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# When Customers Do Not Pay: A Winning Negotiation Case in Brazil

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## Abstract

Debt collection without losing a valuable customer is a challenge that business negotiators face daily, no matter the size, type, or country of the organization. Currently in Brazil, near 62.6 million customers with overdue accounts are registered at the Credit Service Protection (Serviço de Proteção ao Crédito – SPC), representing approximately 40 percent of the Brazilians between 18 and 95 years old. This single case study investigated a successful farm debt collection case, negotiated between a farmer and a financial agent from a credit cooperative in Paraná State, Southern Brazil. Key findings pointed out critical success factors on debt collection negotiations, useful to business negotiators in general such as financial agents, bank managers, mediators, and overall practitioners. Discussion and recommendations for future research complete this work.

**Keywords:** Debt Collection, Negotiation, Customer Satisfaction, Brazil

## 1. Introduction

Dealing with late payments is a challenging task for business negotiators. Some are primarily assertive and forceful, while others are attentive and careful. Harvey Specter, the character from the tv law drama series *Suits*, and Mike Ross are characters carried out by the actors Gabriel Macht and Patrick J. Abrams, respectively, on the North American tv legal drama series *Suits*.<sup>1</sup> Harvey teaches his associate, Mike Ross, how to be assertive and forceful with clients: "Mike: -You mean how you don't get emotional about a client? Harvey: - No, I mean, you keep pressing until it hurts. Then you know where to look."<sup>2</sup> Unlike Harvey, Mother Teresa teaches us how to be attentive and careful with people, through love and sacrifice: "if you love until it hurts, there can be no more hurt, only more love." Despite its contrasts, a hurtful process is suggested in both courses of action. Business negotiators face a similar dilemma when chasing debt collections: how to recover debts from late payment without losing a valued customer? In such cases, what is the most effective negotiation strategy? Harvey's assertive recommendations or Mother Teresa caring ones?

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<sup>1</sup> Harvey Specter and Mike Ross are characters carried out by the actors Gabriel Macht and Patrick J. Abrams, respectively, on the North American tv legal drama series *Suits*.

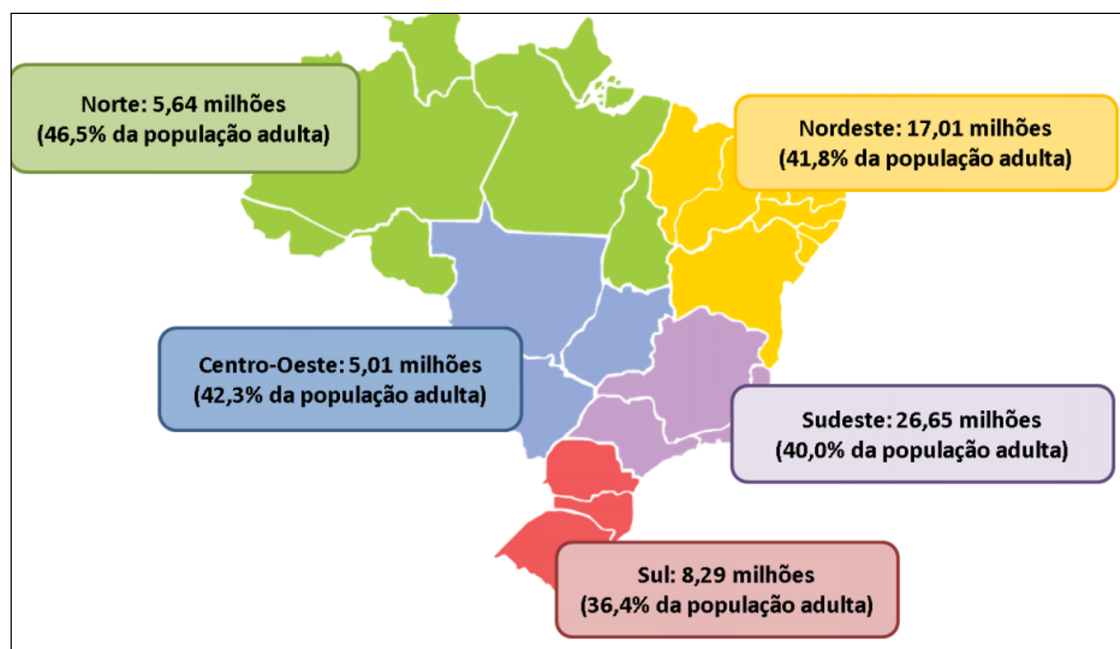
<sup>2</sup> Dialog occurred on *Suits*, season one, episode one

We addressed these questions in the present research, aiming to further extend current knowledge on debt collection negotiation. We combined multiple-methods approach, such as in-depth interviews, archival research, direct observation, and case study, to provide an insightful negotiation case occurred between a financial agent from a credit cooperative and a local farmer in southern Brazil.

First, negotiation is defined as a “process of communication by which two or more parties seek to advance their interests or those of the persons they represent through an agreement on the desired future action” (Salacuse, 2003, p. 11). Negotiation is also defined as “a social interaction process, which involves two or more persons, regarding their interests, identity, and cognition, and dedicated to reaching an agreement over the substance negotiated through mutual gains” (Dias, 2016, p.29). Moreover, Business negotiations are defined “as the social interactions between two or more persons, regarding their interests, and dedicated to reaching an agreement on making, buying, or selling goods or providing services in exchange for money, or part of a job” (Dias, 2016, p.30). According to Fisher, Ury, and Patton (1981), a successful negotiation is the one that parties stop looking for alternatives. Moore (2003) asserts that a negotiation should be considered 100 percent successful when three types of interests are attained: (a) material; (b) psychological, and (c) procedural interests (P.321-322).

Furthermore, debt collection is a hot topic in Brazil. In 2017, approximately 60.2 million Brazilians between 18 and 95 years old (near 40 percent of the entire population) had their names on bad debt lists. In 2018, the default rates increased 4.4 percent, representing 62.6 million people, according to the National Credit Protection System – *Serviço de Proteção ao Crédito* (SPC, 2018)<sup>3</sup>. In sum, there are currently more debtors in Brazil than the entire population in Italy. Therefore, the development of strategies to negotiate effectively bad debts is crucial for any business negotiators regardless of country, size, market, or type of company. Figure 1 illustrates the distribution of the debt defaults in Brazil. Observe a clear trend regarding South region debts, representing the lowest percentage of debts amongst Brazilian regions.

