

TradeSecurely Podcast: Episode #27 – It's Your Money. Make sure you get paid

Episode Transcript

Speaker 1 00:00:03 Welcome to the Trade Securely Podcast. Speaker 2 00:00:07 Business is all about generating revenue, and it's been said that a sale isn't a sale until the payment is collected. But let's take that just a little further and say that a sale isn't a good sale unless the payment is collected and the customer places another order. So the relationship continues and flourishes for both parties. Part of building a business is getting new customers and developing that mutually beneficial relationship, but there is risk involved. Oftentimes, the seller has to extend credit and ship product on the promise of payment. This is episode 27 of the Trade Securely Podcast, and we're calling it, it's Your Money. Make sure you get paid. My guests are going to talk about how to mitigate your credit risk, and they're two people who've been there. Tim Paulson is a c e o of the International Center for Professional Collections, and he's the author of several books on getting paid. And Michelle Davy is the president of Credit Assure, and she's a broker member of the Receivables Insurance Association of Canada. I'm Janet Eastman, your host, and I welcome you both to the show. Michelle, Tim, nice to have you here. Speaker 3 00:01:19 Thank you, Janet. Nice to be Speaker 0 00:01:21 Here. It's a pleasure to be here. I thank you for the invitation. Speaker 2 00:01:24 My pleasure. So I, I think I'm gonna throw this question out to both of you, but, um, I'd like to know what some of the risky mistakes you've seen businesses take with their receivables, because you've both been in the industry, you've seen it, so, um, Michelle, maybe you wanna, you wanna take a first stab at this? We'll go with ladies first on this one. Speaker 3 00:01:44 <laugh>. Well, the boss's friend, the boss's friend, uh, is usually the hardest person to collect from because they have this entitlement issue. So that is really the first mistake, um, that I see that, that, that happens frequently. Um, feel free to, to jump in Tim. Uh, I Maybe you have some, some ideas on that too, Speaker 0 00:02:12 On only, just the short form that I use is fobs collecting from an fob, which is Friends of the Boss <laugh>. It's, it's the same thing. And they either are, or they think they are, they think they have a special relationship because of some reason. Speaker 2 00:02:28 Wow. Speaker 0 00:02:29 Yeah, you go ahead. Speaker 2 00:02:31 Okay. So beyond the friends of the boss and the family of the boss, probably, are there any other risky mistakes that you see people making? Speaker 3 00:02:40 Yeah, they don't, uh, check credit. Uh, they, they don't pull a credit report. Uh, they get the impression that the company has been around for many, many years. Um, and, uh, and, and the other thing is, is, you know, you, you've always got the ambitious salesperson who, who justifiably wants to make that sale and, uh, is looking for their commission on a, a good deal. Um, but it's not necessarily a good deal unless we know the, the history of the company and whether we're gonna get paid. And, and that is the key thing. Are we, or are we not gonna get paid here? Speaker 0 00:03:19 Mm-hmm. <affirmative>, and, and, and I jump in there if I may, that it's a risky business, and sometimes it's not a matter of

TradeSecurely Podcast: Episode #27 – It's Your Money. Make sure you get paid knowing that you're going to be paid, but putting the odds in your favor. If you've got a good collection department, you can take some other risks. You can take some chances. You may, uh, have some products or services that you wanna get out there and you recognize a good credit manager will recognize that, Hey, there's gonna be some accounts that we don't get paid on, but we're gonna do it well enough and we've got a good enough collection team behind us that it's still going to be profitable for us in the long run. And that's what the real business of Credit and Collections is all about. Uh, you had touched, uh, earlier when you, when you had mentioned that, uh, bringing in new customers, and it's these customers that, uh, have done business with us. They've proven <laugh> that they like our product or our service, they may not pay for it, but they've, they've