

Financial training For non financial staff



The financial training specialists

Getting paid on time (cashflow)

I train my clients – I would, I'm a professional trainer!

My brother runs a cleaning business, and he's training his clients too. He's just moving into the commercial cleaning market, so he's learning the problems of getting paid on time!

But rather than accept it as an endemic problem with commercial clients, he's doing something about it.

First, he's making sure there's a contract in place that includes the payment terms. If payment terms haven't been agreed, he'll never be able to enforce them!

He's monitoring when his clients pay. He isn't happy to accept payment a few days late as the norm, he wants to be paid on time. His clients expect him to turn up on time – why shouldn't he expect them to pay in time?

And then he's training his clients that late payment isn't acceptable.

If they haven't on time, he calls them. He doesn't call Accounts Payable, he calls his contact, who signed the contract.

He finds out what the cause is, and is always willing to help: "Would it help if I invoiced in advance, so you have time to get the payment cleared by the payment date?"

He listens to their promises, and holds them accountable: "I'll be paid next Tuesday? I'll call you on Tuesday afternoon and confirm I've received the payment."

And on subsequent invoices he begins chasing for payment before the invoice is late, rather than after it hasn't been paid.

How are you training your clients to pay on time?