Figure 1 Estimative of debt defaults in Brazil in 2018. Source: SPC, 2018. Reprinted under permission.



<sup>3</sup> The SPC Brazil (Credit Protection Service) is the information system of the National Confederation of Shopkeepers (CNDL). SPC is the largest database of Latin America in credit information on individuals and companies. SPC covers all the 26 Brazilian states plus the Federal District.

Figure 2 highlights the distribution of individual defaults per type of expenditure:

Figure 2 Individual debts in Brazil per expenditure on December 2018. Source: SPC, 2018. Reprinted under permission.

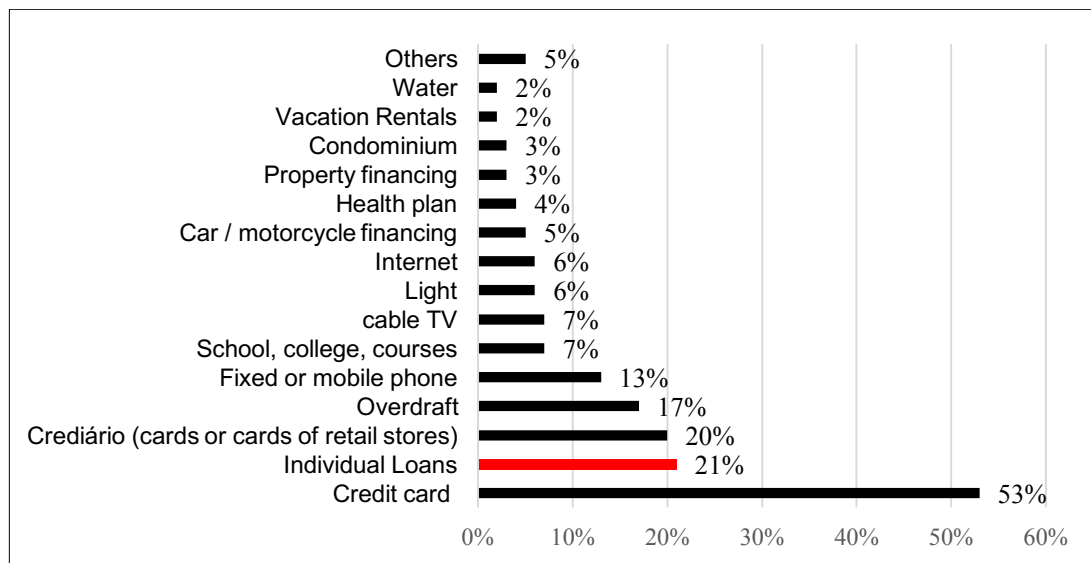


Figure 2 also illustrates the main reasons why Brazilian had their names inserted on SPC list as bad debtors<sup>4</sup>, on December 2018. Credit card expenditures represent, by far and large, 53 percent of the total individual debt defaults in Brazil. Observe also the subject under investigation, *late payment in loans*, which occupies the second highest reason for debt defaults in Brazil, with 21 percent of the total (SPC, 2018).

Next, cooperative societies, especially credit cooperatives, have also been attracting much scholar attention recently (Dias, M. & Teles, 2019; 2019b; Dalacosta, Dias, M., Meirelles, 2019; Dias, M., 2018; Dias, M. & Craveiro, 2019; Dias, M., Krein, Streh, Vilhena, 2018; Dias, M. & Ramos, 2018; Dias, M. & Teles, 2018). Despite this interest, there has been little discussion on debt collection regarding credit cooperatives in Brazil. Therefore, this research is helpful to extend the current knowledge on the subject and is useful to financial agents, bank managers, customers, negotiators, mediators and practitioners in general, regarding the issues under investigation.

Moreover, insightful Brazilian business negotiation cases have been widely studied to date, such as Dudalina case (Dias et al., 2015, 2014); Fiat Chrysler in Brazil (Dias M., et al., 2014, 2013); BMW in Brazil (Dias M., Navarro and Valle, 2013); Netflix in Brazil (Dias, M. & Navarro, 2018); Boeing x Embraer (Dias, M., Teles, and Duzert, 2018; Dias, M. Duzert, 2018). Craft beer industry in Brazil (Dias, M. and Falconi, 2018); Heineken in Brazil (Dias, M., 2018), and Pirecal (Dias, M. & Davila, 2018).

Therefore, this study investigated a farm debt late payment negotiation, which has occurred in 2018 at the Brazilian credit cooperative Cresol Baser, located at Francisco Beltrão, Paraná State, Southern Brazil, as the unit of analysis from this descriptive single case study (Yin, 1988). Two parties were involved in the negotiation: (a) one financial agent from a credit cooperative, and (b) a local farmer. Hereafter financial agent and farmer, since their real names were protected by the undisclosed agreement.

Our attention has been attracted to this case due to its replicability in similar real-life case scenarios, and ultimately because the negotiation had everything to go wrong: (a) the farmer was in the middle of a divorce process, (b) momentarily out of funds - the assets were temporarily frozen by Court Order, (c) the farmer was facing overwhelming results of an economic crisis, with (d) low educational attainment – what proved to be an additional barrier to transpose between the parties, and (e) showing signs of emotional instability and burnout.

<sup>4</sup> Being in the SPC list in most cases imposes a series difficulties for customers, who may be unable to open a bank account, make purchases, installments, rent real estate and take loans.

Notwithstanding these pitfalls, an additional problem lies on the fact that Francisco Beltrão is a small municipality, over 130,000 inhabitants, with banks and financial institutions like credit cooperatives willing to supply credit (loans) in the region at competitive rates.

The temptation to play Harvey Specter, and simply "press until it hurts" should be left aside temporarily in this scenario for the main reason: the farmer is a cooperative associate, which means that the relationship between creditor and debtor is much closer within cooperatives than other types of associations, as illustrated in the following Figure 3:

Figure 3 Differences between cooperatives, associations, and companies in Brazil. Source, SESCOOP, 2017, Dias, 2018. Reprinted under permission.