proven that they like it. And you get those ones back again. We've spent a lot of time and effort getting them on board. We don't want to just blow them away from a, uh, a call from someone who may not not have had the, the appropriate collection training. Speaker 3 00:04:25 I like that, Speaker 0 00:04:26 Tim. Yeah. So collecting and keeping your customers, most of them, I mean, granted, there's some that you can, you can do without and when should do without, but, uh, but for most of them, you want, you want to keep 'em on board. How can we work with you? How can we get you around to our side of the table? And the two of us work on resolving this debt as best as we can. Speaker 2 00:04:44 Right. I like, um, Michelle, you had said that, you know, people sell to people, to companies, um, without checking their credit or going for a credit report. And I'm curious, Tim, how often have you seen that where somebody just ships the product, doesn't even worry about whether the, the company, the business is solvent? Speaker 0 00:05:03 Well, I see it often, we see it more, more often with the smaller businesses, uh, that may not know the options that they have available to them. And of course, we get these, just like the salespeople, we get the, our eyes get big when we see this potential sale on the, and the profit that we might be able to make, uh, by making that sale. And, uh, we just don't, don't check. Uh, so sure it happens. It happens a lot. It hap it does happen in larger organizations too, where you've got pressure from the sales department, pressure from the c e o, we know, uh, all the pressures on, you know, organizations to make profit and, and folks say, let's just take a chance, ship it to them. You know, I know these people, they're, they're going to pay mm-hmm. <affirmative>, and, and some do, and some some do not. Speaker 0 00:05:47 So there's now, and, and, and sometimes we are called by the, the sales department calls us the sales prevention department because they would look at it and say, we're, we're a little too, uh, restrictive. Yeah. Too restrictive. We don't, don't take enough chances. You gotta find that, that balance, you know, we wanna collect, we wanna keep the customers. Yes, it's a risky business, we're gonna take some chances, but you really gotta know who's out there, who are you, who are you giving credit to? And a lot of organizations, a lot of small businesses, uh, don't know. They don't know that someone's just opened this, uh, this particular business, you know, a couple of months back and, and had gone bankrupt a couple of years ago from something else, or their business ad. So you have to do some due due diligence, as I think, as I'm sure,

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uh, my, my associate here will say, Speaker 3 00:06:32 Yeah. And, and that's the thing,
is they may actually file a game. Um, there are some experts at filing for insolvency
protection or, or creditor protection, uh, as it's known. Um, so, you know, we do see
these things happen over and over again. And, and if you're not checking, if you don't
have a network to, to give you that information, um, unfortunately you can fall into that
trap. Um, and I feel that that's where credit insurance can come in because the insurers
will validate the buyers, um, for certain credit limits. And, um, and above and beyond
that, it becomes the company's risk. So I, I think that that's, you know, an essential tool
in, in the process. And, uh, and it avoids, well, in some cases, you, you don't have to
necessarily, uh, get credit reports on, on the, uh, companies that the insurer is, uh,
naming on the policy because they're actually doing the follow up and, uh, and the,
they're updating the credit on a continuous basis, and quite often they have financial
disclosure and, and, uh, relationships with, uh, your clients. So, uh, that said, uh, you
know, they're, they're much more attuned to what's going on. Speaker 0 00:07:53 Mm-
hmm. <affirmative>. Speaker 2 00:07:55 So let's talk about, because if there are people
listening that aren't really familiar with what credit insurance is, or receivables insurance
or trade credit insurance is, let's talk about exactly what it is. Um, tell me, if I walked in
and says, you know, you wanna sell me this, what, what's it going to do for me?
