale, the credit team may divide the TSU's burn rate by the amount of cash it has. The credit team will need the TSU to provide the financials so this calculation may be measured. The *WSJ* notes that "the average burn rate at the average venture-backed company in Silicon Valley is at an all-time high since '99 and may be in many industries higher than in '99."¹⁴

Source of Financing Stalled

TSUs cannot obtain financing from banks or asset-based lenders because of their short operating existence and lack of assets to offer as collateral. Venture Investors initially finance the TSU before requiring to be repaid through profit, or an initial public offering of the TSU's stock. When the proposed IPO of the TSU stalls, then the credit risk dramatically increases.

Key Employee Departures

The value of the TSU is the intellectual property in the hands of key employees. Their departure may significantly impact the TSU's continued operations.

Disproportionate Marketing Budget

TSUs often spend aggressively on marketing to attract customers, despite that they have negative cash flow and such spending is not sustainable.

About The Supplier...

Terms Pushback

The credit team must be vigilant for clues indicating an adverse payment trend. If the TSU is disregarding the supplier-set trade terms, and unilaterally extends the terms to better fit their working capital and cash flow needs (say from 30 days to 90 days), the credit team must evaluate the TSU's motivation to push out the terms. Is the TSU financially constrained and must push out terms as it cannot meet invoices as agreed, or does the TSU perceive it has the leverage in the trade relationship?

Real Time Audit

Accounting firms now not only audit the historical financials of companies, but are able to provide snap audits in real time. Such audits may be conducted for the benefit of the Venture Investors. The credit team may request the real time audit be available to them.

Ignoring the Credit Team

When a TSU begins its financial backslide, the credit team may find its emails and phone calls requesting payment are not returned. The red flags may be followed by a TSU's rapid downward financial spiral. As noted, a TSU has few tangible assets, and its technology may depreciate rapidly should it run into financial difficulty. If the TSU loses its Venture Investors, it has few alternatives but to fail.

The TSU Culture of Business Failure has Shown Itself: Suppliers Attempting to Capture Value in a Failing TSU

Where the credit team is attempting to preserve the trade relationship with a financially struggling TSU, the following may be considered:

Repayment Agreement

A repayment agreement can be used to cure the delinquent account, as opposed to resorting to litigation or a collection agency. The TSU must be willing to sign off on the repayment terms, and the supplier must determine the ability and trustworthiness to pay off the rescheduled debt. The repayment agreement can be based on time, say six months, as well as charging a premium for new POs placed by the TSU. The credit team should include as many terms and conditions to provide them with the greatest leverage for repayment. Some terms and conditions to consider: fixing the indebtedness; fixing the repayment agreement; waiver of counter claims and disputes; taking collateral; personal guaranty; acceleration clause; stipulated judgment and confession of judgment. These terms and conditions likely require a negotiation between the credit team and the TSU.

Demand for Assurance of Payment

Where the supplier has sold goods to the TSU on credit and has grounds the TSU may not pay, the credit team may demand written assurance that the TSU will perform. If no assurance is provided within a reasonable time, or the assurance offered is not adequate, the credit team may suspend deliveries.

Turning a Credit Sale into a Cash Sale

Where the supplier agrees to sell goods to the TSU on credit, the supplier may refuse delivery and demand cash upon discovering that the TSU is insolvent, as provided under Article 2 of the UCC.

Where the red flags show that the TSU is in the zone of insolvency and the trade relationship cannot be preserved, the supplier may need to act quickly to preserve the value of its goods or the receivable.

Getting Goods Back

Where supplier has shipped goods, not services, the return of those goods from the TSU depends on when shipped.

Stopping Goods in Transit

Under Article 2 of the UCC, the supplier may stop goods in transit where the TSU is insolvent or where the TSU repudiates or fails to pay prior to delivery. Once the goods have been received by the TSU, the right of stoppage is lost.

Reclamation

Reclamation is the right of the supplier to recover possession of goods delivered to the insolvent TSU. The supplier must make written demand for the return of the goods within ten, or in certain cases twenty, days after being delivered to the TSU, and the TSU had possession of the goods at the time of the reclamation.

