

Effective Collection Techniques

1 Day ECT

OVERVIEW

A hands-on course focusing on the process of credit management as well as the techniques of collections that provides new credit controllers with the tools and techniques to collect payments.

To be a successful collector it's important to understand that collections are competitive. This practical course will enable delegates to operate a complete collections cycle with increased confidence using best practice techniques. It will give them new ideas to put into practice immediately, and help them to ensure that they are first in the queue for payment.

DESIGNED FOR

Suitable for anyone involved in collecting trade debts from customers who wants to concentrate on improving in the key elements of their job.

LEARNING OUTCOMES

By the end of this course participants will be able to:

- Recognise the importance of good credit control.
- Implement good practice techniques to meet collection targets.
- Understand the significance of contract terms.
- Carry out all elements of the collections cycle.
- Apply improved telephone techniques.
- Choose the most appropriate combination of collections tools.
- Decide when and how to escalate debt or take third party action.
- Collect the toughest debts with greater confidence.

TOPICS COVERED

The Importance of Good Credit Management

- Maintaining cash flow
- Minimising bad debts
- The cost of overdues
- Improving profitability
- Good customer relations

Our Contract with the Customer

- Elements of a contract
- Terms and conditions - whose terms apply?
- Are your payment terms fully understood?
- Late payment interest and compensation charges
- Retention of title

The Monthly Collection Campaign

- Deciding on priorities
- The collection timetable
- Invoices, letters and statements: timing and format
- Combining the tools available to best effect

Telephone Collections

- Planning and making calls
- Asking for payment
- Overcoming excuses

Collecting Tough Debts

- Examine your options
- Payment plans
- Third party action
- Query management

Techniques for Measuring Performance

- Using DSO as a measure of performance



EXTRA NOTES

An equivalent course is available in Arabic. Please call us for details.