Speaker 3 00:08:14 Okay. Uh, so it's on open credit terms and, uh, a C O D sale would
not be covered as an example. Uh, so you're shipping goods to a client, uh, a
commercial client, uh, it has to be, uh, another company. And, um, so they're buying
your goods on, uh, on, on terms. And it could be a variety of terms. The longest I've
seen is, uh, 365 days. Uh, although that's really not, um, something that's done very
often. Um, but, you know, 30, 60, 90 and, and the hundred and twenties are pretty
average. Uh, we do see some, some crazy terms in some industries. Um, and, uh, and
generally speaking, it makes a lot more sense to ensure a basket of clients rather than
just one. It'll cost you a lot more to ensure just one client than, than several. So you
ensure a basket of clients. A lot of people like to ensure all of their sales accept the
cods. And, um, and in a case like that, if there's an insolvency or a non-payment, the
insurance company will pay out. Speaker 0 00:09:28 And, and, and am I correct,
Michelle? There's certain work that the, the accreditor has to do, uh, certain checks and
things that if it's, that they may have to check, and then the credit asur credit people or
the assurance people are gonna check some of those themselves. Speaker 3 00:09:42
Absolutely. There is a little bit of, uh, of, of policy holder due diligence. Yeah. Um, you
know, I mean, really and truly, it's you, you can't, uh, set the barn on fire and, and hope
the horses stay inside, you know, <laugh>, it's, uh, it, you do have to continue to do
what you've been doing all along. Um, it, it's not a reason to fire your credit manager. It's
certainly not a reason to get rid of your collections department. Um, you just continue
doing what you have been doing. And, and the thing I like to talk about, uh, your credit
and collections team is, well, that is your fire department, that is your police force. And
these people are there to, uh, make sure that you don't have tremendous losses.
Because what happens when you have tremendous losses? Well, prices tend to go up,

TradeSecurely Podcast: Episode #27 – It's Your Money. Make sure you get paid uh, you know, to, to avoid, uh, paying out the routine losses. So yes, it is hugely important to keep everything in place and continue to do what you have been doing all along. Speaker 0 00:10:49 Michelle, I gotta jump in here for a sec. I like what you mentioned about it being the police department, the, the fire department. I've, yeah, mentioned a few times in my programs that, uh, very much the fire department, the, the, the collection department, I mean, the, the motto of the, of, of the fire departments around the world, certainly New York City, is that when others are running out, we're the ones that run in mm-hmm. <affirmative>. So when there's a, you know, may, there may be the sales or other people might have been quite happy to deal with these customers back in the day when things seem to be going well, but when things turn around, it's, it's a bit more difficult. We're the ones that have to be in touch. We're the ones that have to work with that customer. We're the ones that need to make contact and making that contact at an early stage and quick, and getting to the right people. Uh, we talk about mistakes, Janet, that's one of the mistakes that's often made. Uh, again, particularly the smaller the businesses that they tend to put it off and leave it, let it go a little bit too long mm-hmm. <affirmative> as opposed to picking up the telephone, getting in touch with, uh, someone and, and trying to find out why the account hasn't been paid and, and, and what we're going to do to resolve it. Speaker 3 00:11:51 Yeah. So that's one of Speaker 2 00:11:52 Those tools, uh, that helps you collect. Right. Because, um, you said that there's a bunch of different ways that businesses can increase their odds of collecting on their receivables. So one of those presumably then would be to just check in when things are taken a little bit long to get paid and find out exactly what's going on. Right. Speaker 0 00:12:14 Well check in, find out what's going on, but I'm gonna go a little bit further with this one and ask for the money. Uh, <laugh>, I know that that seems that same, but it's, it's true. The biggest mistake, uh, I find in time and time again, even in large organizations, is getting in touch at the right time, uh, to the right people and making a, you know, finding out the problem, but making a clear, simple, eloquent request to be paid. Speaker 2 00:12:42 How many people don't do that? They say, oh, your invoice is outstanding, but they don't say, Speaker 0 00:12:46 Can you, they'll say something like Speaker 2 00:12:48 That, Speaker 0 00:12:48 Can you, can you let me know the status of the account? Or something of that nature? Could you, as opposed to saying, if it's been paid fine, I'll