Collecting on the Delinquent Account

The credit team should first consider the collectability of any judgment against the TSU or guarantors.

Claims Against the TSU, the Guarantor and the Venture Investors

Breach of Contract, Conversion and Fraud Claims

With the typical TSU trade relationship, the TSU sends a purchase order for goods or services and the credit team issues an invoice. Where the TSU fails to honor the payment terms, the supplier has a breach of contract claim, absent a legal excuse. If the supplier obtained a corporate guaranty from the Venture Investors or personal guaranty from the principal, the supplier may also have breach of contract claims against the Venture Investors and the principal.

If the TSU has misrepresented its intention of paying for the goods or services, the supplier may have a claim for fraud against the TSU, and perhaps its officers.

Provisional Remedies...

Writ of Attachment

In addition to filing a lawsuit to collect on the delinquent account, the supplier may move to attach the TSU's assets held by a levying officer prior to a determination of the claims sued on. The attachment creates a lien on the TSU's property.

Claim and Delivery

Should the supplier have a security interest in personal property of the TSU, it may seek possession of the property before judgment.

What the TSU's Business Failure Culture Means for the Credit Team

Given the TSU's risk taking and business failure culture, the credit team must appreciate the uniqueness of this kind of customer at the new account stage, the value that credit enhancements may create for the supplier in reducing risk, and a game plan on how the supplier may be paid if the TSU shows red flags that it may be failing. Through this credit risk vigilance, the credit team may achieve management's objective of robust sales to the TSU.

Scott is a principal at Blakeley LLP, where he practices creditors' rights and bankruptcy law. He can be contacted at seb@blakeleyllp.com.

1. Evelyn Rusli, "Startup Values Set Records," *Wall Street Journal* (December 29, 2014).
2. Christopher Mimms, "Maybe There Isn't A Bubble, But There's Plenty of Risk," *Wall Street Journal* (2014).
3. Evelyn Rusli, "Free Spending by Startups Stir Memories of Dot-Com Era Excesses", *Wall Street Journal* (October 5, 2014).
4. Michael Hiltzik, "Return to Folly of the Dot-Com Era?," *The Los Angeles Times* (March 4, 2015).
5. Evelyn Rusli, "For Tech's Highfliers, Fab Is A Cautionary Tale," *Wall Street Journal* (March 3, 2015).
6. Yoree Koh and Rolfe Winkler, "Venture Capitalist Sounds Alarm on Startup Investing," *Wall Street Journal* (September 15, 2014).
7. Claire Martin, "Wearing Your Failures on Your Sleeve," *The New York Times* (November 11, 2014).
8. Adam Davidson, "Welcome To the Failure Age," *The New York Times Magazine* (November 12, 2014).
9. Claire Martin, "Wearing Your Failures on Your Sleeve," *The New York Times* (November 11, 2014).
10. Claire Martin, "Wearing Your Failures on Your Sleeve," *The New York Times* (November 11, 2014).
11. Claire Martin, "Wearing Your Failures on Your Sleeve," *The New York Times* (November 11, 2014).
13. Eliot Brown, "Google, Facebook, LinkedIn Want to Make Sure They Have Space to Grow" (March 3, 2015).
14. Yoree Koh and Rolfe Winkler, "Venture Capitalist Sounds Alarm on Startup Investing," *Wall Street Journal* (September 15, 2014).

National Oilfield Service Supply Group Meeting

April 23-24, 2015

The NOSS group met at the Staybridge Suites in Lafayette, Louisiana.

The next NOSS meeting will be held in Houston, Texas on June 24th.



what's coming up?