Differentiation parameters	Cooperatives	Associations	Companies
Economic purpose	For economic purposes, but not for profit	Non-profit, with impossibility to perform a commercial function	For-profit
Minimum quantity of members for	20	2	1
Objective	To provide service to the cooperative	To represent the interest of the	profit
Vote	1 member = 1 vote	1 member = 1 vote	the more capital, the greater the voting
Incorporation of the share capital	Quotes	NA	Shares
Transferability of quotes	Can not be transferred to third parties	NA	Can be transferred to third parties

Although the pervasive situation in Brazil, this case had a turning point, sponsored by the Brazilian Federal Government (BFG): on May 6, 2019, the Brazilian Development Bank (BNDES), founded in 1952, is the principal bank agent for supporting industry and infrastructure development in Brazil. BNDES issued the Circular SUP/ADIG N° 21/2019 Circular SUP/ADIG 21/2019 substituted Circular SUP/ADIG 46/2018 (BNDES, 2019), in turn creating the program for Rural Debts Composition, (Composição de Dívidas Rurais - Pro-CDD AGRO, our translation), releasing BRL 5 billion (approximately \$ 1.5 billion) line of credit to finance agriculture, in order to assist Brazilian farmers from bankruptcy.

Finally, this work is structured as follows: the next section provides the methods (section 2.1) and research limitations (section 2.2), such as the Brazilian legislation in force, supporting the debt collection negotiation under review. Then, a topic on current Circular 21/2019 (BNDES, 2019), here highlighted to evidence the financial agent's sphere of action (section 3). Later, the case background and key findings (section 4), followed by discussion (section 5). Finally, recommendations for future research (section 6) compile the present research.

## 2. Methods and Research limitations

### 2.1 Methods

The present research is qualitative, interpretive, where the multi-methods approach was employed, such as descriptive single case study, qualitative in-depth interviews, archival research, and direct participation. The unit of analysis is the negotiation that occurred between the financial agent and the farmer at Francisco Beltrão, Paraná State (Yin, 1988).

We interviewed the financial agent who negotiated the debt collection with the farmer. The interviewee was invited via e-mail, and all questions posed were answered (100 percent response rate). We adopted a semi-structured questionnaire that gave more fluidity to the interview, following Goffman's (1959, 1961) dramaturgical theory.

Only one interviewer conducted the interview. The interview occurred in two sessions: first, on June 6, 2019. The second interview occurred on June 10, 2019. A second interview was necessary, because some points needed to be further clarified, such as precise data on the negotiation, additional facts, and figures. The interviews occurred in calm places, with no interference or noises. Warm-up questions were initially posed, then the remaining questions were asked. Field notes were taken by the interviewer. Primary data on both interviews were collected through audio recordings. The interviews were conducted entirely in Portuguese and then translated into English. The interviewee consented in disclosing information and quoting. Only the name was omitted to protect the identity of the interviewee, as per request. Data gathered were transcribed and coded through descriptive and in Vivo coding, the latter “to honor the participant's voice” (Saldaña, 2013, p. 91). Primary data were then analyzed through content analysis. Secondary data were gathered through literature review and archival research.

## 2.2 Research limitations

The current research is limited to Brazilian laws on credit cooperatives. Other countries and their own laws are not investigated here. Despite the Brazilian Laws being applied to thirteen different categories of cooperatives (OCB, 2018), only credit cooperatives are studied here. Brazilian Federal Constitution 1988 limits this research (Brasil, 1988), along with the following legal dispositive, currently in force: (a) provisional measures; (b) laws; (c) decrees; (d) complementary law; (e) civil code; (f) resolutions, and (g) circulars from Brazilian Central Bank, (h) Federal Accounting Council (Conselho Federal de Contabilidade – CFC), and (i) Circular BNDES 21/2019 (BNDES, 2019). Figure 4 illustrates the overall Brazilian legislation on Credit Cooperatives, which support and limits the scope of the current investigation.

Figure 4 Brazilian Laws on credit cooperatives. Source: Dias & Teles, 2019. Reprinted under permission.

Normative	Publication	Subject
Law nº 4.594	Dec 31, 1964	Creates Monetary, Banking and Credit Policy and Institutions, creates the National Monetary Council
Law nº 4.829	Nov 05, 1965	Institutionalizes rural credit
Law nº 5.764	Dec 16, 1971	National Cooperative Policy and establishes the legal regime of cooperative societies in Brazil
Brazilian Federal Constitution	Oct 05, 1988	Article 5, which recognizes the activity, (c) Article 146, which establishes the co-operatives taxation, (d) Article 174, issuing the co-operatives regulation and normalization, and (e) Article 192, which regulates the national financial system
Law no 8.394	Nov 18, 1994	Provide Public Register of Mercantile Companies and Related Activities and provides other measures (including cooperatives registering)
Decree 3.017	Apr 06, 1999	Approves the Regulation of the National Service of Learning of Cooperativism - SESCOOP
Provisional Measure MP 2.168-40	Aug 24, 2001	Provides for the Program of Revitalization of Cooperatives of Agricultural Production - RECOOP, authorizes the creation of the National Service of Learning Cooperativism - SESCOOP.
Law no 10,406 Brazilian Civil Code	Jan 10, 2002	Chapter VII, articles 1093, 1094, 1095, and 1096 establishes the Cooperative Societies, its limits and scope
Complementary Law nº 130	Apr 17, 2009	Law of Credit Cooperatives Complementary Law - National Cooperative Credit System and repeals provisions of Laws 4,595, December 31, 1964 and 5,764, December 16, 1971
Law nº 12.690	Jul 19, 2012	Provides for the organization and operation of Labor Cooperatives; establishes the National Program for the Promotion of Labor Cooperatives - PRONACOOP; and repeals the sole paragraph of art. 442 of the Consolidation of Labor Laws - CLT, approved by Decree-Law No. 5,452, dated May 1, 1943
Decree 8.163	Dec 20, 2013	Establishes the National Program of Support to Associativism and Social Cooperativism - Pronacoop Social.