take some details, but if not, uh, can we arrange for payment to be made today? I would say more than 50% of the people that I deal with on their initial contact do not make that sort of a collection call. Speaker 2 00:13:09 Okay. I'm gonna ask you this. Is this um, a Canadian politeness thing, or is this sort of just a general thing that happens to everybody when it comes to collecting? Speaker 0 00:13:19 Not at all. It's, it's general. It's around the world. There are, now there are some, uh, cultures that I've dealt with where you're not going to be even as direct as we will in Canada. Okay. Uh, it's not going to be quite the same. When I teach programs in, uh, Malaysia, for example, or Brunai, uh, it's going to be a bit more of saving face involved, you know, uh, Mrs. East, ma Eastman, let me bring this to your attention. I'm sure it must have slipped to your mind. There's gonna be much more of a tap dancing,

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uh, sort of thing involved. Okay. So that's not quite the way I would, I would collect here in Canada, but I have to recognize in dealing with other cultures, you have to have come up with something that's going to work for them. So it may not be as direct, but it still needs to be a bit more direct than they are using now. Yeah. Speaker 3 00:14:07 Mm-hmm. <affirmative>, uh, the girl who trained me, and we're going back way too many years to count, uh, would call up and say, where's my check <laugh>? Speaker 0 00:14:16 Well, Speaker 3 00:14:17 Seriously, I, I never felt very comfortable with that, but I wanna ask Speaker 0 00:14:20 For Speaker 3 00:14:21 Why are we getting paid? Speaker 0 00:14:22 And, and, and, and I wouldn't either. I mean, I've talked about in collection letters and notices to make them shorter, but it shouldn't be a, a pay now or else sort of thing. Because the objective you had mentioned at the start, the objective is isn't to collect the money, of course the money's important, but we want to collect, we want to keep the customers, we want them to return and deal with this, again, paying on time, speaking well of us to other people they may deal with. That's what the core, the true collection business is all about. And that's why we even have credit assurance. We can, we can sell to more customers that are out there, keep more of them on board. Speaker 3 00:14:55 Mm-hmm. <affirmative>. Absolutely. And, and, uh, if, if I can expand on that, um, you know, the idea of credit insurance is actually to go out and get more clients, um, but at least you know that you're protected. And if the insurer comes back and says, no, this is not someone that we can take on as risk because it's too risky at that moment, it, it should send off some alarm bells. Um, and it should be a signal not to just close up shop and walk away kind of thing. But let's find out more. Let's dig below the surface and see what's going on there. And maybe there's some truth to it, or maybe there's just not enough information for the insurer to make that decision. And if we can overturn that decision, that becomes where things get interesting. And, uh, and, and that's where I believe that there's a whole lot of collaboration between the policy holder and the broker and the insurer as well. So that way we can, um, you know, get what the policy holder needs so they, they can make an informed decision. Speaker 0 00:16:00 One of, one of the fellows I used to work with, uh, doing some programs was out of the us His name was Abe, walking Bear Sanchez. Oh, Speaker 3 00:16:08 I know him. Yeah. <laugh>. Yeah, he's great. Speaker 0 00:16:11 He's great. And Abe had mentioned about credit. He says, never say no, the customer comes to you for credit. You never wanna say no. It's always we will if we can do these following things. So there's always things that you're looking for with, you know, other people, uh, cosigners or other guarantees or something. We'd be happy to give you credit. And maybe that we, we wanna give you credit, we've gotta go through our credit assurance people. So, and, and if they come back and say, no, it's not us saying no, it's Michelle and her people that have, that have said no, not, uh, not us. But you always wanna try to find reasons, you know, how can we make this sale? And although you don't wanna say no, granted, there will be some times you just have to say, no, I'm afraid this isn't going to work for us. There's, there are some credit criminals out there. Yep. And, and there are some people who bless their little hearts, you know, just should not be granted credit for