DATE	EVENT, PRESENTER	TIME
May 7	NACM/FCIB Leadership Webinar: Adapting to New and Demanding Roles Presenter: Rick Hernandez, Syntesis Global Relying on the knowledge and skills that made you successful at one level in the organization won't necessarily help you succeed at the next. In fact, if you rely too heavily on them, they can work against you. The successful journey up the food chain involves letting go of some things that have facilitated your progress so far. It is imperative to re-invent yourself, learn new skills and adopt new perspectives. Here, ensuring you allocate your time appropriately is essential. Here, your credibility begins. In this webinar, you will learn to ask the right questions and partner with others to help you understand what business you're really in, its executive demands, as well as assessing what is important to its short-term/long-term strategic plan. These are critical aspects of the "on-boarding" process. For more information on this NACM-National leadership webinar, click here .	10:00am–12:00pm
May 7	Basic Financial Accounting (Houston, TX) Instructor: Robert Verhage, CBA, Texas Auto Pros This course qualifies for and is required to attain CBA certification. This course presents an introduction to basic financial accounting. Students begin at square one, learning the foundation of accounting principles. As the language of business, accounting is essential to all business professionals. For more information on this NACMGS certification course, click here .	6:00–9:00pm, Thursdays
May 19	Navigating Your NACM Website "Mini" Presenter: Natalie Wriston, NACM Gulf States Your Personal Field Guide to the NACM Gulf States Member Page & Credit Reporting Database The presentation includes a review of how to navigate the NACM database when pulling credit reports and accessing members-only information. Whether you are new to NACM Gulf States, newer staff with your company or a longtime member with a need to see updates and get a simple refresher on reading report data, this NACMGS webinar will focus on this valuable member benefit.	10:30–11:30am
Jun 2	Business Law Presenter: Daniel Pacious, Esq., Pacious Law Firm PLLC This course qualifies for and is required to attain CBF certification. With the legal environment of business constantly changing, it is imperative to have a solid understanding of the laws that affect business and credit. This course is designed to introduce students to the basics of law, the legalities of contracts, and the emerging importance placed on laws affecting cyber crimes. For more information on this NACMGS certification course, click here .	6:00–9:00pm, Tuesdays
Jun 8	Small Business Cash Flow Presenter: Pam Krank, The Credit Department, Inc. If you've ever wondered why some small companies never seem to be able to pay you on time, this is the webinar for you. Understanding how small companies manage cash flow will help you better anticipate your own receivables collection delays and possible bad debt expenses. In this webinar, you will learn main financing options for small companies, priorities for small companies' cash flow, risks in small companies' cash flow processes, signs of small companies in financial trouble and how to mitigate risk when selling to small companies. For more information on this NACM-National webinar, click here .	2:00–3:00pm
Jun 10	Managing the Sales Tax Exemption Certificate: Best Practices and Legal Considerations Presenters: Scott Blakeley, Blakeley LLP; Matthew MacNeil, Avalara, Inc.; and Thadd Curry, Ariat, International State taxing authorities recognize that suppliers often mismanage sales tax exemption certificates and are extracting millions in uncollected sales taxes and penalties. When must the credit team (the credit team is carrying this responsibility, not the tax department) obtain exemption certificates? How should certificates be maintained, including renewals? What are the best practices to avoid penalties on uncollected sales tax? For more information on this NACM-National webinar, click here .	2:00–3:30pm
Jun 11	NACM/FCIB Leadership Series: Thinking Strategically Presenter: Rick Hernandez, Syntesis Global Developing your strategic thinking skills can help you gain commitment from people at all levels—direct reports, peers and bosses. In this session, learn the six elements to successfully influence your executive teams and stakeholders with critical tools and techniques to leverage your point of view. During this session, participants will learn to create alignment (vision, mission, values and goals), think creatively and "around the corner," build credibility and sustained business success, adopt six strategic tools that serve as your roadmap, and accelerate business and departmental growth goals. For more information on this NACM-National leadership webinar, click here .	10:00–11:00am
Jun 15	Basic Credit Boot Camp (Houston, TX) Presenter: Jackie Hoelting, CBF, CCRA, Silver Eagle Distributors This session is designed to provide an overview of the trade credit function including the credit policy; credit applications and laws governing their creation and implementation; the role of credit and its part in the sales function; investigating the credit worthiness of a potential customer; identifying the red flags of risk; and much, much more! For more information on this NACMGS seminar, click here .	8:30am–4:30pm
Jun 15	To Sue or Not to Sue: Alternative Collection Strategies Presenters: Bob Bernstein, Esq. and Kirk Burkley, Esq. For more information on this NACM-National webinar, click here .	2:00–3:00pm

what's coming up?

