



Mile Hi Refresher

Spring 2011

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President's Perspective

Greetings, CFDD Denver members!

Can you believe that we are already one quarter into the New Year? As we enter Spring, it brings to mind new beginnings, infinite possibilities and potential for growth. What were your New Year's resolutions and goals? Did they include enhancing your career? Furthering your professional knowledge? Perhaps receiving a professional designation through NACM? CFDD Denver is here to help you reach those professional goals! We have great programs and seminars planned for 2011, with knowledgeable speakers providing current, up-to-date information to help us perform our jobs better.

I've recently read (and re-read!) The Secret by Rhonda Byrnes. This book was hugely popular about 3 or 4 years ago, Oprah and the other talk-show hosts were all-abuzz. It explains "the power of attraction," empowering you to reach your goals and obtain your dreams. For me, this has been the perfect book to inspire my own "infinite possibilities" in 2011. I highly recommend it if you haven't already read it. If you *have* read it previously, read it

again! In a nutshell, to manifest your potential there are three simple steps: Ask, Believe, and Receive!

If your goals do include enhancing your career, furthering your professional knowledge, or obtaining one (or more!) professional designations this year, your Denver CFDD Chapter is ready to assist you. Ask, Believe, and Receive!

Do you have questions about a particular issue or perhaps need a mentor to help you prepare for one of the designation exams? Ask! We have many members who will be happy to help in any way they can. Is there a specific topic or issue about which you would like to learn more? Believe that we will work to fit the topic into our Program Calendar. Do you need CEU's and roadmap points for qualifying for or renewing a professional designation? Be ready to Receive! Scholarships are available for members through CFDD National and the Alta Sethaler Scholarship Fund. Ask! And always remember the tremendous value of building your professional network with other CFDD and NACM members. What can your CFDD Denver Chapter do? How can we help? Just Ask! Believe! Receive!

Sincerely,

Kelly Shock, CCE
President – CFDD Denver

Member Profile: Zach Dillon, CCE

My career in credit started on accident, as seems to be the case for most of us. I applied for a job at NACM Colorado to do office and clerical work. Through my employment at NACM, I came to know many of the members and obtained a lot of indirect exposure to the credit field. I was instantly fascinated for some reason. I had the opportunity to view content for seminars because I was usually the one putting the materials together and everything seemed so new and interesting.

I also had the opportunity to work very closely with very involved members. One of these members was Jacci Barrows (Mason at the time). We worked very well together and eventually she offered me an opportunity to work for her at Brown-Strauss Steel in 2005. Working for Jacci at Brown-Strauss was one of the most beneficial and intense learning experiences of my life. I obtained my CBA in 2007 and my CBF and CCE in 2010, making me the youngest existing CCE in the country. I also became very involved in CFDD Denver. I am the Publicity Chair and I was just recently elected to the Board of Representatives as a Representative to the Board. I was also just awarded CFDD Denver's "Distinguished Member of the Year" in 2011. In 2009 I gave a presentation on Colorado sales tax at one of the monthly dinner meetings. I now have a passion for wanting to share knowledge and to obtain knowledge from others more experienced than I.

Late in 2010 I left Brown-Strauss for an opportunity at ProBuild Company, one of the largest building materials suppliers in the United States. Shortly thereafter I applied for a Credit Analyst position at Ryerson and managed to get hired – working for Jacci Barrows again.

My journey into credit has been thrilling and at times exhausting. I can't imagine a more dynamic field to be in and I plan on continuing my career. Being a part of CFDD has taught me that there's always something to learn. I genuinely appreciate the chance to network with my peers, especially because they all have so much knowledge that I can learn from. I would suggest to anyone that CFDD is a great place to be no matter where you are in your career.

Zach Dillon, CCE
Publicity Chair / Representative to the Board – CFDD Denver

A Word From Our Outgoing President:

I want to take this opportunity to thank the CFDD Board of Directors and Committee Chairs who have worked so hard with me this past 2 years while I was President. I know first hand that we are all challenged in our day to day responsibilities at work, and to ask you all to participate in the leadership of the CFDD Chapter does not come without effort. I also want to thank the membership who has continued to support our monthly programs and seminars. Your regular attendance speaks for itself and shows us how you value the education you are taking home as well as the networking benefits.

At The Annual Event in January, President, Kelly Shock announced that the Denver Chapter will be celebrating its 75th Diamond Anniversary this year. She also gave a tribute to one of our early members and scholarship fund namesake, Alta Sethaler. It was very interesting and made me realize just how much history is associated with this group. As I was sorting through some old photographs to take to that meeting, I thought it would be fun to share some early history of our group with you.

- Denver Credit Women's Group was organized in 1936. The first meeting was held on the evening of December 4, 1936 with 30 present. Included were the Managers of the Rocky Mountain Association of Credit Men and also the Retail Credit Association.
- By-laws were drawn up on January 18, 1937 and officers elected in May, 1937.
- Ella Vogel Swanson was elected as the first president and served May 1937 to April 1938.
- Dues were \$2.00/year.
- In 1941, the by-laws were amended to change the name to Credit Women's Club of Denver, affiliated with the Rocky Mountain Association of Credit Men.