TradeSecurely Podcast: Episode #27 – It's Your Money. Make sure you get paid a number of different reasons. So we, we we're not gonna be naive, but the objective is to avoid as best as possible saying no. Mm-hmm. Speaker 2 00:17:12 <affirmative>, I wanna go back to the idea of the sale. And I mentioned this in the intro, that the sale isn't a sale until the money's collected and the relationship continues. Um, but how do most businesses define a sale? It's the, you've shipped the product and you're expecting the money. Is that considered a sale? Speaker 0 00:17:33 It is to the sales department. It is to, to to many in the organization. They look and, and accounts receivable tends to be the largest liquid asset in many organizations after cash. So, I mean, it is an asset of the organization, but just having it shipped, that's the sales, not, not complete. To my mind, it is a sale. Uh, but if you go to the bank, for example, to get, uh, you wanna get a loan and you wanna base it on your receivables, there's only a percentage of your receivables that they're going to, uh, to give you a loan on because they know that you're not gonna collect it all. So it's not, uh, it's not a sale yet, Speaker 3 00:18:07 Except, uh, they will marginate higher if you have credit insurance. So, yes. Yeah. Thanks for bringing that up, Tim. Cause that's, that's a true benefit of accounts, receivables, insurance. Sure. Speaker 2 00:18:19 And most, and pardon me if, this is sort of an ignorant question, but when most businesses make a sale, and if they can't collect on it, are they looking at the loss as just being the loss of that sale? Or are they looking back and seeing what it actually costs them in the beginning to make that sale and ship those products and the cost to create those products? Like, what is the overall cost when you don't get paid? It's not just the cost of not getting that money from the invoice. Speaker 3 00:18:50 I agree with you, Janet. Um, I, I think that most often people will just look at that invoice amount or that statement amount and say, well, that, that's my loss. Um, but there was an awful lot of work involved in, in getting to the point where you actually made that sale. There's a lot of energy that you're spending on, on, you know, meeting that new client and, and, and cajoling them and, and working with them to, uh, decide maybe even to customize something that fits whatever it is that they're looking for. Uh, so there's an awful lot of work involved upfront before you actually make that first sale. Um, you know, so, uh, so unfortunately, this is something that I don't believe is hitting the, the, you know, the radar on a lot of business people. I don't know, Tim, if, uh, you feel the same as, as I do on Speaker 0 00:19:42 This, I, I even, I even go further. Uh, Michelle, I'm thinking that they don't consider the cost, uh, the additional cost afterwards. I mean, you do have, uh, departments and organizations involved in trying to resolve the outstanding debt, which is going to be part of the, uh, your sales cost as well, right? So that's, that's, that's in there too. And the fact that you had a product or service, you maybe could have sold somebody else and made additional sales, uh, to someone. You've got these that are outstanding. So, uh, yeah, Janet, you're right. Has not looked at, uh, you know, in, in the right way. I think there's some create more creative accounting that we should be looking at for the, the real cost of that loss that's involved. Speaker 2 00:20:21 Yeah. I wanna, um, talk about the role of collections and how you make that work without losing your customer. And Tim, you have alluded to this, uh, about, you know, checking in early and asking some questions

TradeSecurely Podcast: Episode #27 – It's Your Money. Make sure you get paid and whatnot. Yeah. But let's talk about the role of collections and how you get through that process and still maintain that client on the other side. Speaker 0 00:20:46 Well, what I look at is I look at the, the standards of the profession. And, and what I include in that is I include, I use the acronym of deck D e c K for what collections is all about. Cause most people you mentioned collections, uh, let's face it, they're gonna get a picture in their mind. It's gonna be a large, burly guy standing on top of a desk blasting somebody on the other end of the telephone, the collection by Decibel theory. And it's not to say that that hasn't been used in some parts of the industry. It has, or we wouldn't have the, that picture in our mind, but it's not what the profession's all about. So I use Deck, first of all, dignity involved in doing a job that not that many people understand and few people can do. Because once again, they have that picture. Speaker 0 00:21:26 They don't realize that we are trying to complete the sale. That's what it's all about. And the sale's not complete until, not only we collect that money, but we get that customer back dealing with us again. So that's, that's it. And we need to be eloquent in this business. You can only collect in one of two ways. You can write to someone or you talk to