Finally, this study is limited to the Brazilian farm or rural individual credit system (excluded corporations), negotiated between a local farmer and a financial institution, a credit cooperative. This work is also limited to the Brazilian legislation in force, including BNDES circular 21/2019, to be described in the following section.

### 3. Brazilian Government Farm debt refinancing program

BNDES issued circular SUP/AOI 21/2019<sup>5</sup>, on May 6, 2019 (BNDES, 2019), designed to support rural debt. Individuals and corporations are allowed to join the program to refinance rural debts. Through Circular 21/2019, individual farmers, and agricultural companies, including cooperatives, are allowed to participate in the program (BNDES, 2019, item 2.1). Farmers shall prove the incapacity to pay as a result of commercialization of products, frustration of crops by adverse factors, and occurrence detrimental to the development of holdings, and to demonstrate the economic viability of the activities developed in the ownership and payment capacity of the composition operation (BNDES, 2019, items 2.2, 2.3).

Circular 21/2019 stipulates the following general financing conditions for eligible farmers (BNDES, 2019, item 4), illustrated in Figure 5:

Figure 5 BNDES General financing conditions. Source: BNDES (2019)

Financing amount	Interest rates	Maximum Grace period	Maximum installments	Installments frequency
up to BRL 20 million (approx. \$5 million)	TJLP + 1,5% per year (BNDES) + 3% per year (financial institution)	3 years	144 months	monthly semiannually yearly

Additionally, according to Circular 21/2019, collateral should be freely negotiated between farmer and financial institution (BNDES, 2019). As mentioned before, BFG released five billion BRL to support agriculture debts.

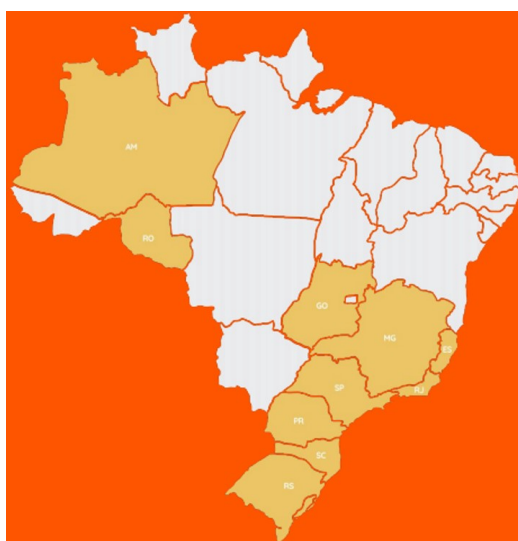
## 4. Background

### 4.1 Credit cooperative Cresol

Cresol was founded in 1995, with the union of five cooperatives, at Francisco Beltrão, Southwestern Paraná State. In 2018, Cresol Confederation had 501,000 associates, with 528 bank agencies, BRL 2.76 billion in total deposits (approximately \$ 700 million). In 2018, regarding rural credit, approximately BRL 1.3 billion (approximately \$ 350 million) were loans, corresponding to 35 thousand direct contracts (Cresol, 2019). Regarding the National Development Bank (BNDES), Cresol Baser in 2018 conducted approximately 40,000 farm loans sponsored by BNDES. To date, Cresol operates in ten states, as illustrated in the following Figure 6.

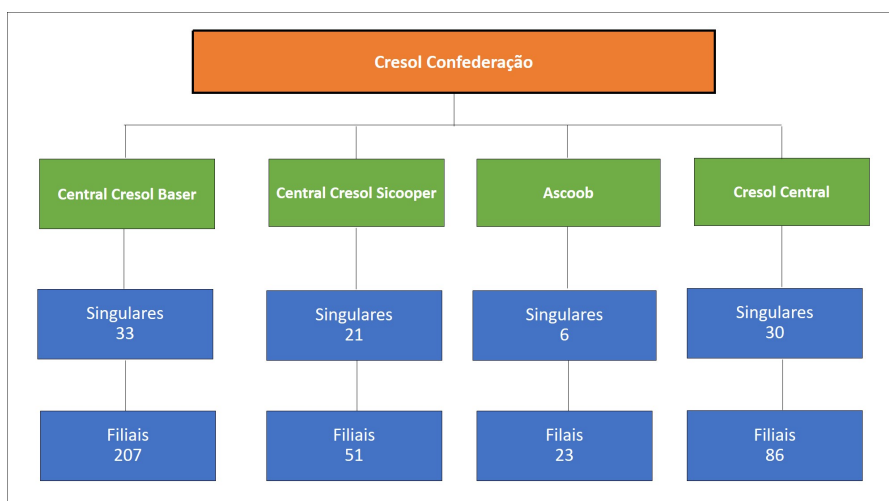
<sup>5</sup> Which in turn substituted circular SUP/AOI 46/2018, with equal content. Only time extension was added.

Figure 6 Cresol System: Brazilian territorial coverage. Source: Cresol, 2019. Reprinted under permission



Cresol Confederation is organized as follows: (i) *Central Cresol Baser* (ii) *Central Cresol Sicooper*; (iii) *Ascoob*, (d) *Cresol Central* (Cresol, 2019). Figure 7 illustrates Cresol System structure. Observe that the negotiation took place at Central Cresol Baser, which comprises 33 singular cooperatives and 207 branches.

Figure 7 Cresol Confederação Structure. Source: Cresol, 2019.



#### 4.2 Brazilian farmers: PRONAF and DAP

According to the Brazilian Agriculture Ministry (*Ministério da Agricultura, Agropecuária, Pesca e Abastecimento – Mapa*), Brazilian small farmers are eligible to join PRONAF, which is a federal program for food, school lunch, and rural housing acquisition. (*Programa de Aquisição de Alimentos, Merenda Escolar e Habitação Rural*). Therefore, farmers should sign a Declaration of Aptitude for Pronaf (*Declaração de Aptidão ao Pronaf - DAP*) (MAPA, 2019).

