Credit & Collections

Sarah felt convicted and unsure how to proceed. As the owner of a small company with 30 employees, she realized that collecting a large, past-due balance owed by a long-time client would enable her to make the next payroll. Sarah knew that her client was also struggling with the weak economy, but she had to do something! She was responsible for her own staff, yet wrestled with Jesus' words, *"And forgive us our debts, as we forgive our debtors"* (Mt 6:12, NKJV). Sarah also knew that engaging a lawyer to pursue collection would 'fly in the face' of Biblical wisdom (e.g., Mt 5:25, 7:12, 18:15-17, and 1Cor 6:1-10). Sound familiar?

A challenge that's shared by most businesses is the strain caused by 'past-due' accounts. Few companies maintain the cash resources necessary to finance their own business as well as the unplanned cash needs of their customers! Being involuntarily placed in such a position has put many small-to-midsized companies out of business or crippled their growth.[1] It's also true that this area is one in which adopting a handful of simple practices can provide relief by helping to keep accounts current. [Note: Today's ***Appendix*** provides a helpful supplemental discussion of key terms and concepts related to this important topic.]

Most entrepreneurs fail to expend the upfront effort necessary to establish a sound approach for extending credit and collecting receivables. This area typically receives little attention *until* accounts get so far behind that our weakened cash position threatens normal operations due to an inability to fund the materials or payroll needed to pursue future business. At that point, we call for a 'full-court press'! Such emergency efforts are typically delegated to junior staff members who might initially handle it in such a way that customer relations are strained and overall results are less than satisfying. Eventually, the CFO or owner gets involved. At this point, money is often collected at a significant cost to the business in terms of executive distraction and lost customer goodwill. There must be a better way! Let's look a little further at the problem before exploring possible remedies.

The Problem of Overextended Accounts

First, there's the simple cost of money that must be borrowed to meet the obligations of the company. If an account ages 120 days, and your terms are 'net 30 days,' the added 90 days carrying cost is 25% of the bank's annual interest rate on the balance owed. For companies with healthy retained earnings, this represents lost interest on savings. But for many firms, such delays compromise our ability to pursue growth opportunities that require cash to fund inventory or staff effort. This results in significant 'opportunity cost' based on the unrealized profit of work not taken on due to a lack of working capital. This can really damage a company's overall competitive health and growth rate. Often, the burden of slow-paying customers forces companies to unfairly pass-on added costs or 'cash up-front' terms to clients who *are* able to pay on time.

Another possible negative unintended consequence of late customer payments is forcing delayed payment to our suppliers due to the added pressure on cash balances. When we delay paying our suppliers – who count on us to keep themselves out of the

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same fix – we're perpetuating an un-virtuous cycle. Many companies regularly do this, justifying it as if there's no other way. Since it's being done to them, they figure, they have no choice but to do it to others. This qualifies as bad business in at least two ways:

- One, it ***damages the trust and working relationship*** we enjoy with the very suppliers we need to help us be responsive and competitive. No one ever has a good thing to say about not being paid on time, nor are they motivated to provide extra effort for risky accounts. Paying beyond the agreed payment window violates our word.
- Second, such chronic behavior ***damages our testimony*** and brings reproach on the Body of Christ overall. It's impossible to separate our testimony from our actions. What we do speaks loudly about what we *truly* believe. If we fail to keep our word in a little thing like the use of money, how can we be trusted to keep it in bigger things like sharing God's Truth? Compromising our witness as trustworthy business associates, by essentially doing unto others what's been done to us – turning Jesus' "Golden Rule" (Mt 7:12) on its head – is an eternally costly practice!

Let's pause for a few minutes to share whether these issues and consequences ring true. Are 'past dues' much of an issue for your business? Have they ever strained your short-term cash resources or damaged your ability to pursue attractive new business?

Seeking a Solution

Fortunately, there's a way to minimize this problem. The answer is to put into place and consistently practice a system that will properly govern the granting of credit and the systematic collection of all receivables. Such a system would ideally *strengthen* relationships with customers, not damage them. There *is* such a system, applicable to companies of *any* size, that has proven to be beneficial 100% of the time. Sound too good to be true? Let's take a look.

The system is designed upon two very basic understandings.

