

Actually Asking for Money and Other Collection Topics

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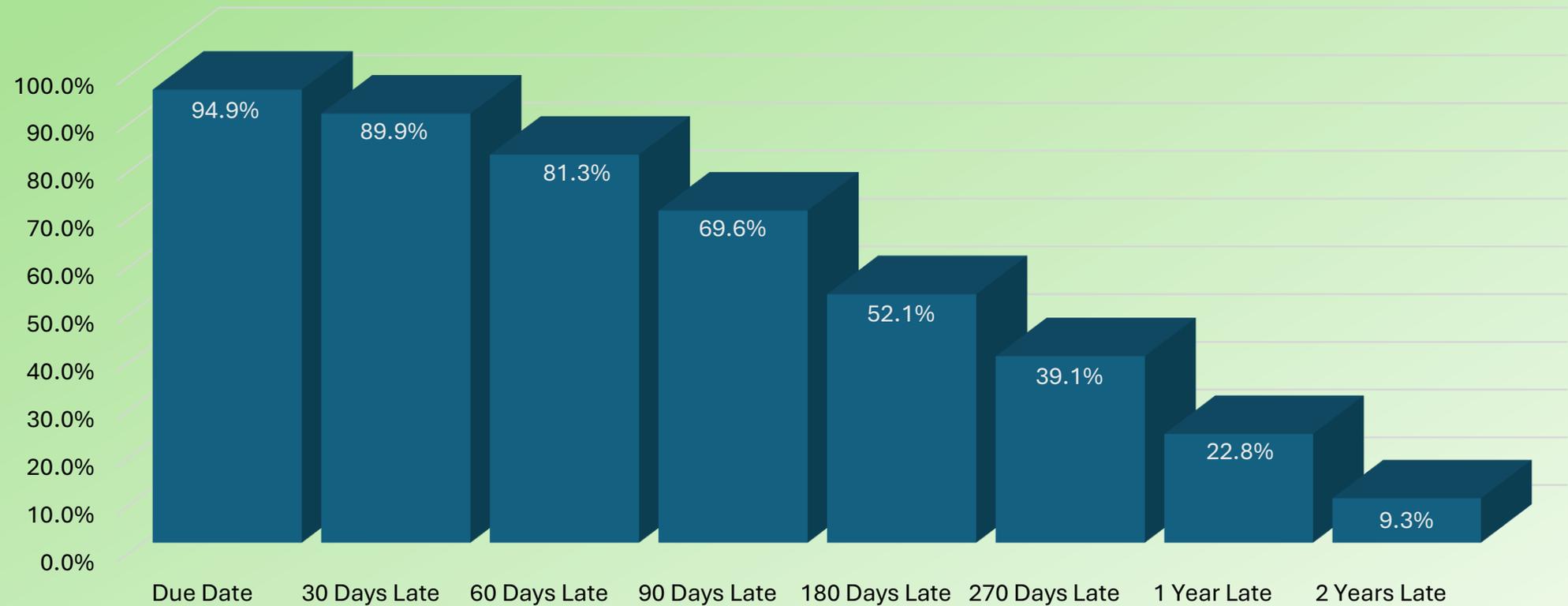
Why Do We Ask for Money?

1. To maintain a healthy cash flow.
2. To pay suppliers.
3. To pay employees.
4. To invest in future business operations.

Because, sometimes, our customers do not pay on time...

Collectability of Delinquent Commercial Debts

Time Intervals Beyond the Due Date



Ways to Ask for Money

- Statements
- Letters: 30/60 Days Past Due
- Phone Calls
- E-mail
- Text
- Customer Visits
- Demand Letters...



Actually Asking for Money – First Call

- Be polite
- Make small talk
- Let the customer bring up the debt
- Secure a promise to pay
- Thank the customer
- Set a follow up reminder to verify you received payment

Actually Asking for Money – Second Call

- Be firm.
- Let the customer know you have not received the promised payment.
- Ask if there is something preventing payment?
- Ask them WHEN you can expect to be paid.
- Offer to take a credit card over the phone now.
- Let them know you WILL be following up in a week if they insist on a check.
- Thank the customer.
- Set a follow up reminder to verify you received payment.

Actually Asking for Money – Third Call

- Be firm.
- Ask the customer what happened to the payment they promised?
- PAUSE. Be SILENT until the customer answers you.
- Let them know they are on credit hold.
- Let them know continued delinquency may affect future credit.
- Offer to take a credit card over the phone now.
- Let them know you WILL be following up in a week if they insist on a check but make it clear that you're “getting pressure from above” to send a FINAL DEMAND.
- Set a follow up reminder to verify you received payment.

Actually Asking for Money – Now What?

We've sent letters, made phone calls, sent emails, went on a customer visit and we still haven't been paid. Now what?

Time to send a demand to pay or be placed with a collection agency.

Questions?

**A Credit
Manager
remembers
things longer
than a Debtor...**