DAP can be obtained both by the farmer and family farmer (individual), as well as rural companies, associations, cooperatives, and agro-industries (legal entities). Moreover, DAP classifies family farmers into four groups according to income and access criteria, illustrated in Figure 8:



Figure 8 Categories for Declaration of Aptitude for Pronaf. Source: MAPA, 2019.

Categories for Declaration of Aptitude for Pronaf (DAP)			
Group A	Group B	Group A/C	Group V
family farmers settled by the National Agrarian Reform Program (PNRA) or beneficiaries of the National Land Credit Program (PNCF) who did not contract the investment operation of the Special Credit for Agrarian Reform Program (Procera)	annual family income of up to BRL 20,000 (\$ 5,000)	family farmers settled by the PNRA or beneficiaries of the PNCF who (1) contracted the first operation in Group "A" and (2) did not contract funding, except in the "A / C" Group itself	annual family income of up to BRL 360,000 (\$ 90,000)

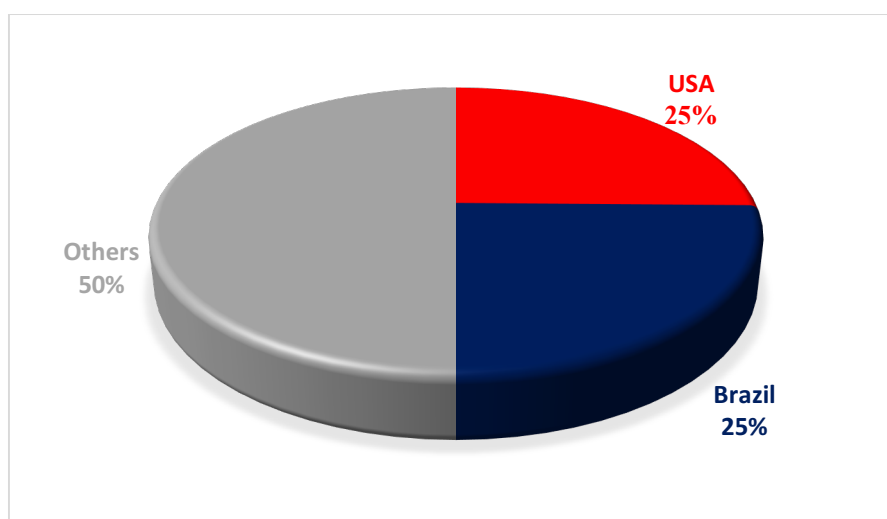
Observe in Figure 8, that local farmer who contracted a loan with Cresol is DAP Group V (annual income up to BRL 360,000, approximately \$90,000). The next section describes the background on the economic activities under investigation, and the loan operation contracted by the farmer with Cresol. Once the farmer cultivates soybean, corn, and commercialized dairy products, the next sections 4.3.1, 4.3.2, 4.3.3 provide insightful information on these relevant economic activities for Brazil, helpful to frame the situation in the Brazilian agrobusiness context.

### 4.3 Brazilian corn and soybean cultivation and dairy production

#### 4.3.1 Soybean cultivation activity

The local farmer contracted a loan of BRL 60,000 (approximately \$ 15,000), primarily to finance a soybean plantation in a small property of 14 ha. According to the Brazilian Embrapa (Empresa Brasileira de Pesquisa Agropecuária), National Agriculture Research Company, Brazil is the second largest soybean producer, and the first in exports (EMBRAPA, 2019). Figure 9 depicts the soybean cultivation worldwide:

Figure 9 Worldwide soybean production in 2018. Source: Embrapa, 2019.

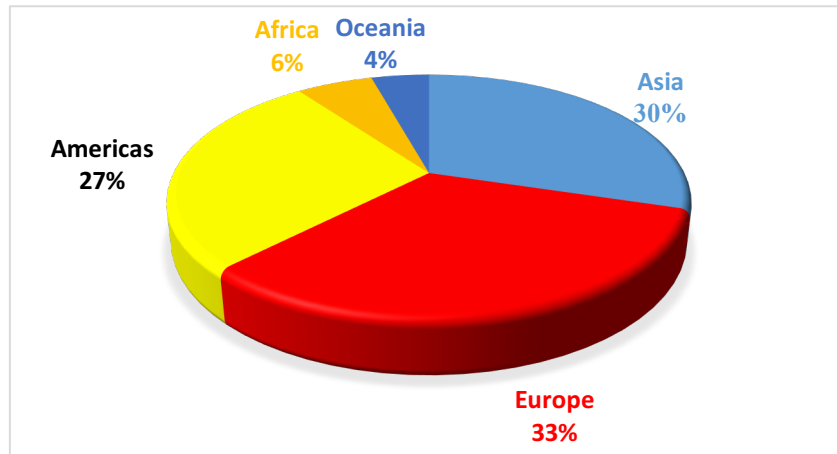


Observe in Figure 9 that Brazil and the United States produce approximately 50 percent of the soybean cultivated within the globe. In Brazil, the largest soybean producer is Mato Grosso State, with 31,887 million tons, and planted area of 9.519 million hectares (ha). Paraná State - where the negotiation took place, is the second largest soybean producer in Brazil, with the production of 19,070 million tons, and planted area of 5.444 million ha in 2018 (Embrapa, 2019).

#### 4.3.2 Dairy production activity

Regarding dairy production, which is a business established for the harvesting and processing animal milk (cows, in this case), Brazil is the 4<sup>th</sup> largest dairy producer, with 35.1 billion liters produced, against 798 billion liters worldwide produced in 2017 (Embrapa, 2019). Minas Gerais State is the largest Brazilian milk producer. Agricultural cooperatives in Brazil are responsible for 25 percent of the overall dairy production (Embrapa, 2019). The worldwide cow milk production is depicted in the following Figure 10:

