IMPROVEMENTS FOR THE CREDIT AND COLLECTIONS DEPARTMENT ALIGNED WITH THE BALANCED SCORECARD. CASE: TRADING COMPANY

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Summary

The objective of this research work was to develop an improvement plan, aligned with the *Balanced Scorecard*, in the Credit and Collections Department of Comercializadora Romher Caracas, C. A., dedicated to the commercialization and distribution of mass consumer products in Greater Caracas. Its problems were the result of the market dynamics, the policies established by the national government for the sector, the economic situation that has caused the adjustment of the commercial conditions of the suppliers and towards the clients, elements that have led to the adjustment of the commercial conditions of the suppliers and towards the clients, elements that have caused the adjustment of the commercial conditions of the suppliers and towards the clients, elements that have led to the adjustment of the commercial conditions of the suppliers and towards the clients.

The study was carried out using a qualitative methodology and through the research phases, a mind map was developed for the department, a tool that served to define the critical success factors, and through the interviews, the department's processes were identified. A qualitative methodology was used and through the research phases, a mental map was developed for the department, a tool that served to define the critical success factors, and with the interviews, the department's processes were surveyed to verify their

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execution. Once the information was analyzed, a SWOT matrix was used to construct the *Balanced Scorecard*, adjusted to the area in question, and the proposed actions for its implementation. The result of this research provides a basis for future research on how a mental map of a department's processes, based on the concept of the value chain, can be a valuable tool in the study of improvement in the areas called secondary by Porter (2005).

Abstract

The main aim of this research work was to develop an improvement plan for the Credit and Collections Department aligned with the *Balanced Scorecard*, at Comercializadora Romher Caracas, C. A., dedicated to the commercialization and distribution of mass consumption products in Caracas, Venezuela. The company presented some issues due to the dynamics of the market, the policies established by the National Government for the sector, the economic situation that has caused the adjustment of the commercial conditions of the suppliers and towards the clients. Those elements have affected all organizational levels, especially in the department under study, due to the absence of a methodology and the lack of application of the necessary tools to improve response times, the management execution and capitalization of opportunities. A qualitative methodology was used and through the research phases, it was possible to develop a mental map for the department, a tool that served to define the critical success factors which in addition of the interviews made possible to know the processes of the Credit and Collections Department and verify its execution. Once the information was analyzed with a SWOT matrix, the *Balanced Scorecard* adjusted to the department was built and the actions proposed for its implementation. The result of this research offers a basis for future research on how a mental map of a department's processes based on the concept of the value chain could be a valuable tool in the study of improvement in the areas called secondary by Porter (2005).

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Introducción

Comercializadora Romher Caracas, C. A. is a company dedicated to the distribution and after-sales service of mass consumer products and in its more than 20 years in the Venezuelan market has two main offices in Caracas, each of which has a distribution center, and also has three offices in the interior of the country. The company has managed to obtain the exclusivity of portfolios of the stature of Sc Johnson & Son de Venezuela, Colgate Palmolive, Mary Iancarina, Kraft, Cargill, La Giralda, among other leading brands in the market, marketing them in the modern channel (supermarket chains and drugstores), in the traditional channel (supermarkets, independent drugstores) and in low channels (grocery stores, bakeries and restaurants).

In 2010, Comercializadora Romher Caracas managed to improve the execution of some processes by standardizing them under a process guide, which was called *Guía Evolution.* This instrument has served as a basis for the professionalization of the work performed within the company. For the moment in the execution of this work, the Credit and Collections Department was not considered in the *Evolution Guide* with respect to the processes it should follow. Until 2019, only the module of some financial indicators related to its management was included.

The Credit and Collections Department includes among its functions the collection of money with the appropriate commercial conditions in accordance with the current economic reality, in order to manage and allocate these funds as guarantors of the continuity and profitability of the business. In this context, Ortiz (2015, ¶ 1) indicates that the "importance of finance in the company can be seen from three basic perspectives: Financial Management, Debt Management and Investment Management".