them. Now, by being eloquent, I don't mean using large words and phrases, but I mean, everything that you write, everything that you say, no room for any misunderstanding. Uh, people think of a letter or an email or a, a notice going out to a customer and think, well, it's, it's only email or it's only a notice. They don't spend the time that they should. This is something that's, that should be out there working for you. Uh, even your subject line of your email is so important. Speaker 0 00:22:12 It's important in a letter. It's critical in email. So there's a number of tips that they should be doing is to make their emails, uh, or their, their writing better. Uh, you need to be competitive when you're collecting. Now, when you think of your competition, your competition is not just someone who sells the same products or services that you do. Your competition is any place where your customer owes money, including the company payroll. I mean mm-hmm. <affirmative> companies are gonna make their payroll rather than paying an outstanding debt. And if I worked for the company, aren't, aren't certainly support us. You've got a lot of competition out there. And some of the larger organizations, despite the fact that they're large, maybe even don't have a monopoly, tend to be lower on the list to be paid. People get that impression of them, and therefore they think, well, I can pay, I can pay Michelle later. Speaker 0 00:22:58 I don't have to worry about her. Uh, and the last letter in, in deck is K for knowledge. The tends to be the person is most successful in collections and negotiations, who has the most knowledge, and, and there's a big and here and puts it into place. I mean, how much do they know about the excuses that their customers are going to give them? Do they know the, the questions to ask? Do they know the best time to reach them, who they should be speaking to? Uh, have they worked on the appropriate phases of their collection call? What are they gonna say when they start off? What are they gonna say that the customer says they're not going to pay? So that aspect, and, and I, I a collection matrix, you know, doing certain things at different times. When do you send a letter, letter? Speaker 0 00:23:45 When do you make a phone call? How many broken

TradeSecurely Podcast: Episode #27 – It's Your Money. Make sure you get paid promises do you take? Now my friend, uh, out of, uh, California, Len Lar Len wrote a book title. The Check is Not in the Mail, <laugh>. And, and Len, in his book, he, or at least he says, he says He'll take a broken promise once, you know, things happen, we get it, but not, not twice. I mean, how, how often do we do we allow someone to, to kind of push us on? There's other steps that you have to take. People need to need to know that there are consequences for not paying their account, their invoice on time. Now the consequences, I don't mean, you know, uh, fund, you know, hollering at someone or, or doing anything, it's, uh, illegal or immoral or anything else. But, you know, we're gonna be phoning you. We're gonna be asking, we're gonna try to resolve this some outstanding, the squeaky wheel does tend to get the, you know, tend to get the grease. Speaker 0 00:24:34 So the better you squeak, the better off it's going to be. And there is a bit of a paradox I know in what I say about, you know, you want to keep the customer, but you have to have a little bit of pressure, a little bit of sand paper, uh, so to speak in your contact that you don't want them to think, well, if I don't pay that bill again, it's okay cuz I just get a collection call from good old Tim. Right. I'm gonna put 'em on the spot a little bit when I call. I know I expect to be paid on time. Speaker 2 00:24:59 Okay. Um, we're running outta time, but I wanna ask this question because I think it's important, um, for people to know. So can you think of the major mistakes that are made by companies that are trying to resolve unpaid debts? So, um, Michelle, do you wanna lead off on this one Speaker 3 00:25:18 For unpaid debts? Um, well, a big mistake is like, we kind of brought it up at the beginning, uh, where they're not calling as as soon as they should. Um, Speaker 2 00:25:31 It's an awkward question. So they don't wanna call, right? So they push it Speaker 3 00:25:34 Off. Yeah, they're not comfortable. They wanna be too friendly perhaps with, uh, with that person. Uh, you know, that tough questions are hard to ask. And quite frankly, I think that's, uh, uh, that could be a big mistake right there. You have to be able to ask nicely. Um, my my belief has always been you get more honey with, uh, more bees with honey, uh, than, uh, with other things <laugh>. So you're, you're better off actually to, to be nice, but ask the pointed questions. Um, you know, this is exactly what Tim's been saying. And, and the knowledge