

Top 10 Credit Management tips

for Accounting & Legal Practices



feesynergy™
Better Cash Flow - Better Business

1. Have a clearly documented credit policy which is understood and supported by all partners and staff.
2. Make sure Clients are aware of your credit terms and be consistent when dealing with them. Include **FeeSynergy** as an option in your engagement letters.
3. Employ professional credit management staff and empower them accordingly.
4. Payment Due Dates should be shown clearly on Invoices.
5. 7 or 14 day credit terms.
6. There are only Current and Overdue debtors! 30, 60, 90 days sends the wrong message to your clients.
7. Phone and email follow up of outstanding payments within 5 days of the Payment Due Date. As soon as the client exceeds your credit terms offer them the **FeeSynergy** monthly payment option. Don't wait another 30 or more days.
8. Be wary of granting your clients extended credit terms without adding service fees or charges. You are rewarding slow payers and giving them an effective discount.
9. For payment arrangements longer than 30 days past Payment Due Date; offer **FeeSynergy** as the only instalment option. Take advantage of **FeeSynergy's** 4 or 6 month option instead of trying to administer short term payment arrangements internally.
10. Last but by no means least, before taking on a new client, do some basic due diligence (including Credit Bureau, Google, LinkedIn and other social media checks) to ensure that you actually want them as a client.