Specifically, the subject of study of this research is related to debt management, which affects all functional areas of the company, and aims to ensure the income and proper collection of money, analyzing the acquisitions and projects that are generated from the investment management, whose purpose is to provide the company with the minimum incentives and tools required for its development in the different business units. To achieve this, it is necessary to comply with the commitments acquired with suppliers and customers, effectively managing the accounts or debts, under an appropriate scheme that is in line with the direction of the business.

Likewise, the company faces obstacles arising from policies and legal restrictions imposed by the national government since 2018, in addition to being immersed in the Venezuelan inflationary process, which is why the Credit and Collections Department takes center stage in the financial health of any organization.

The company carried out an automation of processes including the Sales and Collections area with the migration to the *SAP* system in 2012. In contrast with the expected results, although it has worked positively in sales, it has presented failures in the Credit and Collections area, specifically in the clearing and reconciliation of financial documents, which has a negative impact on the authorization of new orders and generates rework in the Sales Department. In addition, this situation affects the company's cash flow in honoring its commitments with allied suppliers, which has repercussions on customer service and complications at the time of financial closings.

Consequently, there is a need to develop an improvement plan to ensure the fluidity, effectiveness and efficiency of the company's Credit and Collections Department. Therefore, this research aims to apply the *Balanced Scorecard* to the department in question. Along these lines, Francés (2006) points out:

> In the *Balanced Scorecard* (*BSC*) methodology, the competitive strategy, once formulated, is embodied in four fundamental concepts: objectives, indicators, goals and initiatives. The objectives, indicators and targets establish the achievements to be reached, while the initiatives define the actions to be taken to achieve them (p. 53).

Hence the importance of this research for the company, considering as a starting point the review, the strategic planning, the definition of objectives, the design of indicators and the tasks to execute the management in the Credit and Collections Department.

In addition to the above, the study is highly relevant, since senior management wishes to extend the *Balanced Scorecard* to the rest of the organization's branches as part of the *Evolution Guide.*

Theoretical foundation

Mass consumption

A mass consumption product is defined as or consists of goods that are in high demand by all levels of the population. From According to Martínez (2016), the characteristics of these products include their rapid or immediate consumption or rotation in the home, their daily or frequent purchase, and the easy access to the good. Considering that there are a large number of companies dedicated to the sector, the supply of these products is high and they can be obtained in a significant number of points of sale or businesses; similarly, prices play a fundamental role in the area, since the demand for goods fluctuates according to this variable.

Every year, companies such as the international consulting firm Kantar Worldpanel (2015) conduct market studies and define the main mass consumer brands chosen in the world. In countries such as the United States, Brazil, Spain, Mexico, Venezuela, among others, some of these companies use companies specialized in the industry for the distribution of their products in each country, and these are the ones that guarantee that the products of the major international brands are available to the end consumer on the shelves. Comercializadora

Romher is one of the companies that carries this responsibility in Venezuela within the supply chain of mass consumption.

As an oil-producing country, Venezuela, with low inflation during several decades of the twentieth century, has experienced important periods of bonanza; however, in the mid-seventies it began to register a rise in inflation due to increases in money supply as a result of expansive fiscal policies and conditions that translated into resources in the economy, which had a significant impact on the population's consumption levels (Pal- ma, 2016). This has facilitated investors, both local and foreign capital, to make life in the country and move the economy for many years, which allowed faster access to goods and services and set the tone for developing the profile of the Venezuelan consumer, who by the frequency of purchases of goods and the status of the market, could be considered as a consumerist.

