





## Stevens & Ricci: There Is No Substitute for Innovation

When you think of a collection agency, “innovation” might not be the first word that comes to mind, but for Ben Ricci, co-founder and CEO of Tucson, Arizona-based Stevens & Ricci, it’s been the key the company’s success.

Ricci, whose background is in corporate credit management, started the firm in 1998 with partner Mitch Stevens. They immediately experienced what Ricci calls “hockey stick” growth, reaching \$1.5 million in revenues within two years. However, like many companies, their fortunes suffered after 9/11. “We were heavily into aviation and aircraft supply clients, which hurt us,” notes Ricci.

In 2002, Ricci bought Stevens out and decided to take the company in a different direction by appealing to a larger base of clients and offering a series of inventive products and services. Today, Stevens & Ricci is growing at a rate comparable to its pre-9/11 days, with similar revenues, 10 employees and newly opened Denver office.

### A Consultative, Preventive Approach

Ricci attributes part of his success to a different approach. Instead of being focused on a specific industry, the firm now uses what he refers to as a “funnel” approach; gearing its services to any type of company. Stevens & Ricci still has aviation clients, but they’re now augmented by customers in medicine, wholesale supply, software and several other industries.

The agency has also taken a more consultative, preventive approach, trying to help clients collect more in the early stages of their customers’ delinquency. To do that, Ricci began developing a series of products and services, designed to help get his clients’ feet in the door early on, which truly differentiates Stevens & Ricci from the competition.



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### Focus on Growing Your Business

A revolving line of credit is a key aspect of making sure you have the cash you need—when you need it—so you can focus on building your business every day. And having immediate access to all your accounts to manage balances, pay vendors and transfer funds can help you manage your cash more effectively and fuel your growth.

A [Wells Fargo BusinessLine®](#) line of credit will provide you with access to up to \$100,000 for any business purpose, while [Wells Fargo Business Online® Banking](#) gives you access and control of your accounts anytime, anywhere.

- *IRS Advantage*—Those three initials have a lot of power, and Ricci's program is designed to tap into it. The program works on the premise of reporting the debt as a loss, which creates a 1099 form. When the IRS examines these forms, it means the debtor is showing up on their radar. "It's a psychological edge, because you can use the greater potential for an audit to push your debtor into paying," Ricci says. In the two years since he implemented the program, more than 400 packages have been sold during market testing in Arizona, with nationwide marketing about to begin.
- *The Bad Boy List*—Ricci calls this a sales and education tool. The company has created a national list of bad payers in several industries, including agriculture, wholesale fuel and aviation. "It's a public service we offer in the hope that people will turn to us when they need collections help." About 10,000 companies now subscribe to the Bad Boy List.
- *10-Day Demand Letter*—Actually, the letter is just one step in the overall Stevens & Ricci collections process, but the agency uses it as a standalone prospecting tool. "It's really for smaller businesses that don't have a specialized collector," Ricci says, adding that it's helped bring in about 10% of his client base.

## Growth and New Directions

While all of these tools have helped Stevens & Ricci grow and diversify, Ricci also credits Wells Fargo with helping him expand. "Our Wells Fargo revolving line of credit has allowed me to focus on growing the business," he observes. "The line has given us the time to learn what works and what doesn't, and gives us access to funds when we need them. And the online interface has been extremely valuable to us; I can pay vendors and transfer money to and from my different accounts quickly and efficiently, as well as reconcile daily from the online statements."

Going forward, Ricci plans to extend his reach and grow his product and service line. The agency is getting ready to open a satellite office in Phoenix and he anticipates that his revenues and employee count will double during the next two years.

Beyond that, Ricci recognizes the need to adapt his business to meet the market's needs. "I'm still learning how to take different approaches to what we do," he says. "I'm developing a new collections technique that I haven't even labeled yet that pushes harder on collecting receivables while getting interest on them. That thinking is what helps us go further with clients."

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