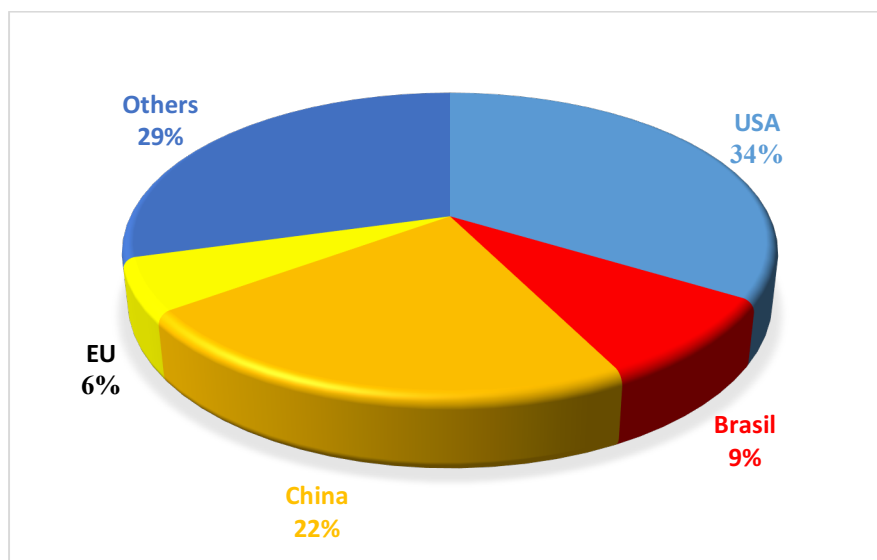
Figure 10 Cow milk production by continent (2017-2018). Source: Embrapa, 2019.



#### 4.3.3 Corn production activity

While soybean production has immediate financial liquidity due to its international market, corn cultivation is destined mostly in Brazil to supply internal demand (Embrapa, 2019). In 2018/2019 biennium, Brazilian harvest is estimated to overpass 100 million tons. Nevertheless, Brazil is the third largest corn producer, behind the USA and China, as illustrated in Figure 11:

Figure 11 Largest corn producers worldwide. Source: FIESP, 2019.



Finally, soybean cultivation is approximately 2.5 times more profitable than corn cultivation, and 44 times greater than a liter of milk. While a sack of soybean of 60 kg was commercialized for R\$ 69,58 per sack, the same amount

of corn was commercialized for R\$ 27,38, and the liter of milk R\$1,56 per liter (Embrapa, 2019)<sup>6</sup>. Therefore, to the farmer, the most significant economic activity is soybean cultivation.

#### 4.4 Negotiation case

On January 2018, the local farmer contracted a loan at the credit cooperative to invest in corn and soybean plantation, along with dairy production, within a small property of 14 ha, at Santa Luzia, a small village located at São Jorge d'Oeste, 68.5 km north from Francisco Beltrão, southwestern Paraná State, as illustrated in the Figure 12, as follows:

Figure 12 Francisco Beltrão, São Jorge d'Oeste, and Paraná State. Source: Embrapa. 2019. Reprinted under permission.



The local farmer signed two contracts, in total BRL 60,000, with the Cresol agency from São Jorge d'Oeste in January 2018: (a) *agricultural and husbandry funds contract*, to be employed in the corn plantation. This contract should be paid in a single installment, eleven months after the signature of the contract; (b) *investment contract*, for dairy cow's acquisition, to be paid semiannually in 24 installments, twelve years in total. Both contracts had no grace period.

On November 2018, the farmer paid neither the single installment from the contract (a) nor the second installment from the contract (b).

##### 4.4.1 – Farmer

The local farmer is currently registered in MAPA (2019), as DAP V. Therefore, eligible to be recipient to the loan as mentioned earlier. The amount requested, BRL 60,000, is equivalent to 1/6 family income per year (see Figure 8). The farmer went to the Cresol's agency to apply for a loan giving his property as the contract collateral. Initially, the farmer contacted the cooperative manager first, who was the financial agent responsible for dealing with that kind of contract. The financial agent declared to know the farmer by sight for more than 20 years, and knew his reputation, describing the farmer as follows:

The cooperative associate<sup>7</sup> Is an individual farmer possessing DAP. He is a married man, around his sixties. However, the marriage was not official, but they were gathered for more than twenty years. He had not completed the elementary school. He usually displayed an aggressive behavior, had a hobby for firearms, with no patience to negotiate. He is a rude person, difficult to deal with. He shows displays of being a stallion, macho, alpha male, and law-abiding in his own house. His wife was a hardworking person (Interviewee 1).

The local farmer got separated from his wife before debt failure. Since the beginning of the loan operation, the farmer kept paying the installments regularly. However, his wife decided to separate from the farmer and filed a suit against him. In consequence, the wife got a judicial order to prohibit the farmer from selling any of the family assets, including soybeans and corn, until final judicial sentence. He was allowed only to sell dairy products, for subsistence. The marital problems amplified the bad behaviors of the farmer:

<sup>6</sup> Quotation from June 14, 2019.

<sup>7</sup> i.e., the local farmer, Cresol's cooperative associate.

It became harder to approach him, we needed an intensive, comprehensive, and understanding preparation, a special way of addressing subjects with him, such a stressed person living a familiar, momentarily drama. They were married, not in the paper, had four kids. After the process in Court, he could not sell the assets he had (Interviewee 1).

#### 4.4.2 – Financial agent

On the other hand, the 27-year-old female financial agent,

Started working at Cresol on January 2, 2017, as business analyst (financial agent). Within the same year, there was a job rotation within the agency, and I was promoted to Agency Manager, which is the position I hold today. I am undergraduate as Accountant, post-graduated in Auditing and Rural Cooperatives, currently coursing the MBA on Credit Cooperatives, with the certifications CPA 10, and CPA 20 (Interviewee 1).

#### 4.4.3 – Debt and courses of action

Approximately one week before the payment deadline, the financial agent made a phone call to the farmer, just as a reminder. Once the farmer never delayed any installments, the situation was under control, and thus considered normal.

There were two installments to be paid by November 2018: (a) the only installment of the agricultural and husbandry funds contract, and the second out of the 24 installments of the investment contract. He did not pay any of them.