DATE	EVENT, PRESENTER	TIME
Jun 17	Navigating Your NACM Website Presenter: Natalie Wriston, NACM Gulf States Your Personal Field Guide to the NACM Gulf States Member Page & Credit Reporting Database The presentation includes a review of how to navigate the NACM database when pulling credit reports and accessing members-only information. Whether you are new to NACM Gulf States, newer staff with your company or a long time member with a need to see updates and get a simple refresher on reading report date, this webinar will focus on this valuable member benefit. For more information on this NACMGS webinar, click here .	2:00pm
Jun 25	Construction Credit Training Camp – Day 1 (Houston, TX) Presenters: Jason Walker, Esq., Andrews Myers PC and John Herberger, Esq., JD Herberger and Associates, PC Day 1 of this 2-day training camp for companies that sell to the building and construction industry covers how to protect yourself before and during the selling process including: credit applications, credit investigations including job accounts, personal guarantees, joint checks, progress releases and retainage, battle of the forms, notices and liens, and bonded jobs. Special price of \$350 if you attend both days. For more information on this NACMGS seminar, click here .	8:30am–4:30pm
Jun 26	Construction Credit Training Camp – Day 2 (Houston, TX) Presenters: Jason Walker, Esq., Andrews Myers PC and John Herberger, Esq., JD Herberger and Associates, PC Day 2 of this 2-day training camp for companies that sell to the building and construction industry covers how to protect yourself before and during the selling process including: credit applications, credit investigations including job accounts, personal guarantees, joint checks, progress releases and retainage, battle of the forms, notices and liens, and bonded jobs. Special price of \$350 if you attend both days. For more information on this NACMGS seminar, click here .	8:30am–4:30pm

For information on all **events held at NACM Gulf States**, contact the [NACM Gulf States Education Department](#) or call 281-228-6100.

For **certification exam registration** contact the [NACM Education Department](#) or call 410-740-5560.

For **teleconferences and all other events**, contact the [NACM Meetings Department](#) or call 410-740-5560.

NOTE: This is a tentative schedule. Dates, times and presenters on all scheduled events are subject to change.

New Orleans Electrical Suppliers Group

Drago's Restaurant • April 14, 2015



Keep looking—next month's winner might be YOU!

This Month's
WINNER!
2280

Call 281-228-6100
or email Becky Showers at
bshowers@nacmgs.org
to claim your prize.

Transportation Revenue Management Group 2015 Spring Conference

Williamsburg, VA • April 19-21, 2015

We *walked* where our forefathers started this country, we *dined* where presidents and royalty are received, we *stood* in the chapel where Pocahontas and John Rolfe were married in 1614, we *marched* with the drum and fife, and then we worked on “Defending Your Right to Profitability.”



Run With Your Herd

DETAILS

- Lunch begins at 11:30am
- Lunch is \$15 per person; \$18 for walk-ins
- Not a member of a group? Contact Phaedra Vaughner for information on joining: pvaughner@nacmgs.org

Group Meetings

Tuesday, May 19th:

- 10:30am: Contractors Supply
- 12:30pm: Building Materials
Electrical Supply

Wednesday, May 20th:

- 12:30pm: Oilfield Services & Supply

NACM Gulf States

Houston Conference Center

10887 S. Wilcrest Drive
Houston, TX 77099

For more information or
to register, please call:

281-228-6100

or register online

TODAY!

May Super Days

May 19 & 20, 2015

Topic: How to Overcome Roadblocks on the Path to Your Success

Presenter: Mark Struczewski, author, speaker, personal coach

Success is a journey. A one-step-at-a-time process. Every day, you move a little further along on your journey. In this presentation, Mark will give you strategies that can be used immediately regardless of where you currently are on your path to success.

Special FREE Class—Tuesday May 19th, 10:30–11:30am
Navigating NACM Web “Mini Workshop”

Learn how to maximize your NACM database whether pulling credit reports or accessing “member only information.”