In recent years, the State's social protection policies have increased public spending; this has been coupled with an increase in the inflationary index, which according to data from the International Monetary Fund (quoted in the newspaper *El Universal,* 2018), is projected to reach 1.000,000 % with a contraction of the gross domestic product (hereinafter by its Spanish acronym: GDP) of 18 %, an indicator that according to Mankiw (2012) "is the market value of all final goods and services produced within a country in a given period" (p. 494). All of which has resulted in regulations and obstacles in the acquisition of goods and services, affecting the industrial park in general. The IMF has already predicted a 45% recession in three years. These figures naturally affect consumption and access to the acquisition of goods and services.

In this context, one of the determining factors for the economy and the market to move is the consumer and the level of confidence he/she has, since his/her attitude towards goods and services (based on prices and supply) is what will determine demand.

According to the *Insight* conducted by The Nielsen Company (2017) regarding the consumer confidence index in Latin America, in 2017 the level of optimism for Venezuela is the lowest among the countries consulted, at a value of 58, where the average is 85. The consumer confidence index calculates the perception of local job prospects, personal finances and immediate purchase intentions. Consumer confidence levels above and below a baseline of 100 indicate degrees of optimism and pessimism, respectively. From this point of view and in an environment of political and economic uncertainty, it shows how Venezuelan consumers are not very optimistic and have had to change their purchasing and consumption habits to adapt to their reality.

In the measurement carried out by Kantar Worldpanel (2015), the consulting firm showed that in Venezuela, for the year, companies have The challenge of reinventing their strategies, focusing their structures, guaranteeing profitability, retaining human talent and other factors that help to maintain business continuity, not only in the case of the brands and companies that stood out in the study, but of all those that make a living in the national economy. In addition, they should seek tools and strategies to cope with the hyperinflationary phenomenon that the country is experiencing at the time of the preparation of this work.

The Centro de Documentación y Análisis para los Trabajadores, by its acronym Cenda (2020), indicated that the cost of the food basket for June 2020 was 41,386,644.17 sovereign

bolivars, which represents an increase of 2,842.57 % with respect to June 2019, which translates into a family group requiring 103 minimum wages to cover the basket. The analysis reflects that the consumer's decision making at the time of purchase is critical and seeks to distribute their spending in the best way to ensure the basics, so companies should move their efforts to promote that the products that the buyer takes correspond to their brand, taking into account that the repurchase times have varied considerably as a result of the aforementioned hyperinflation, which is coupled with the shortage of certain items.

Balanced Scorecard

The CEEI (Creación y Desarrollo de Empresas) organization, in its *Guía de Apoyo al Emprendedor* (2013, p. 4), defines the *Balanced Scorecard* as follows:
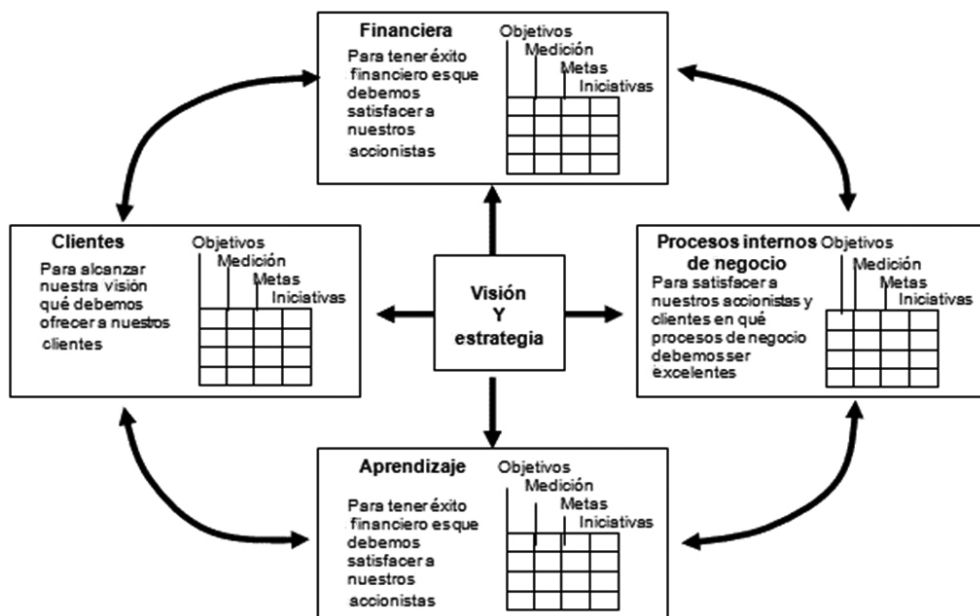
> The *Balanced Scorecard* is a management tool or methodology that facilitates the implementation of the company's strategy in an efficient way, as it provides the framework, structure and appropriate language to communicate or translate the mission and strategy into objectives and indicators organized into four perspectives: finance, customers, internal processes and training and growth, which allow a continuous process to be generated so that the vision is made explicit, shared and all personnel channel their energies towards achieving it.