A Word From Our Outgoing President (continued)

- In 1945, a resolution was presented to the Rocky Mountain Association of Credit Men to name a member of the Credit Women's Club of Denver to serve on the Board of Directors.
- In 1945, Mary Elliott, president, presented the group with a scrapbook with a note that said "this should make interesting reading someday". The inscription says "This Book given to the Credit Women's Club of Denver by Mary Elliott." This scrapbook was the source for most of my information in this article.
- In 1949, Georgia Purdy was elected President and a new member, Alta Sethaler, was chairman of Ways & Means.
- Alta Sethaler was truly on the fast track, for in 1950, she was elected to Vice-President and Program Chairman.
- A Membership Roster dated October 1950 gave a brief bio for each member. It says "Alta Sethaler, representing Central Electric, has been in credit work for 8 years and a member of the group for two years. Alta is VP of the club this year and should be as successful as she was with the Ways & Means Committee last year".
- The first convention (now Credit Congress) Alta attended was in May, 1952 in Boston Massachusetts. The club paid for her expenses.
- Credit Women's Club of Denver established early in its existence a scholarship fund which was named the Alta Sethaler Scholarship Fund.
- In 1958, Alta was serving as Director, Rocky Mountain Association of Credit Men.
- Alta Sethaler served as the Chairman of the National Credit and Financial Development Division from 1959-1960. Another Denver Credit Woman, Bernadine Hawkins, served in this same position from 1972-1973.
- June 21, 2000 was proclaimed "Alta Sethaler Day" in Denver by Mayor Wellington Webb, for her many achievements and dedicated service to several organizations in Denver City and County.
- A member of Credit Women's since 1948, she was presented with a 50-year honorary member award at the CFDD Regional Conference held in Denver in February 2006.
- Alta Sethaler passed away on October 3, 2007 at the age of 92.

Thank you again for the opportunity to serve. I look forward to continued membership in this group and going forward and making more history.

Nancy Hoffman, CBA
Past President – CFDD Denver

Your Current Board of Directors:

President:	Kelly Shock, CCE, Jeppesen	(303) 704-3987
Vice President:	Jacci Barrows, CCE, CICP, Ryerson	(303) 804-8031
Treasurer:	Lisa Stapley, CCE, Ion Media	(303) 751-5959
Secretary:	Dana Webster, CBA, Custom Window Co.	(303) 722-0822
Representative	Kim Claxton, CBA, CVI Digital	(303) 312-8410
Representative	Zach Dillon, CCE, Ryerson	(303) 804-8043

A Credit Manager's Dream Team for 2011

Greetings from the Credit Chameleon, which was the title of my 2007 Article of the Year for Business Credit. I want to share with you my 30 years experience on what your bosses are looking for more than ever in 2011. We all agree it will be another challenging year for our profession, so it will be important to re-evaluate your mindset to not only survive but thrive this year. Take this time not to be fearful, but instead to seize the opportunity to be the best on your team. Yes these are fundamentals but that is why professional athletes have to go to spring training.

1. **GET TO WORK ON TIME IF NOT EARLY.**

2. Are you kidding Lloyd? I still run into people and co-workers who are always late for various excuses. Guess what message that sends to a manager: I hate my, job I hate my job, please fire me. Don't get on the layoff list for this lame reason.

TAKE EVERY OPPORTUNITY TO LEARN NEW SKILLS.

But Lloyd, we are already understaffed and overworked! Well, would you rather join the 10 million unemployed? During your review ask your manager what new skills you can learn, or suggest some. Do you need a refresher course on Excel, or Access? Wanting to grow is what managers are looking for in their team.

BE A PROBLEM SOLVER NOT A PROBLEM MAKER

I have seen work space shrink over the last few years, so we are now in cubicles working very close to each other. Since we on the phones a lot, not disturbing each other is challenging. Be sure you respect your team by keeping social chat to a minimum and stop all non work emails and phone calls. Always go to your manager with a solution to a problem, not just the problem.

UNDERSTAND THAT NOT ALL COMPANY ISSUES CAN BE SOLVED OR ELIMINATED

How many times a day do you find yourself saying, "This is just stupid, this is a waste of time!" As a manager I hate saying "Just do it " to an employee, so I try to first explain that changes were discussed but at this time we have to be patient and get the job done.

FOCUS ON TOP PRODUCTION AT ALL TIMES

After all, is that not why we exist? It is and always will be about more revenue, fewer write-offs, and more sales. In today's world, we are being asked to do it with fewer people. The only chance we have is to not just work harder, but maybe to work smarter, so how do we do that?

VOLUNTEER FOR A NEW PROJECT

But I'm not going to get paid any more Lloyd, why should I? Someone taught me a long time ago you have to do the work first, then you get the reward. Also, in today's world, that reward might be an excellent reference letter if you get laid off. If you want to see the last one I got, let me know.

