

Charlottesville Business Exchange
Minutes
June 23, 2016

Dennis Kidd called the meeting to order. In attendance were: Dennis Kidd, Jenn McArtor, Libby Edwards-Allbaugh, Stacey Norris, Bill Rudd, Dan Elash, Stephanie Dean, Larry Miller, Stuart McClintic, Greg Allen, Paul McArtor, Maggie Morris, Laurence Mann, Angelo Jennings, Terry Campbell

Guests: Donna Bennett, United Bank Senior VP of Commercial Services, Guest Speaker

Officer Reports:

President: Dennis gave us the word of the day. Accelerating: verb, to cause faster or greater activity or progress. Progress or develop faster. He also reminded us of our purpose to provide trusted referrals.

VP Education: Upcoming schedule: June 30: Group activity; July 7: Laurence Mann member focus; July 14 Group Activity; July 21 Greg Allen member focus; July 28 Frank Squillace guest speaker from the Chamber.

The Chamber has a Defense Affairs Committee focused on strengthening the relationships between the Chamber, the Central VA community, the local defense community, and our veterans.

VP Membership: Welcome Laurence Mann our newest member

Treasurer:

Secretary:

There was a question raised about the availability of CBE business cards to use to recruit new members. Angelo indicated he may have some at his office.

Dennis and Greg raised the issue of what we should do about an ad in the upcoming C-ville publication. The group agreed to a two page ad with costs to be shared by those participating. Greg needs a logo and short (30 words or less) description of your company. All present except Stacey Norris and Maggie Morris agreed to participate. Please get your info to Greg as soon as possible if you haven't already done so.

Announcements:

Educational Moment: Dr. Dan's topic today was Networking. Networking is a bartering system. You have treasure and your contacts have treasure, what can you use to enrich one another. Ask yourself the following: (1) What are you good at? (2) What are your contacts good at? (3) Who has a network you can leverage? (4) Who can benefit from your network? Your network can be used for many things e.g. you can use your network to find guests. The key is you have to know who you refer and the key to knowing them is to learn to listen.

Listening is used for two purposes. You can listen to gather evidence to counter or refute the other. Useful in debate but probably not to build a relationship. The other use is to understand. Listening to understand requires the relationship building tools of honoring others, consideration, respect and care. It also requires the development of the ability to ask questions. This is basis of developing a strong network.

Presentation: Donna Bennett, United Bank, Senior VP of Commercial Services gave us an eye opening presentation about Fraud and Payment Control.

The 2015 AFP statistics about payments and fraud found the leading type of fraud is paper check fraud while credit and debit fraud showed a 13-14 percent drop from the 2014 survey. Key for businesses to prevent check fraud is to control access to the check stock, access to check writing software when blanks are used for generating checks, and timely reconciliation. In many instances there is a time limit on disputing a check and failure to do timely reconciliations limits the ability to dispute a check.

For businesses the banks have established techniques for limiting fraud. United Bank is a pioneer in development of some of these techniques particularly Positive Pay and Reverse Positive Pay. These two techniques are used for paper checks only. Before your bank will authorize payment from your account there is a process to verify the check with the bank. In one instance the company generates a listing of all checks written each day and forwards the list to the bank. The bank is then able to compare checks presented against what has been written. In the other, the bank sends the list of checks presented to the company for the company to verify. There is a similar system available for ACH transfers and a company can limit who can run an ACH debit on the account.

She also gave us handouts about Internal Controls and Tips for Preventing Wire Fraud. Taken all together there was a lot of really good information presented.

There being no further business the meeting closed.