According to this definition, the *BSC* seeks to integrate key elements in line with a company's strategy, either as a whole or in a specific department, based on strategic planning and addressing a broader spectrum of the business, in order to lay solid and sustainable foundations for effective direction and execution. The key to any strategy is to improve its applicability and execution. Kaplan and Norton (2002, cited in Altair Consultants, 2005) have written that the ability to carry out a strategy is more important than the strategy itself, since only 10% of strategies were successfully carried out, as tactics changed or were adjusted over time while the tools to mediate them remained unchanged.

While in the past, land was the most important working capital, today, human capital, knowledge and strategies are fundamental drivers of companies and their profitability. So a thorough understanding of its structure, operation and external environment puts any organization at an important competitive advantage and paves the way for adapting to the abrupt changes in today's global marketplace. The difference between the *BSC* and other tools is that it seeks to balance the financial and non-financial indicators of organizations translated into a language understandable to all areas. Therefore, it does so with four balanced perspectives: finance, customers, internal processes, learning/training and growth, as shown in Figure 1.

Figura 1. Perspectives of the *Balanced Scorecard*.

Financiera
Para tener éxito financiero es que debemos satisfacer a nuestros accionistas

Objetivos
Medición
Metas
Iniciativas

Clientes
Para alcanzar nuestra visión qué debemos ofrecer a nuestros clientes

Objetivos
Medición
Metas
Iniciativas

Visión Y estrategia

Procesos internos de negocio
Para satisfacer a nuestros accionistas y clientes en qué procesos de negocio debemos ser excelentes

Objetivos
Medición
Metas
Iniciativas

Aprendizaje
Para tener éxito financiero es que debemos satisfacer a nuestros accionistas

Objetivos
Medición
Metas
Iniciativas

Source: Kaplan y Norton (2000, p. 22).

In a simple definition of indicators, Cuellar and Toro (2005) state that they are "elements of the management control system that provide significant information on critical or key aspects of an organization by relating two or more data" (p. 3). In this context, the indicators are an important diagnostic tool for measuring or quantifying any element within the *BSC*, which serves to guide the company's operation towards a position of competitive advantage with its strategic plans and objectives established in the four perspectives mentioned above; it will be the responsibility of each area to design and interpret each one of them.

Metodology

Due to the characteristics and nature that define this research, a qualitative methodology was used, which has an explanatory scope the research sought to analyze the situation of the Credit and Collections Department, aligned with the *Balanced Scorecard,* in the Venezuelan company Comercializadora Romher Caracas, C. A., with the purpose of knowing and evidencing the critical points within its management and designing the *BSC* based on the results; the foregoing reinforces its explanatory scope.

To understand the process and document it, an initial immersion in the company allowed the researcher to collect the first data on the problem posed, to learn about the few documented processes of the department in question and the limitations of the *Evolution Guide* with respect to the management of Credits and Collections.

Once the order to approach this first approach was established, by means of interviews through a non-probabilistic intentional sampling made up of the main actors of the Credit and Collections Department, we proceeded to collect information on the job descriptions of the established sample and the fulfillment of the same in their daily execution.

