

CreditorWatch has put together some basic steps to assist with your credit policies and debt collection

- Perform a credit check prior to taking on a new customer. If they have court judgments or payment defaults present on their credit file, consider cash on delivery (COD) only.
- Ask new customers to sign a credit application which clearly states your payment terms, terms of trade and T&Cs.
- Send invoices immediately when your service is complete or product delivered. This will motivate and 'train' your customer to pay on time.
- "The squeaky wheel gets the grease". You should never be discouraged from asking your customers for payment. Businesses who don't follow up get paid last.
- Send statements each month and have processes for actively chasing debts.
- Attach the CreditorWatch membership logo to all invoices and statements (as shown).
- Late paying clients? CreditorWatch members can access a final notice template which specifies the consequences for missed payments, i.e. "Unless payment is made by (date) we will have no alternative but to take legal action and register your business with CreditorWatch. This can affect your credit file and limit your ability to obtain credit in the future."

For a **FREE TRIAL** or more information
go to creditorwatch.com.au

Attach the CreditorWatch logo to all
invoices, statements and final notices.

