

BUSINESS CREDIT MANAGEMENT ASSOCIATION

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Ten Creative Collection Tips!

Here are ten ways to accelerate cash inflows:

1. Offer a cash discount or a larger cash discount
2. Shorten grace periods before charging back unearned cash discounts
3. Use credit holds to encourage customers to pay delinquent balances
4. Use credit holds more frequently and sooner
5. Don't negotiate with intermediaries; instead deal directly with the decision maker
6. Ask or require delinquent customers to send payment by overnight delivery
7. Arrange for a courier service to pick up a delinquent payment
8. Take time to confirm payment commitments from delinquent debtors in writing
9. Avoid having your calls to decision-makers screened by calling them either before or after normal business hours
10. Always keep a record of the full name and the phone number or extension of the person you are negotiating with at a debtor company

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