On the other hand, five interview models were designed with the purpose of documenting the department's processes with the support of the Credit and Collections manager, analysts and assistants, as well as personnel outside the department identified as internal customers or suppliers such as sales representatives and carriers (responsible for dispatch and collections).

The documentation technique was used to understand the performance of the Credit and Collections Department with its customers and internal suppliers through the company's primary information and, with the bibliographic review, a conceptual framework for the construction of the department's *BSC* was built. Finally, through several *focus group* sessions with the company's management and the department's key personnel, the SWOT matrix and the mind map (based on the value chain scheme) were constructed to generate the *BSC* for the department main contribution of this research: the *BSC* for the department in question with an action plan that facilitated and guaranteed the implementation.

Results and discussion

Critical factors in the administrative and managerial processes in the Credit and Collections Department

Figure 2 shows the mind map of the Credit and Collections Department's processes based on Porter's (2005) value chain. The Logistics and Sales departments are the entities that produce documents that serve as inputs for the department's processes and, at the same time, are the internal customers, since they receive the product of the service provided by Credit and Collections, in addition to external customers.

Figure 2. Mental map of the Credit and Collections Department.
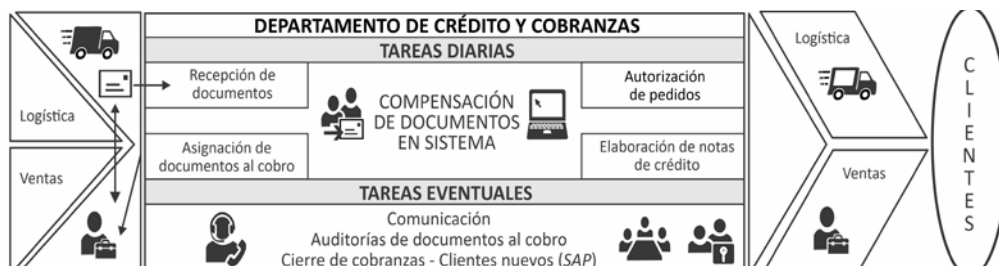
Source: Own elaboration.

As a result of the analysis, only 10% of the customers pay their invoices in cash, so the payment of the remaining 90% of the customers generates a significant flow of invoices and documents receivable (debit notes, withholdings, returned checks and balances), which makes automatic approval of new orders impossible. At the time of the investigation, only 7% of the orders passed the automatic approval process, the rest were validated by the Credit and Collections manager.

There is a Communication support activity, which encompasses information on the payment/debt/orders/returns status of the company's customers for the Logistics and Sales departments, but not directly to external customers.

Other support activities within the department under analysis are: audits of sales personnel with respect to all outstanding receivables held by sales representatives or the supervisor. This activity is performed randomly and without prior knowledge of the personnel involved and does not entail a follow-up of the gaps found and performance measurement of the sales force.

At the same time, the processes of the primary activities were documented through flow charts for each one. Among the critical factors identified were the following: there is no communication between the Credit and Collections Department and the clients; there is no support in collections from Sales and Logistics, which generates bottlenecks in collections; the staff of the department in analysis does not know how to analyze the accounts receivable; The staff of the department under analysis is not familiar with the core processes of the *SAP* administrative system; staff motivation is low; differences were detected between job descriptions and the activities they perform; the monthly collections closing report is delivered at least five days late; and there is no procedure for dealing with clients with payment problems.

SWOT Matrix

Based on the definition of the critical factors of the processes analyzed in the management of the Credit and Collections Department, the matrix shown in Figure 3 was drawn up.

Figure 3. SWOT Matrix Credit and Collections Department.

