



Ten SENIC steps to... Tighter Credit Control

A customer that doesn't pay is not a customer. Cash invested in debtors is costing you money.

Seek direct debit and credit/debit card payments from customers.

Don't be afraid to ask for **cash in advance** or cash on delivery terms.

Look for deposits on goods – if trading abroad ensure you check out the rules regarding payment of VAT on deposits and are organised for this.

Charge interest on overdue payments – thereby gaining extra cash and encouraging customers to stick within their terms.

Automate customer statements and email them directly to customers. Some systems can be configured to send email statements automatically.

Check if your system can do **"business alerts"** – automatically sending messages to all relevant personnel in your organisation when a customer exceeds or is close to its credit or term limits.

Be proactive in contacting customers close to due dates and understand their constraints in making payments – be prepared to renegotiate extra days for customers of good standing.

Offer incentives to make early payments – i.e. % discounts, extra product or rebates.

See if your system can import payment information directly from your bank and match these to customer accounts, to give you more **valid and real-time information**.

Have a credit control "champion" in your organisation who ensures issues with customer payments are resolved quickly and highlighted to appropriate departments.

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