On the installments deadline, the farmer went to the cooperative agency to report his drama: he was sick, his wife decided to get a divorce, and filed a lawsuit against him. In consequence, he had his assets blocked by the Court of Justice to be sold, preventing him from paying his debt. The farmer explained that the local judge had temporarily frozen his assets, due to the process of divorce, prohibiting him from selling corn, soybean, or even cattle. Unable to capitalize himself and to pay his own debts, the farmer was facing a terrible financial stalemate, since dairy products (the only assets authorized to be sold, merely for subsistence) were not as profitable as soybeans and corn. Therefore, the farmer was unable to pay the loan debts. He told the financial agent as if his world collapsed before him. At that occasion, he asked for more time to fulfill the debt and future contract payments. In short, within the eleven months between the contract signature with Cresol and the payments deadline, the farmer's life had turn upside down.

Then, the financial agent started studying the case alternatives, remembered that a few days ago, she has been informed about the newly Circular BNDES 46/2018:

At Cresol, we have a specific credit portfolio central. Thus, we receive mailing, manuals, normative, resolutions, circulars. Usually, we receive information reporting changes. I discovered circular BNDES in one of these reports, via e-mail (Interviewee 1).

Meanwhile, the financial agent had two courses of action, as soon as the farmer interrupted payments: (a) try to collect the debt through negotiation, or (b) to file a lawsuit against the farmer in the court of justice, ultimately taking his property as collateral, to pay off debts. The financial agent chose to negotiate rather than to file a lawsuit.

#### 4.4.4 – Resolution BNDES SUP/ADI 46/2018<sup>8</sup>

As depicted in the previous Figure 5, BNDES Circular SUP/ADI 46/2018 stipulated the parameters for the debt collection negotiation at hand: (a) three years of maximum grace period; (b) favorable interest rates (see Figure 5), and (c) maximum installments extended to 144 months, paid (d) monthly, semiannually, or annually.

Next, twenty days after the past due date, the financial agent, asked for the cooperative president assistance and both decided to pay a face-to-face visit to the farmer because they considered such matter should be appropriately dealt face-to-face than by other means:

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<sup>8</sup> currently in force Circular SUP/ADI 21/2019 – same content, but the deadline was extended to September 2019

I did not go alone. I took the president of the credit cooperative with me. The farmer is a stressed person by nature, but not with me, and I was able to talk to him. In the farmer's house, he (the farmer), told us that he needed more time until he got a solution to the divorce process (Interviewee 1).

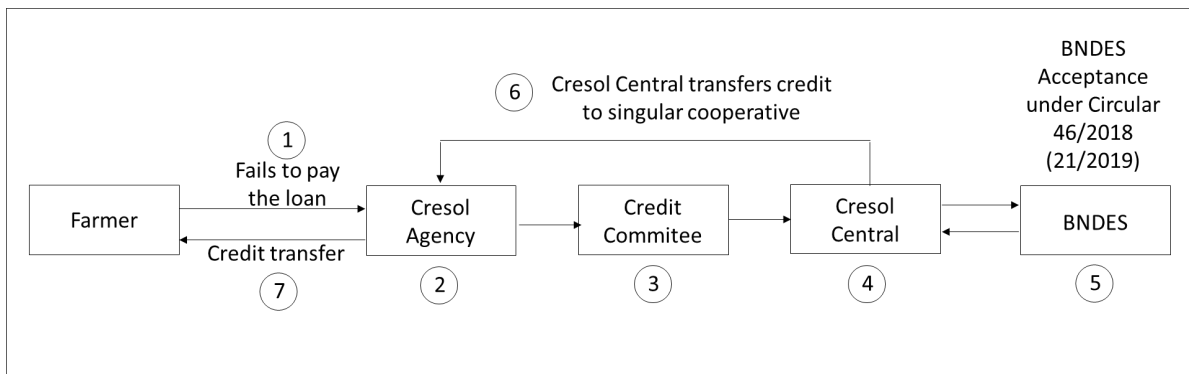
The financial agent also explained, why twenty days were necessary to contact the farmer, as well as the renegotiation process:

I reminded the circular that came to us by e-mail, to be applied on cases like this. However, because of the BNDES participation, a technical project was required, the bureaucracy involved, the Cresol Central should be also involved, to be also approved internally, before going to BNDES. Therefore, a whole process preceded the negotiation. Cresol could refuse the alternative. Nevertheless, we sent the process, believing that the cooperative associate (i.e., the farmer) would be able to solve his issues at hand. The collateral was good, and the process was also facilitated because our cooperative seeks for the growth of their associates, it was also a way of helping him (Interviewee 1).

#### 4.4.5 – Debt collection negotiation process

The debt collection renegotiation process is illustrated in the following Figure 13:

Figure 13 Debt collection case dynamics.



Note the negotiation process dynamics, which took approximately 15 days to be completed: (1) first, the farmer fails to pay the loan with Cresol; then, (2) Cresol agency (3) consults the credit committee for internal approval, before sending the process to (4) Cresol Central, for final internal renegotiation approval. Then the process is sent to (5) BNDES, in turn approving the loan under (5) Circular 46/2018 (current 21/2019). The credit is transferred to (6) Cresol Central. Next, the credit is transferred to the Cresol Agency. Finally, (7) the credit is transferred to the farmer's account destined to pay the pending debt.

#### 4.4.6 –Ultimate contract signed with BNDES

After careful reasoning about the situation at hand, the farmer decided to formally accept the solution proposed by the financial agent, who recalls the farmer's reaction when the renegotiation process was revealed:

The farmer was very concerned about both his financial and personal future. At the very beginning, he was very tense, suspicious of the proposal at hand. He is a nervous person by nature. However, at the end of the day, the helping hand was there, and he did not hesitate to finally taking the opportunity (Interviewee 1).

Then, the financial agent collected all the required documents and internal signatures on the renegotiation process. After internal approval, has sent to BNDES. In turn, BNDES approved the new loan, on the following basis:

- The two initial Cresol contracts were gathered in one single contract with BNDES, in total BRL 60,000.
- Two years of the grace period, starting in January 2019.
- Eight semiannually installments. The first installment should be paid in January 2021.
- Cresol signed the new contract as the guarantor, ensuring contract compliance between the parties.
- The initial installment paid by the farmer to the original Cresol investment contract became a sunk cost for the farmer.

(f) Collateral remained the same (local property).

(g) In case of a second debt failure, Cresol pays BNDES upfront and collects the farmer's property as collateral. The next section presents the case analysis and discussion.