Fortalezas	Oportunidades	Debilidades	Amenazas
• Se cuenta con procesos construidos a lo largo del tiempo desde la experiencia del departamento. • Los trabajadores del departamento conocen la mayoría de los procesos debido a la baja rotación de personal. • Análisis de pedidos pendientes por parte de la jefatura (autorización de pedidos). • Se cuenta con un sistema de información consolidado: *SAP*.	• La empresa ofrece posibilidad de formación en diferentes áreas. • Experiencia del resto de los departamentos en análisis de gestión. • Sistema *SAP* robusto con data oportuna lista para el análisis.	• Medición inexistente de indicadores de gestión; la medición que existe proviene del área comercial. • Debilidad en la comunicación clientes internos /externos. • Disparidad entre las funciones que se ejecutan versus las descritas en el perfil de cargos. • El seguimiento de las auditorías de documentos al cobro no se adapta a la realidad actual.	• Fallas en gestión de cobro de los departamentos de Ventas y Logística. • Generación de los extractos bancarios a destiempo por parte de la directiva. • Situación económica actual (retrasos en los pagos). • Conexión a internet no confiable por lo que se restringe el acceso al sistema para realizar las tareas inherentes al departamento.

Source: Own elaboration.

Balanced Scorecard for Credit and Collection Department

Together with the analysis of the critical success factors identified in conjunction with the SWOT matrix, the following is the *Balanced Scorecard* for the Credit and Collections Department.

The mission of the Credit and Collections Department is defined as follows:

To guarantee compliance with the processes associated with credit and collection management for our customers, contributing to the efficient recovery of money, minimizing delinquency risk factors and developing the best work team.

The vision of the Credit and Collections Department is formulated in the following terms:

"To be a strategic department for its collection management services in Comercializadora Romher Caracas, C. A., constantly innovating in the search for excellence".

The objectives of the Credit and Collections Department for the year are: to meet the goals in the credit and collections management indicators; to ensure the legal and administrative processes in the clearing and reconciliation of documents; to update credit lines granted to customers based on customers' payment and purchasing behavior and to maintain excellence with an ongoing staff training plan.

In accordance with the four perspectives of the *Balanced Scorecard*, a strategic map was designed for the Credit and Cooperative Department (see Figure 4) with the associated management indicators.

Figure 4. Strategy map.
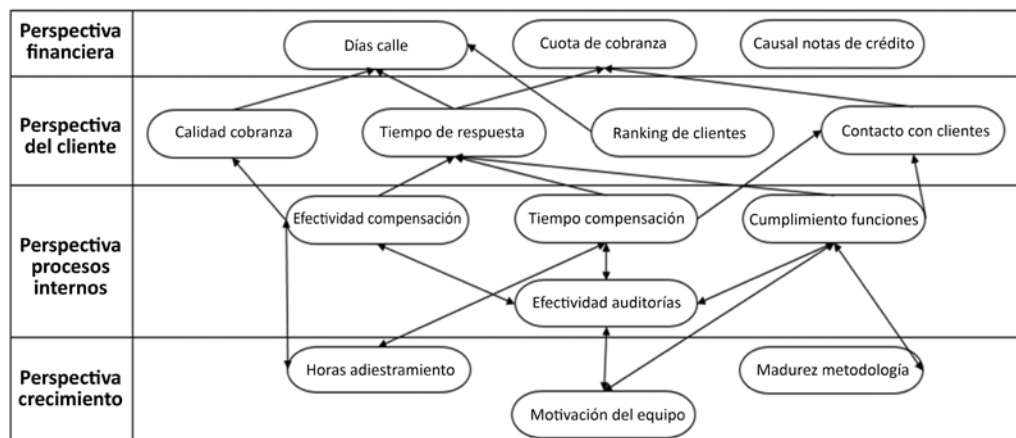
Source: Own elaboration.

The management indicators proposed in the Financial Perspective are: (1) street days, which measures average days of collection: the established target is five days; (2) collection quota, which compares collection versus the weekly target. Target 98%; (3) non-credit note causes: the percentage of credit notes according to defined causes. Monthly measurement; (4) ratio of invoices for collection delivered on time. Weekly measurement.