part of what Tim had to say before I thought was fantastic. I used to attend, uh, uh, creditor group meetings when I did my credit and collections. And those were essential to finding out what, what my debtor was doing. Um, you had, you know, maybe 10 people sitting around the table all dealing with the same, uh, companies, and you would know exactly what they were telling, what excuse was going around the table, uh, from your debtor. Uh, that was essential information. Um, so that knowledge is, is is something that you, you can't do without. So, um, you know, if you put it all in a nutshell, what's the biggest mistake? Well, the biggest mistake is, is not doing what you should have done upfront. Um, and then not following up, uh, at the end. Speaker 2 00:27:05 Okay. What about you Tim? Speaker 0 00:27:07 Oh, Michelle, they really touched on it. There, there's this aspect of the right balance of being assertive, and I think there's two things that we neglect to teach our kids in school that they'd probably be better off than with algebra and some of the other things we teach. You know, and

TradeSecurely Podcast: Episode #27 – It's Your Money. Make sure you get paid not to say that algebras can be fun and can be used somewhere, but how to be at the right balance of being assertive and negotiation skills, I think would be important. And how do, how do we get our people into, into collect, we've probably got the wrong people in many organizations doing it in the first place. It's a matter of, you know, we're gonna move Michelle over from customer service because she's a little too abrasive in customer service, but we'll move her to collections where she thinks, you know, we think that can, can work. Speaker 0 00:27:47 You know, and then people fall into the job and they're not trained. Uh, once they get there, they say, you know, sit next to Janet, listen to her for a couple of days. And Janet phones up and says, where's my check <laugh>, like you said, and think, well, that's the way we've gotta do it. And that's not necessarily the way to do it. So the right training involved. So assertiveness, uh, negotiations, uh, a lot of people, you know, there's, there's excuses we have to deal with, but a lot of it in commercial accounts, the r o d the reason of delinquency, it's not collection so much. It's making sure they've got the right invoice and the things have been done and the teaser crossed and the, uh, all those sorts of things. It's not having to, to do collections. Like we might define it in getting, getting people to dig up the money. Speaker 0 00:28:28 It's just making things, making things right. So we, we, the a lot of organizations, they'll send their, their salespeople for training, but they don't train their collection people. And there's some basic things to do that it, it's simple enough, uh, but it needs to be done. You know, you call up, you ask for the money, you deal with the excuse and you take it from there. Yep. Uh, so anyway, I could, I could go on and I, I probably would've gave me enough time. But anyway, that, uh, I think that that kind of sums it up. Speaker 3 00:28:53 And, and then you ensure you're receivable, just Speaker 0 00:28:55 Ensure you're receivable. Yes. Yeah. Yeah. Speaker 2 00:28:58 Right. And I guess I, my final question on that, Michelle, is that even though you do have or possibly have a receivables insurance policy, it doesn't take care of those hard questions because initially, as the business owner, you're going to have to go out there and try and make that collection before you finally say, well, it's just not coming. Right. Yeah. And that's where the policy comes into play. Speaker 3 00:29:19 That's right. Exactly. You continue to do the things that you would normally do, and then when things are not going the right way, what I tell my clients is, call me. Uh, you get to a certain point before the deadline of, of, of your, um, your claim filing deadline. Um, you know, I wanna know generally 30 days ahead, so that way we, we can, we can troubleshoot what that issue is. Um, as, as you can see, I do have a lot of collections experience, uh, uh, in my background as well. And, you know, so we troubleshoot these things before it becomes a claim because you know what, maybe it doesn't have to become a claim. Maybe we can take care of it internally. And, and in that way, um, I help my policy holders keep their premiums lower. Speaker 2 00:30:07 Perfect. Okay. I'm sorry, but we're gonna get the hook any second now. So I'm going to thank you both for being on the podcast. I really appreciate your insights and I hope we'll have a chance to, uh, chat again. Speaker 3 00:30:17 Thank you, Janet. Thank Speaker 0 00:30:19 You for having me. It's been a Speaker 2 00:30:21 Pleasure. My pleasure. So this is our podcast. It's

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