

Title:

How to be friends with your bank manager. He might even take you to lunch!

Word Count:

692

Summary:

Bank managers have a habit of writing nasty letters when they are owed money and only get excuses instead of payment, from their clients. If you have received such a letter then you may be upset and feel that your banker is being totally unreasonable by being so pushy. However, remember that he has someone higher up sitting on his back, so you can't really blame him for doing his job and chasing you for what you owe, can you?

But, it's not very pleasant when a crisp white envelope marked "Private and Confidential" lands on your desk and you've a pretty good idea what it contains. "Dear Mr. Businessman, it has come to my notice that you have exceeded your overdraft limit once again and I must..". PANIC !

Keywords:

small business accounting system,book keeping,cash flow,credit check form,credit collection,credit control,debt collection system

Article Body:

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But, it's not very pleasant when a crisp white envelope marked "Private and Confidential" lands on your desk and you've a pretty good idea what it contains. "Dear Mr. Businessman, it has come to my notice that you have exceeded your overdraft limit once again and I must..". Panic! What do you do now?

The secret to keeping a friendly relationship with your bank is to keep your account in credit, or at least within the borrowing limits you agreed with them. Easier said than done in these difficult times, so where will you find the money?

The answer is there, right under your nose. Your account customer's have it

sitting in their banks! How much money have they borrowed from you and are now very reluctant to pay back?

"Borrowed?" you say. "I haven't loaned them any money".

Oh yes you have. When you allow them credit for goods or services you have supplied, you are in effect loaning them money, your money interest free. The (loan) terms are that they pay you at an agreed time as set out in your terms of business, but how many keep to that agreement? Not all, and that is where you will find the extra money to keep your bank manager sweet.

The very day after the agreed date for settlement is the legitimate time for you to chase them for your money and, if they haven't paid, chase them hard. Your bank manager won't hesitate to chase you for what you owe him, now it's your turn.

What's that? You don't want to upset a good customer? How good is a customer if he owes you money by constantly not paying his account on time?

In business a slow payer can often turn very quickly into a bankrupt and then you've lost the lot! If your customer keeps making excuses, then he must be in trouble and that could mean even bigger trouble for you in a very short space of time.

Back to your bank manager. Do what he does before allowing anyone credit. Don't make it automatic that a customer is allowed a credit account. Check him out thoroughly first. It is often a good idea to allow a discount for a cash payment when you hand over the goods or have completed the job, rather than allow an account to be opened.

Chase all slow payers the day they are overdue, chase them hard and continuously until they pay. Don't accept lame excuses. Would your bank manager, from you?

You have supplied the goods, so it's your right to be paid for them.

Remember, today's slow payer could be tomorrow's bad debt!

For much more in depth information on this subject and Claim Your 7 Free Valuable and Extremely Useable SECRET Reports go to the web address in the resource box below or go to <http://www.speedypayers.com/>

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