The perfect class for a new staff person or for the seasoned user looking for tips and tricks to find their credit “gems.”

Join Natalie for “in person” training.

Cancellations received 72 hours prior to group meetings and Super Days luncheons will be honored. Cancellations not received in the stated timeframes and no-shows will be billed. Qualified substitutions are welcome. Written email or fax verification will be issued by NACM Gulf States.

Transportation Revenue Management Group

Mark Your Calendar

Fall 2015



**The Mining Exchange
A Wyndham Grand Hotel
Colorado Springs, CO
October 11–13, 2015**

2016



**Savannah, GA
April**



**Las Vegas, NV
October**

Just Around the Corner – Houston

For more information on any of these events, please contact the Education Department at 281-228-6100 or education@nacmgs.org.

Navigating Your NACM Website “Mini” Workshop

Presenter: Natalie Wriston, CGA, NACM Gulf States

Tuesday, May 19, 2015 • 10:30–11:30am

FREE—Learn how to maximize your NACM database, whether pulling credit reports or accessing “member only information.” It’s the perfect class for a new staff person or for the seasoned user looking for tips and tricks to find their credit “gems.” Join Natalie for “in person” training.



Working Through Bankruptcy Step-by-Step

Presenter: Lisa Norman, Esq., Andrews Myers, PC

Friday, June 12, 2015 • 8:30–11:30am

Make sure you’re one of those that come out alive. This informative workshop is filled with practical information to keep your account alive. Topics covered are understanding plans of reorganization; analyzing bankruptcy schedules; becoming a “critical vendor;” attending the meeting of creditors; pros and cons of creditors’ committees; filing Proofs of Claim; and understanding plans of reorganization.

Basic Credit Boot Camp

Presenter: Jackie Hoelting, CBF, CCRA, Silver Eagle Distributors

Monday, June 15, 2015 • 8:30am–4:30pm

Hunted down and brought to ground by credit? Let this boot camp get you back on your feet and back in the hunt! This course provides an overview of the trade credit function, including credit policy, credit applications and laws governing their creation and implementation, role of credit as a part of the sales function, investigating the creditworthiness of a potential customer, identifying the red flags of risk and much, much more!



Construction Credit Camp (Day #1 and Day #2)

Presenter: Jason Walker, Esq, Andrews Myers

Day 1: Thursday, June 25, 2015 • 8:30am–4:30pm

Day 2: Friday, June 26, 2015 • 8:30am–4:30pm

A two-day training camp for companies that sell to the building and construction industry covers how to protect yourself before and during the selling process including: credit applications; credit investigations including job accounts; personal guarantees; joint checks; progress releases and retainage; battle of the forms; notices and liens; and bonded jobs.

Upcoming Certification Classes

Basic Financial Accounting

Presenter: Robert Verhage, CBA, CCRA, TX Auto Pros

Thursdays, May 7–August 20, 2015 • 6:00–9:00pm

This course qualifies for and is required to attain CBA certification. This course presents an introduction to basic financial accounting. Students begin at square one, learning the foundation of accounting principles. As the language of business, accounting is essential to all business professionals.



Business Law

Presenter: Dan Pacious, Esq, Pacious Law Firm

Thursdays, June 2–August 4, 2015 • 6:00–9:00pm

This course qualifies for and is required to attain CBF certification. With the legal environment of business constantly changing, it is imperative to have a solid understanding of the laws that affect business and credit. This course is designed to introduce students to the basics of law, the legalities of contracts and the emerging importance placed on laws affecting cyber crimes.



Excellence in Credit Award

“Excellence in Credit” will be awarded to the Distinguished Business Member of NACM Gulf States for the year 2014-2015. This award recognizes an NACM Gulf States company that has provided leadership in the field of business credit. This leadership may have been exhibited by participation in NACM through a commitment to the credit education of the company’s employees, industry group participation and leadership.

To be considered for the Excellence in Credit Award, a company must meet the following qualifications:

1. Be a member of record in good standing with NACM Gulf States for one year prior to nomination for this award. Business must be located in the NACM Gulf States market area.
2. Must be nominated, which can be by an employee of nominated company or someone employed by another company.
3. A business cannot win back-to-back awards (two years in a row) in the same category.

