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CONTROLLING YOUR DEBTORS - OUR TOP TIPS

1. Review your terms and conditions. Why not reduce your payment terms to 14 or even 7 days.
2. If you threaten to take action you must follow through promptly.
3. Show your customers how to run a good business. Customers respect good businesses and will respect you for asking for an invoice to be paid on time.
4. Ask your customers why they have not paid you. You must not allow their cash-flow problems to affect your business.
5. If they will not pay then issue them with a 7 day notice letter threatening to wind-up the company. In our experience they usually pay as they want to avoid a petition.
6. If the debt is disputed issue a 14 day notice letter setting out the basis of your claim and threaten them with legal proceedings unless you receive a substantive response detailing the reasons they dispute the bill.
7. If they say they cannot pay then carry out a credit check on the company and its directors. Find out if they are worth suing and be realistic at all times.
8. Be prepared to compromise. You don't want to lose a good customer if you don't have to. You can chase a bill and still keep the customer.
9. Instruct us to help you. We will give you practical advice even if it is not what you want to hear. We will make sure you do not get involved in litigation if it is doomed to fail.

Our Commercial Litigation Department is staffed by quality specialists who combine their skill and knowledge to offer you a commercially aware dispute resolution and litigation service.

If you need our help please contact Natasha Bliss on 0117 9453094.

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