Proposed management indicators from the customer's perspective:

(1) quality of collections, customer compliance with commercial conditions. Target 98 % from 0 to 5 days. Monthly measurement; (2) response time to requests made to the Credit and Collections Department. Monthly measurement; (3) ranking of customers according to established payment record. Bimonthly measurement; (4) customer contact. Bimonthly measurement.

Management indicators proposed in the Internal Processes perspective:

(1) clearing effectiveness, measuring the percentage of collections cleared in relation to those received. Measured weekly; (2) clearing time. Measured weekly; (3) level of fulfillment of functions. Bi-monthly measurement; (4) effectiveness of audits, measures the effectiveness between audits performed and those planned per salesperson. Monthly measurement.

Management indicators proposed in the Growth Perspective:

(1) hours of training in process improvement and professional development. Measured quarterly; (2) maturity index achieved by personnel with the methodology based on the parameters established in the process. Quarterly measurement.

Key actions

Once the critical success factors have been studied and the *BSC* model for the Credit and Collections Department has been designed, it is recommended to accompany the model with the following key actions:

1. Performing the collection closure on a weekly basis. A test was carried out and the report took 45 minutes to run. It will make it easier to follow up and address any possible inconsistencies or delays in payments by clients in a timely manner.

2. Follow up on the gaps found in the results of the sales force collections audits, with a team of sales supervisors and collections analysts.

3. For the implementation of the *BSC* in the Credit and Collections Department, it was considered to validate in a timely manner the goals established for the indicators with the board of directors and the Sales Management, Finance Management and the Credit and Collections Department; share the benefits and advantages of the *Balanced Scorecard* model among all those involved, in order to obtain its acceptance; implement a Training Plan for Credit and Collections personnel on the complete use of *SAP*; calculate the values of the proposed indicators under an Excel-based development projected in this research; and include the processes and recommendations of this work in the *Evolution Guide*.

Conclusions

Within the framework of the present research, it was essential to identify and verify the processes of the Credit and Credit Engineering Department in order to define the critical success factors. The staff interview technique was fundamental to delve not only into the technical execution but also into the specific skills of each position, which, together with observation, made it possible to detect and capture the steps followed in management, largely impacted by the absence of specific manuals and guidelines for the department.

The development of the mind map, based on Porter's (2005) value chain, of the activities of the Credit and Collections Department facilitated the understanding of the key and support activities, the importance of the relationship and the impact on the rest of the departments, as well as the linkage between them to guarantee the quality of service to the external customer.

The *focus group* technique was a valuable complement to the construction of the SWOT matrix, a fundamental instrument for identifying the scope and feasibility of the tools to be developed in the improvement plan, taking into account the maturity of the management of the department's collaborators, as well as the impact it may have on the environment.

The main contribution of the research is the creation of a model aligned with the *Balanced Scorecard* structure aimed at the Credit and Collections Department, as well as providing it with a different perspective, building the mission, vision and objectives personalized and adjusted to those of the organization, which implies a change in the established paradigms. In this regard, it is concluded that:

1. The lack of indicator analysis means that an organization lacks any reference on the effectiveness and impact of its management.

2. A *Balanced Scorecard* is feasible for any organization when considering the level of maturity of the staff and the resources available to calculate and monitor the indicators.

3. The strategic map is an effective piece in the consolidation of the organization.

Finally, the objectives of this research were achieved, in addition to the delivery to the organization of a set of actions and an indicator management tool created in Excel that will facilitate the implementation of the improvement proposal developed. It is worth mentioning that the results obtained could be transferred to any other trading company with similar conditions in its Credit and Collections department, since it faces the same problems of document consolidation, insufficient staff training, among others.

For future research, it is suggested to study how agile methodologies can contribute to the development of strategic planning, as well as the impact of the hyperinflationary environment and national government policies on the financial performance and money collection of this sector.

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