Nominated companies should have the following background and history information, as well as how the company utilizes the following: credit and financial resources, leadership fundamentals, employee satisfaction and community involvement.

Applications must be received by NACM Gulf States no later than **May 14, 2015**. Completed applications should be sent to Kathleen Quill via fax at 281-228-6122, or mailed to PO Box 721348, Houston, TX 77272. If you have questions, please contact Don Burell, CCE, at 281-285-1963 or Kathleen Quill, CAE, CBA, NACM Gulf States President, at 281-228-6100 or kquill@nacmgs.org.



Honorary Member

The Honorary Member program is designed to recognize former or retired members who have made significant contributions to NACM Gulf States through long-term membership and/or active participation in Association activities, committees and the Board of Directors.

To be considered for Honorary Member, an individual must possess the following qualifications:

- 1) Former or retired member of NACM Gulf States;
- 2) Twenty (20) years in the credit profession;
- 3) Ten (10) years as an active member of NACM Houston; and
- 4) Prior service on the NACM Gulf States Board of Directors

Nominations for individuals who may meet these qualifications should be considered for Honorary Membership in the Association.

Any NACM member or NACM staff person may nominate any former or retired member who they feel meets the qualifications by sending a letter of nomination to Kathleen Quill, CAE, CBA, President, NACM Gulf States, PO Box 721348, Houston, TX 77272-1348, or fax to 281-228-6122 or to kquill@nacmgs.org.

These letters of nomination must be received no later than May 14, 2015.

All qualified nominees will be presented to the Executive Committee and, in turn, to the Board of Directors for confirmation. Formal recognition of the Honorary Member will be made at the NACM Gulf States Annual Meeting.

Should you have questions regarding this program, please call Kathleen Quill, CAE, CBA, NACMGS President, at 281-228-6100 or kquill@nacmgs.org.

Why NACM?

“As a Preferred Resource Partner and member of NACM Gulf States, I’m thankful that over many months Gulf States has worked closely with our firm to offer free credit guarantees to NACM member suppliers. The guarantees allow suppliers to capture potentially lost sales resulting from declined credit applications from small business resellers. So, I’m excited to offer this brief testimonial about the April Super Days event. I recently had the privilege of conducting a seminar about “Driving Reseller Sales without Increasing Credit Risk” and during the event, we were able to meet and connect to 11 new suppliers to support our national Business Credit Assurance program. Our membership in NACM Gulf States has allowed our firm to accelerate the growth of our supplier network and reseller sales channel. Thank you NACM Gulf States for a job well done!”



Ervin Hughes
President
Dominion Commercial Credit

Tip of the Month

Walking the Block from Your Chair

“Walk the block” in the NACM Gulf States database. Sometimes it’s helpful to know who your customer’s neighbors are. Say they’re not answering the phone anymore and you *really* don’t want to drive across the state to see if they moved out during the night. Enter the street name, city, state and zip code in your search criteria and—*voila!*—your search results will be everyone on that street. If you have a customer with a suite number, use the entire address and you will find his neighbors in the building. Oddly enough, experience tells us that those neighbors will give you tons of information about the comings and goings of your customer’s staff, like they moved out last week and no one’s seen or heard from them since.

Also, that search is—ready for it?—**FREE**.
From the only provider you own.

Kathleen E. Quill, CAE, CBA, NACM Gulf States



NACM Gulf States has partnered
with Dun & Bradstreet

dun & bradstreet

GROWING RELATIONSHIPS THROUGH DATA

You are able to get the solutions you need
through the NACM affiliate you know.

**Things can change
overnight and we want you
to be ready every day.**

Be ready by:

- Knowing the Risk in Your Current Portfolio
- Receiving Alerts Daily about Your Customers
- Having Pro-active Processes Specific to Your Credit Management Needs

Contact your Gulf States rep today to learn more!

