

Credit Management & Debt Collection

Keeping track of money that is owed by customers to a business through credit sales of goods and services and its recovery cannot be emphasized enough. Many businesses do their best to avoid cash flow problems by ensuring sufficient liquidity and solvency positions with effective and efficient debt collections approaches in an attempt to avoid de capitalization as much as possible.

After completing this course, participants should be able to:- Explain the purpose, benefit and key elements of business credit policy; Identify the process of reviewing and assessing credit risks; Describe the process and procedures for effective credit control; Discuss the procedures of effective debt control whilst maintaining customer goodwill.

Modules

- What is management?
 - The management process
- Credit consideration
 - Essential considerations
- Credit policy SME Credit Terms
 - Essential elements of a credit policy
 - Objectives of a credit policy
 - Key features of implementing credit policy
 - Draft credit policy
- Credit terms
 - Payment related to delivery
 - Payment related to time
 - Other credit terms
- Debtors ledger
 - Debtors' ledger and aged analysis
- Collection procedure
 - Methods of payments
- Credit application
 - Credit application form
- Authorization
 - Order fulfillment and sales recording system
- Acceptance letter
- Cost of credit collection alternatives
 - Efficient process for customer contact



2 Day Workshop

Getting Started

- Icebreaker
- Housekeeping Items
- The Parking Lot
- Workshop Objectives

Wrapping up

- Activities
- Words from the Wise
- Review of Parking Lot
- Lessons Learned