



Collections & Recovery Industry Intelligence
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Accounts Receivable Collections: How to Get Late-Paying Customers To Pay On Time



A year or two ago, your business was probably running pretty smoothly, with sales and profits growing. And then the recession and credit crunch hit-a brutal double-whammy-and everything started slowing down almost overnight, including your accounts receivable collections.

By: Gene Siciliano

Whether commercial or consumer, your customers started paying your accounts receivable later and later, as if they were using your money to fill their own personal credit gap. Well, they probably are.

Most of us don't realize how dependent we are on credit to run our businesses. Vendor open account credit-the kind you extend to your customers-is by far the largest source of borrowing power in our economy. When you sell your products and services on credit, you are making interest-free loans to your customers, even if you are financing those loans with a bank loan on which you pay interest every month.

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7 Hidden Ways Overdue Accounts Are Killing Your Business

By: Angelo Loanides

If you're like most kiwi business owners chasing overdue accounts is an ugly time consuming monster you'd rather never have to deal with. It's right up their with preparing tax returns and firing staff.

Now as hideous as hounding people for money is, there are *seven hidden ways in which your overdue accounts are killing your business.*

1. **Deadly Debt Drain #1: Communication Costs.** The first cost of chasing overdue accounts is the actual expense of communicating with your debtors. The paper, the printing the stamps the phone calls. They're like drops of a dripping tap... each drip appears small and insignificant but left unchecked they drain your profits insidiously. A client was recently looking to trim back expenses and was shocked to discover that he'd spent over \$7,683.35 in direct communication costs trying to recover overdue accounts in the past 12 months. And that didn't include debt collection agency fees. So while it's easy to turn a blind eye to individual communication costs, know that they gouge a big chunk of your profits year in, year out.

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College Texting Services Keep Students and Faculty in the Loop

By: Lee Simonson

College and university texting (SMS) services are quickly becoming the gold standard of campus communications. While email is widely used to disseminate information and notices, it has been found that many college students rarely check their email these days and that the only reliable way to insure they get a message is by texting them. The vast majority of students have text capable mobile devices and cell phones and check their text messages dozens of times a day, almost instantly upon receipt.

Fortunately, colleges and universities do not have to invest in expensive hardware or equipment to implement a texting notification program. Fact is, the technological infrastructure is already in place and educational institutions can tap into it and begin their text programs immediately with very little or no ramp up time by outsourcing to a text service bureau. Because the text service is online, colleges only need to upload their list of opt-in phone numbers to begin texting messages at will.

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Get Your Name Out There With Email Marketing

By: Gregory Stevenson

Email marketing is an efficient way of getting the message out about a company. Having a directory of customers and people that are curious about a company's services helps improve profits and grow a business. Email marketing tracking is a huge component of properly using email marketing. It requires tracking the success of a campaign from beginning to end. With these tracking results, marketers can fine-tune their campaigns and their targeting for the best results.

Following email marketing campaigns begin with knowing where emails end up. In some instances, emails delivered to a stringent email host end up in the junk mail file. On the other hand, if messages wind up in subscribers' email accounts, it's critical to know whether or not they are getting read. Email tracking can inform marketers if their email messages are getting read or getting sent to the trash without even being opened.

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Profitera Corporation Sdn Bhd
Email : info@profitera.com Tel : +(603) 6157-8886 Fax : +(603) 6157-8881
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