## 5 – Analysis and Discussion

In this case, we investigated a debt collection negotiation between a farmer and a financial agent. The first analysis regards the number of the negotiation participants (parties), as long the process escalates: initially started with two parties (farmer and agent), then involving multiple parties, like sectors within the agency, the Central cooperative and ultimately the BFG through BNDES (see Figure 13). In such debt collection negotiation cases, the higher the complexity, the higher the number of departments/legal entities involved.

Another aspect that called our attention was the fact that situational variables surpassed the dispositional ones in this case. Following Thompson (1990), who posited that “personality and individual differences appear to play a minimal role in determining bargaining behavior” (p.515). We found evidence supporting the citation.

Despite the farmer being a person with low educational attainments, showing displays of being an aggressive and forceful person, in the middle of a divorce process, he succeeded nevertheless in accomplishing a deal with the credit cooperative. In this regard, Thompson (1990) also argues that a situational variable represents the driving force of a given negotiation, stronger than a dispositional variable, and the personality influence only indirectly performance (Thompson, 1990).

Our analysis also indicated that the recommendation of being soft with the people and hard with the problem (Fisher, Ury and Patton, 1981) proved to be effective in this case. If the opposite, most likely the end of the negotiation should be the worst case scenario for both parties. If the parties clashed upon dispositional factors such as assertiveness, for instance, then the negotiation would end in the Court of Justice, and the farmer losing everything.

Evidence suggests that parties' energies should be redirected to the joint problem solving, not dispersed with destructive behaviors on both sides. Preserving the relationship proved to be also a critical success factor regarding a small farmer in a small town where everyone knows each other. In a scenario with multiple credit alternatives, playing forcefully like Harvey Specter from *Suits*, seems to be counterproductive to a case like this.

Our analysis also indicated that differences in gender, level of education, and even aggressiveness were not determinant to the case solution. We found evidence that suggests the supportive organizational culture playing significant a role to facilitate the agreement between parties: “The collateral was good, and the process was also facilitated because our cooperative seeks for the growth of their associates, it was also a way of helping him” (Interviewee 1). The credit cooperative's slogan is “Together we are strong” (*Juntos somos fortes*, in the original). This case evidenced that being forceful and assertive would not produce satisfactory results for the parties. On the other hand, being attentive and careful proved useful in this case.

We also found evidence that the internal dissemination of relevant information such as circulars, resolutions, normative, which are continually changing, proved to be crucial to the case solution. Also determinant was the BFG line of farm credit offered to support Brazilian agriculture, through BNDES. Without this information at hand, the outcome would probably be different: “I reminded the circular that came to us by e-mail, to be applied on cases like this” (Interviewee 1).

Our analysis also suggested that the participation of the cooperative president into the negotiation, along with the financial agent, proved to be effective in this case: “I did not go alone. I took the president of the credit cooperative with me. The farmer is a stressed person by nature, but not with me, and I was able to talk to him” (Interviewee 1). Despite the participation of a third party in this negotiation, it is not clear to what extent the cooperative president participation collaborated to the signature of the agreement.

According to the financial agent interviewed, lessons learned to suggest a different course of action, namely at the preparation phase, before the credit releasing:

If I could go back in time, I would not release so much credit for that associate, especially with marital problems, always stressed at the cooperative agency. He usually paid everything quite fair, without keeping financial reserves at his account. Everything should be taken into consideration when releasing a credit. Another thing I would do differently is how to leave the farmer abreast of the maturities, the deadlines. They are not in the habit of being organized. I interviewed the ten largest Cresol's debtors, and noticed that only one of them kept financial records! The cooperative helped a lot to develop the region, but the lack of this analysis, at the end of the day brought financial problems to the cooperative associates (Interviewee 1).

This case suggested the following recommendations for financial agent's managers and overall practitioners:

1. *Be soft with the people and attack the problem* (Fisher, Ury and Patton, 1981). Being assertive and forceful, as playing Harvey Specter, would produce only unsatisfactory results, more stress, and loss for every party, with the rural property arrested by Justice, compromising the local agriculture activity.
2. *Focus on interests, not positions* (Fisher, Ury, and Patton, 1981). Evidence suggested that collecting the debt while keeping the customer becomes an even harder task if parties struggle for bargaining positions. For instance, once BNDES considered the amount already paid in the contract as a sunk cost, the farmer could insist in his position, not giving way to the new contract.
3. *Keep transparency*. This is valid for the entire negotiation process. It helps to improve performance and build trust among parties (Dias, 2016).
4. *Be focused on the solution and the future, not in the problem and the past*. Despite the fact that the financial agent knew the farmer long ago, the farmer's poor reputation did not play a significant part in the negotiation. Through concentrating on finding a *solution* to the case (i.e., the *future*), the financial agent avoided strong negative emotions that could easily jeopardize the entire negotiation. To ignore past grievances is a solid path for consensus building.
5. *Seek for mediators, whenever necessary*. The financial agent initiative of bringing the cooperative president to the face-to-face negotiation proved effectively because served to dissipate any future questions regarding the validity of the agreement, any additional questions regarding the case should be then, answered satisfactorily.
6. *Keep the credit without losing the client*. Keep both credit and client. In this sense, Mother Teresa recommended patience and caring with each other. Through love and sacrifice, results would be accomplished. Clients facing personal difficulties should be adequately, and essential, empathetically treated. In this case, this behavior proved to be effective.

## 6 – Future research and limitations

This case is limited to the Brazilian legislation on credit cooperatives. Other countries and types of associations are not investigated. Despite thirteen types of cooperatives operating in Brazil, only credit cooperatives were analyzed. This case is also restricted to agro-business. Other types of business are not the scope of the present research.

The case also displayed difficulties regarding gender and generation: while the farmer, male, was in his sixties, the financial agent, female, was in her twenties. Future research is encouraged to investigate similar cases with these two variables, to assess the performance and productivity of similar agreements.

Future research is encouraged to investigate the role of gender, generation, level of education differences in negotiation performance.

Finally, a good negotiator seems to be the one who can balance both Harvey Specter's assertiveness as well as Mother Teresa's carefulness.

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