ADD YOUR IDEA HERE

What did I forget? Please email me at lloyd.eichorn@yahoo.com, and if you want a free copy of my Credit Chameleon article, or my book, Credit Management Cures, I can email them to you. Remember to collect money like it is yours, because it is!

In 2008, Lloyd Eichorn transitioned from 30 years in the building supply industry into banking. He is currently a Recovery Officer for BB and T in Winston-Salem, NC. Be sure to look him up on linkedin.com.

-Submitted by Lloyd Eichorn, CCE

International Trade: When a Mouse is an Elephant

A company in the United States placed an order with a company from a country other than Scotland. The supplier asked the buyer to open a [letter of credit](#) to pay for the purchase. The merchandise description in the letter of credit read simply, "Scotch Whiskey."

When the documents arrived at the issuing bank, they discovered that the merchandise on the invoice read, "Scotch-type Whiskey," not "Scotch Whiskey" as required by the letter of credit. The [UCP](#) requires, "The description of the goods, service or performance in a commercial invoice must correspond with that appearing in the credit" (Article 18 c).

Did it? Does "Scotch-type Whiskey" mean the same as "Scotch Whiskey"? A cautious banker would properly conclude, "Why should I make the decision? I'll call the applicant and let him decide."

The applicant, too, wondered, "What is Scotch-type Whiskey?" The bank and the applicant concluded the beneficiary should submit a correct invoice to read, "Scotch Whiskey."

However, the beneficiary refused to substitute the invoice, which of course made everyone suspicious. If the beneficiary refused to replace the invoice, perhaps they shipped something other than "Scotch Whiskey." They may have shipped a whiskey like Scotch, but not Scotch.

The applicant did not waive the discrepancy, instructed the bank to refuse payment and returned the shipment. No one ever did find out what the beneficiary actually shipped.

Many exporters become frustrated by a bank's nit-picky examination of documents. The bank has an obligation to pay under the letter of credit only if the beneficiary presents documents which comply with the terms of the letter of credit. Without correct documents a bank can only pay if the applicant waives the discrepancies.

All legitimate discrepancies carry equal weight. A small discrepancy may seem like a mouse to the exporter but to the importer looking for a way to refuse the payment, it may look like an elephant.

Exporters must prepare documents which strictly meet the terms of the letter of credit in order to demand payment from the bank. If unable to meet the terms, they should request an amendment before shipping the goods.

- Reprinted from the blog at www.roybeckerseminars.com.

Roy Becker is considered one of the leading experts in International Trade and Banking. He has spent the majority of his corporate career working in the international departments of several major banks. During that time he worked directly with importers and exporters consulting on the intricate banking needs associated with international trade. Companies both large and small hire Roy to help them reduce risk and improve cash flow for their international transactions.

Roy serves as adjunct faculty in the International MBA programs at the University of Denver and the University of Colorado Denver. He is a frequent speaker and facilitator at workshops and seminars at the World Trade Center Denver. He is also a member of Toastmasters International and has earned the Advanced Toastmaster Gold Award.

Roy has authored and self-published a book, "More Banker's Insights on International Trade, 101 Lessons Based on Practical Experience," The book contains 101 short stories based on real life situations that companies have experienced in international trade. The book is full of educational insights to help the reader learn and remember from others' experiences and mistakes in international trade/banking. While many people would argue that a banker couldn't be humorous, the book has received very positive reviews with comments that it is "surprisingly entertaining" and a great, practical guide to the realities of international trade.

Upcoming Events:

CFDD Denver – April 19th: Danny Wedgeworth, Senior Management Professional – **“Dealing With Conflict”**

CFDD Denver – May 17th: Troy Hull, First Data / Telecheck – **“Payments Industry Update”**

CFDD Denver – June 21st: Stacey Montague, Public Affairs Director – Federal Reserve Bank – Denver Branch – **“Who are we, what do we really do and how does it impact my daily life?”**

CFDD Denver – July 19th: Summer Social – location TBD

CFDD Denver – August 16th: TBD

CFDD Denver – September 20th: Zach Dillon, CCE, Credit Analyst – Ryerson – **“Due Diligence for Credit Applications”**

CFDD Denver – October 18th: ½ Day Seminar – Nancy Durkee, CCE, CICP, Credit and Accounts Receivable Manager – Hoerbiger - **“Ethics – It’s a Matter of Choice”** and Kim Claxton, CBA, Accounting Manager – CVI Digital – **“Human Resources and the Credit Manager”**

CFDD Denver – November 15th: Credit Jeopardy: What is a really fun evening?

CFDD Denver – December 6th: Holiday Social

All CFDD Denver events are held at Pappadeux unless otherwise stated. For reservations, please contact Dana Webster at dana.webster@customwindow.com

Also please note that CFDD Denver always has scholarships available for classes, seminars and conferences! For scholarship information, please contact any of the CFDD Denver board members.

This newsletter was compiled and published by Zach Dillon, CCE – Publicity Chair for CFDD Denver. If you would like to submit an article or if you have ideas about what you'd like to see for future newsletters, please contact Zach at zach.dillon@ryerson.com.