

# Credit Management Consultancy Service

Ensure your credit processes are operating at their optimum



Experian's Credit Management Service helps your business to save time and money as well as increasing your cash flow and reducing bad debts.



Cash flow is critical to the survival of any business but especially true of smaller companies. All too often, the pressures of the day-to-day challenge of running that business means that the focus on cash flow management can sometimes be overlooked and additional help and skills are required.

Experian's team of Credit Management Consultants have the experience, the knowledge, the tools and the techniques to help you to improve cash flow, reduce bad debts and improve customer retention.

Our service will give you a new perspective and new ideas to old problems. We will advise you on the development of best practice to increase the profitability of your business by putting in place an effective credit control policy and a robust credit process.

## Planning for the future

To start with we'll advise you on immediate changes you could make to your credit management process. However, our Credit Management Consultancy is not just about today's opportunities it's also about the future. That's why we'll provide you with a solid, on-going plan, so that you can move forward with targeted improvements to your business through the training of your accounts team.

## The consultation process

Our approach is to gain a full understanding of your current credit/debt operation and then to tailor our advice to fit your specific needs, whatever type or size of business you run. The process covers the following key areas:

### Review

A comprehensive review of your existing credit procedures along with the lifecycle of a debtor including all key stages, timescales, and the personnel involved in processing a customer from the initial application through to contract and legal.

### Credit policy

An effective credit strategy is paramount to how your business operates that's why it is important to have a clear, well defined and published credit control policy. This leads to a better understanding of the credit control function by the management team, employees and customers alike.

Our team will review and make recommendations on how to improve existing policies or develop a completely new policy.

The policy should document a set of expectations, service levels and the processes involved in granting and facilitating credit terms. Our team will consider:

- The terms and conditions of trading
- Credit application process and documentation
- Rules for acceptance or decline and credit terms offered
- Authorisation Levels
- Different payment options ( i.e. credit, DD, cash on delivery)
- Cost of administering credit and interest / late payment charges
- Telephone collection procedures
- Account management support
- Credit limit reviews
- Query handling
- Chaser letters and letter cycle
- Debt escalation timescale
- 3rd Party suppliers used

### Ongoing support

Our consultants will continue to work with you providing advice and follow-up to ensure that measures that have been put in place continue to operate at their optimum. We can also provide training and assistance in areas such as:

- Telephone, email and letter communication
- Overcoming excuses
- Preparing for and handling client meetings
- Understanding credit reference agency reports
- Using the legal system for debt collection

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