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**Professional Alternatives
1800 West Loop South, Suite 1050
Houston, Texas 77027
(713) 355-8100
Fax - (713) 355-7475**

may 2015

sunday

monday

tuesday

wednesday

thursday

friday

saturday

					1	2
3	4 12:00pm - Golf Scramble	5 11:30am - Hotel Restaurant Industrial Supply Group Meeting (Teleconference)	6	7 6:00pm - Basic Financial Accounting	8 8:30am - Basic Credit Boot Camp	9
10	11	12 12:00pm - New Orleans Electrical Group Mtg	13	14 12:00pm - Baton Rouge Building/Industrial Suppliers Group Mtg 6:00pm - Basic Financial Accounting	15	16
17	18	19 10:30am - CONT Group Mtg 10:30am - Navigating NACM Web "Mini Workshop" 11:30am - Louisiana Institutional Food Group Mtg 12:30pm - BLDG Group Mtg 12:30pm - ELEC Group Mtg 6:00pm - D&B Dinner Event	20 12:00pm - New Orleans Building Supply Group Mtg 12:30pm - OFSS Group Mtg	21 11:30am - STML Group Mtg 6:00pm - Basic Financial Accounting	22	23
NACM's 119th Credit Congress & Expo - St. Louis, MO		Super Days				
24 Holiday: Memorial Day	25	26	27	28 6:00pm - Basic Financial Accounting	29	30
31						

2015 superdays

DATES

- May 19 & 20 (Tue/Wed)
- Jun 24 (Wed)
- Jul 21 & 22 (Tue/Wed)
- Aug 18 & 19 (Tue/Wed)
- Sep 22 & 23 (Tue/Wed)
- Oct 20 & 21 (Tue/Wed)
- Nov 17 & 18 (Tue/Wed)
- Dec 9 (Wed)

THEME

- Run with Your Herd
- Annual Meeting: Survival of the Fittest
- Honing Your Skills
- Better Together
- Can a Leopard Change His Spots?
- Stay off the Endangered Species List
- We've Got Your Back
- Holiday Gala: Bringing up the Next Generation



NACM's 119th Credit Congress & Exposition explores the all-American beauty and vitality of St. Louis. The Gateway City beckons NACM with Midwestern hospitality, May 17-20, 2015.

Join NACM for the largest gathering of business credit professionals in the United States to share in the celebration of professional excellence—the multitude of educational and networking opportunities and so much more.

Visit creditcongress.nacm.org to "Meet Me in St. Louis."

June 2015

sunday monday tuesday wednesday thursday friday saturday

	1	2 6:00pm - Business Law	3	4 6:00pm - Basic Financial Accounting	5	6
7	8	9 12:00pm - New Orleans Electrical Group Mtg 12:30pm - HRIS Group Mtg (Book Only) 6:00pm - Business Law	10 11:30am - HEC Group Mtg	11 12:00pm - Baton Rouge Bldg/Industrial Suppliers Group Mtg 6:00pm - Basic Financial Accounting	12 8:30am - Working Through Bankruptcy	13
14	15	16 11:30am - LA Institutional Food Group Mtg 6:00pm - Business Law	17 2:00pm - Navigating Your NACM Gulf States Database Webinar	18 11:30am - STML Group Mtg 6:00pm - Basic Financial Accounting	19 12:00pm - New Orleans Bldg Suppliers Group Mtg	20
21	22	23 6:00pm - Business Law	24 8:30am - NOSS Grp 10:00am - Int'l Credit Exec Grp 10:30am - CONT Group Mtg 10:30am - HAC Group Mtg 10:30am - HRIS Group Mtg 1:30pm - BLDG Materials Grp 1:30pm - CHEM Supply Grp 1:30pm - ELEC Supply Grp NACMGS Annual Meeting - 11:30am	25 8:30am - Construction Credit Camp Day # 1 6:00pm - Basic Financial Accounting	26 8:30am - Construction Credit Camp Day # 2	27
28	29	30 6:00pm - Business Law				

Texas Statewide Construction Group

La Torretta Lake Resort
Conroe, TX
April 23-24, 2015

Next meeting will be held in San Antonio, TX, July 23-24, 2015

