

# THE CREDIT TIMES



June 2020

A Publication of The Commercial Collection Corp. of NY, Inc.

## WORDS OF REFLECTION FROM OUR CEO



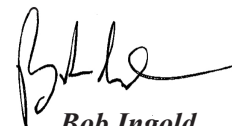
As I write this, we are at the end of May. The past three months have been unlike any time in my life. The COVID-19 pandemic has changed life as we knew it, and affected everyone on the planet in one way or another. My first thoughts are to the near 100,000 people that have succumbed to this dreaded disease, and the loved ones they have left behind. If your family or friends have been a part of this horrible statistic, I extend my sincerest condolences and sympathies. Every one of those lives lost, represents a grandmother, grandfather, mother, father, daughter or son. It is a true personal tragedy for all who knew and loved them. For those working on the front lines in the battle against COVID-19, they have

my utmost respect and gratitude. In my eyes they truly are heroes, as they are putting their own personal well-being secondary to the care that they are giving to those that have become ill.

As we begin our emergence from lockdown, some of us are beginning to see the light at the end of the tunnel. Some can see the end, and for others, I hope the light is in your rearview mirror. Wherever you are in this horrendous journey, it's definitely been a unique time in all of our lives.

At CCC, we have been lucky to be able to shelter in place and continue to work. Our work has been challenging during this down turn in the economy, but we have discovered people and companies want to pay their bills. The collectability of delinquent accounts has been said to be an indicator of the strength of the economy. If this is true, people and companies wanting to pay their bills may be a precursor showing that we are on the path to returning to better days. Rest assured that all of us at CCC are ready and willing to assist you during these stressful times should you need any assistance with your credit and collection needs.

With our eyes on brighter days ahead, our wish for each of you is that you and yours stay healthy, safe and have a quick return to whatever might be the new normal.



**Bob Ingold**  
CEO

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### Management Team

**Robert Ingold**  
Chief Executive Officer

**Judith Mattioli**  
Sr. Vice President

**Patricia Stelter**  
VP-Controller

**John Chotkowski**  
VP of General Collections

**Bryan Rafferty**  
VP of Legal & Marketing

**Frank Vecchio**  
VP of Collections

**Valerie Ingold**  
VP of Outsourcing

**Chad Haynie**  
VP of Business  
Development

**Congratulations to Cindy Taylor from Haun Welding on  
winning an Echo Show 5 in our drawing.**



**Make sure to enter this month's drawing by using your  
Special Placement form. For every claim you place you  
will be entered for a chance to win an Echo Show 5.**



# Being Prepared for the Future

By: Bryan Rafferty

As states start to reopen and the COVID-19 pandemic is seemingly starting to slow down, one thing is clear, many businesses have been unable to weather the storm. The economic shutdown has been a struggle for everyone. No company, big or small, has been unaffected. As businesses begin to return to “normal”, bankruptcies and business closures will become more prevalent in the latter half of 2020. We have already seen industries decimated by this pandemic and several large companies have already filed for the debt relief provided by bankruptcy or have shuttered their doors. Companies such as Hertz, JC Penney’s, and Pier One, are just a few of the beginning.

You can expect many more companies, from large to small, to follow suit. It is difficult to determine who will seek this relief, but keeping a close eye on your A/R can help mitigate your exposure. Know your customer industry, and how the pandemic has affected it. Look for red flags that show signs of distress. Credit monitoring services and pulling credit reports can provide valuable information as to the health of a company. Be part of the solution. Speak to your customer and have an open dialogue. If your customer is willing to work with you on resolving the balance and is proactively trying to resolve the account, it may be in your best interests to be a little flexible. Taking mutually agreeable payouts can assist your customer with staying afloat. Payouts can lower your risk of having all of the receivables be subject to bankruptcy/preferential payment, or becoming uncollectable. Know when to get professionals involved. Knowing when to place an account for collection during these trying times may be the difference between you getting paid and potentially having to write off an account balance. If you are speaking to your customer and their reasons for nonpayment do not make sense, they are constantly stalling amicable resolution, or ignore communication altogether, it is time to escalate collection measures.

During these unprecedented times, it may be best to be fluid in how you handle your customers. Know when it is in your best interest to be patient, accommodating and compassionate. However, when taking this course of action, you must also be diligent and know when it is time to place an account for third party escalation. Waiting too long can be the difference between payment, filing a proof of claim, or writing off the balance.



For more information on any of CCC’s services...

3rd Party Collections

Business Process Outsourcing (BPO)

Preliminary Notices/Mechanic’s Liens

UCC Filings

Credit Reports

Please contact Chad Haynie at 1-800-873-5212 or E-mail [chaynie@commercialcollection.com](mailto:chaynie@commercialcollection.com)

**The Commercial Collection Corp. of NY, Inc.**

**PH: 800-873-5212 / Fax: 800-873-5211**

**[www.commercialcollection.com](http://www.commercialcollection.com)**