

Get Your Money

A Newsletter by Assegai Communications

www.getyourmoney.co.za

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Dear Reader

Reading time: 4 minutes

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RECORD JUDGEMENTS FOR DEBT

A recent report in the press disclosed that judgments for debt rose an alarming 30% over the same 12-month period of the previous year. This tells us two things:

- The public will always grab with both hands, if credit is offered;
- Efficiency in credit control has descended to an all time low.

Individuals will always get into debt, if you let them. We must blame our sales and marketing people, mainly, for permitting this dubious ‘record’ to be achieved. Business seems slow to learn, while the lawyers pocket the loot – credit must not be extended to people who will not, or cannot pay. Sadly, a huge proportion (we think half) of the judgments will never be satisfied. If you have to go as far as judgment, the debt is more than just ‘doubtful’, it is probably a lost cause, together with the legal costs and lost opportunity cost. The best strategy is one, which qualifies ‘good’ debtors, rules out the bad and aims to collect money in record time, without using the legal system.

DEBT RULES, OK?

A motivational saying spotted in a diary, reads, "The borrower of money is slave to the lender." How wrong this often turns out to be – it is often the other way around. Like a body crippled by malnutrition, many businesses are being bled to death by their own credit policies! Reduce your debtors, improve your profit.

CHASE MONEY, LOSE CUSTOMERS?

This is the first myth of debt collection. In fact, very few customers will be put off by a vigorous credit recovery plan. Most will appreciate the discipline and continue to do business with you, especially if your customer service is as positive as your credit policy. The few customers you may lose, are probably not worth keeping. Get your money, lose the debtors!

NEW BOOK: "DEBT COLLECTION BY TELEPHONE"

This pocket-sized, power-packed book contains all you will need to succeed with the collection of debts by telephone. It contains all of the content in the new seminar by Roger Knowles, plus some. Buy it at our seminars for just R40.00, or we can post it to you for R45.00 if you order online, or by phone.

COLLECTIONS LADY WANTED

Suitable candidates should have previous debtors experience with contactable references. Should be tenacious with strong organisational skills. Excellent command of English and Afrikaans, both verbal and written. Pastel experience an advantage. Salary negotiable. Fax C.V. to 011 609 0239.
