

Practical Debt Collection

Practical Collection Tips In Managing Your Receivables

By Peter Fong



Introduction

The current business and economic uncertainty has exposed the assets of many company to greater risks. Action must be taken immediately to check these risks.

What can the company do?

The obvious answers would be to prevent receivables from going bad by monitoring them closely. But at a time of business slowdown, it is inevitable that more than normal account will default, no matter how closely they are monitored and preventive actions taken. In such a situation then, more staff needs to be deployed to the collection and recovery task to minimize loss to the company. It is easy to assign staff to do collection works. But will they be effective? Obviously not, unless they are first equipped with the know-how to do it.

Objectives

- ❖ Understand better what receivable management is all about
- ❖ Learn how to detect problem accounts early
- ❖ Know how to become a priority creditor
- ❖ Know what your options are in resolving problem accounts
- ❖ Know when to use third parties in your recovery effort

Outline

Introduction

- ❖ Managing your receivables – why it is so important – how it can affect the operations of your business
- ❖ Credit Maintenance - Detecting problem accounts - if you cannot detect, you cannot correct! - **Now** a very important task!

Collection – What is involved?

- ❖ 3 S's of a successful collection team
- ❖ Collection – a paradigm shift required:
- ❖ How to be a priority creditor – to get paid ahead of others
- ❖ Telephone Techniques
- ❖ Situational handling: dealing with:

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- Different types of entities
- Guarantees
- “Skipped customer”
- Foreign customers
- Company under court protection
- Bankrupt customers

To sue or not to?

- ❖ Legal recovery options – the legal process
- ❖ The Legal options - writ of seizure and sales, bankruptcy

Trainer Profile – Mr. Peter Fong

Peter has wide experience in credit control management. As Credit Manager and Loan Supervision Manager in the financial services industry, he was responsible for the developing strategies, implementing collection systems and plans for the attainment of the overall credit performance of the companies.

Peter is currently very actively involved in assisting SMI operators resolve their credit and financial problems. He also conduct training for SMIs and multinational companies like Intel, Hewlett Packard, Teradyne, Halliburton Asia Energy Sdn Bhd and local financial institutions including quasi-government institutions. Peter is an Associate of the Chartered Institute of Bankers, London and an Associate Member of the Malaysian Institute of Management. He is the approved trainer by the Pembangunan Sumber Manusia Berhad (PSMB)