



Special Interest Articles:

(Click on title to read)

GAIN Conference Report

Professional Development Committee

Growing with GAIN

DO NOT Call List

How Outside (3rd Party) Commercial Collection Firms Work

Understanding the Balance Sheet

Conference Reminder

Coming Soon Save the Date

It's hard to believe that spring is just around the corner. I, for one, am ready for warmer weather! Living in Minnesota sure does make a person appreciate the sun! When Donna called me and asked me to write a little something for the GAIN Newsletter, I must admit, my heart skipped a beat or two—okay—three; then I thought why not, the members are anxious to receive Newsletters again... this shouldn't be so hard. So, I'm attempting to rise to this challenge!

Hello everyone!

Let me first introduce myself to those of you who may not know me. I am the Credit/Collection/Customer Service Manager for Inge-Glas of Germany. I have been with Inge-Glas of Germany for 5 years. Prior to working at Inge-Glas, I worked as the Credit/Collections Manager (including import LC's) for Midwest of Cannon Falls for 26 years. I have been serving as Vice Chair on your Steering Committee and was rolled into the Chair position following Lenna's retirement.

The Steering Committee, with lots of help from Donna, is working to finalize the agenda for our Annual GAIN meeting—everything from the meals to the speakers and topics for the breakout sessions, among other things. We think you'll find the whole meeting exciting and filled with valuable information to take back to your respective companies. Let's not forget the extra bonus we all get from networking with our peers! I hope your presentations to your companies about attending the meeting are met with resounding "yesses"! If any of us on the Steering Committee can be of help, please let us know.

I've thought about what each of us does on a daily basis---it's over whelming! Here is Wikipedia's description of a Credit Manager:

*A **credit manager** is a person employed by an organization to manage the credit department and make decisions concerning credit limits, acceptable levels of risk and terms of payment to their customers. In most companies, the credit manager is also the head of the Collections and Accounts Receivable departments as they are usually combined into one.*

Credit managers are responsible for controlling bad debt exposure and expenses, maintaining strong cash flows through efficient collections and maintenance of Days Sales Outstanding (DSO), ensuring an adequate Allowance for Doubtful Accounts is kept by the company, monitoring the Accounts Receivable portfolio for trends and warning signs, ensuring compliance with the corporate credit policy, obtaining security interests against credit extended and initiating legal or other recovery actions against non-payers.

That's a huge load we bear and with the shrinking availability of staff, we are pulled and pushed to the max. We hope you find the articles in this newsletter to be insightful and helpful in your day to day workflow. Attendance at the meetings is also very beneficial as we meet the challenges of our jobs.

I will leave you with the following quote:

*Your living is determined not so much by what life brings to you as by the attitude you bring to life;
Not so much by what happens to you as by the way your mind looks at what happens.*

John Homer Miller

Have a fantastic day!
Debra Norstad – GW0449