- First, ***any plan that's actually followed is better than no plan!*** We can correct and improve a faulty plan, but will simply flounder with no plan. Having a systematic approach for dealing with credit and collections brings focus and accountability. What we pay attention to always gets better!
- Second, ***the best way to treat people is just like we'd want to be treated*** if we were in their place (The Golden Rule). This requires thoughtful empathy, which shouldn't be too tough since most of us have been in their situation at one time or another. If you can remember how it happened, and how you felt at the time, this system will make perfect sense to you. If you've never been there, trust those of us who have!

The foundation of this simple system is as follows:

(1) Do the hard work necessary to create a sound basis and method for establishing creditworthiness and granting credit terms. This will vary considerably across different client types (i.e., commercial, consumer, institutional).

(2) Provide clear terms of sale including crystal clear financial consequences (i.e., incentives and/or carrying costs) for those who pay early or late. This must avoid

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charging exorbitant interest (i.e., usury for unjust gain; see Pr 28:8). Sometimes, offering different sales terms for differing situations is wise and appropriate.

Granting credit to organizations that don't qualify or aren't trustworthy will defeat any collection system. We struggle with just two kinds of clients when it comes time to collect: those who *can't* pay and those who *won't* pay.

- Those who *can't* pay generally shouldn't have been approved for so much credit, or even our conventional terms, in the first place. Our sloppiness or greed prompts us to offer them what they aren't qualified for. Perhaps we failed to see the trouble coming by not maintaining up-to-date financials on them. Occasionally, unforeseen exceptional circumstances, such as sudden market changes or aggressive new competitors, can 'blind-side' even the most diligent firms. Usually, though, we simply fail to take full and timely advantage of readily available information.
- Those who *won't* pay have a character problem. This can usually be uncovered by basic history/reference checking. The problem is that very few of us are truly diligent in checking references. Remember, character counts!

Take time to establish a formal process for the granting of credit and don't allow exceptions. If you're tempted to make an exception, take a cold shower until the urge passes! If it doesn't, ask for advice from someone with no financial stake in the decision, like your C12 peers. Those who stand to profit personally if a sale is authorized (e.g., sales people) can find it hard to be objective. Ask your spouse. They'll probably tell you what you don't want to hear, but are likely to be on target. Develop a formal plan and make it stick. Don't change it without solid, tested reasons.

After your company's credit allocation process is in place, assign one person to oversee this area. Even though they won't necessarily do all the work, they should be responsible for it being done correctly every time. Passing the buck in this area is epidemic and deadly, and shouldn't be tolerated. Someone must answer for what happens to the money we lend to customers who purchase our products. Aggressive sales people must present their case to a responsible staffer who will consider ways to both achieve the sale and maximize the likelihood of timely payment-in-full. This is a healthy tension. Some firms even adjust sales commissions paid based on customer-specific collections performance.

How do you assess the creditworthiness and payment track record of your potential customers? Does this impact the payment terms you offer them?

Making Collections Personal

You've heard it said, *"It's not personal, it's just business."* This attitude is incompatible with living one life under the Lordship of Christ in which our private and public lives are governed by the same timeless principles. Business commitments *are* personal in that they impact trust and, ultimately, other people's livelihoods. Since this also applies to collecting past due receivables, a personalized approach is in order!

We begin with a commitment to being proactive and timely by establishing a system

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that tells us the day when an account becomes past due (e.g., day 31 if your terms are 'net 30'). At this point, the account becomes part of our current 'past due' register and is tracked until it's paid. Unlike the customary automated 'dunning' letters that spit out a series of escalating formal notices, we recommend a more personal approach. On the first day an invoice is 'past due,' we begin our active collection process with a telephone call to the customer's payables department. A pleasant but firm scripted approach should basically say, *"We see that our invoice #122 is due today and is still outstanding. I'm calling to see if there's been something wrong with our service that's preventing you from completing our agreement. You're a valued customer and it's very important to us to know that you're pleased with every part of our offering."* This enables several important things to happen:

- It lets the customer know that we're aware of the debt and concerned about it. It's unusual for them to have someone contact them so soon on a delinquent bill. This alerts them that we're serious and expect to be treated according to agreed terms.
- Asking in a humble way also lets them know that we realize we may have inadvertently done something to *dis*-satisfy them and that we want to promptly rectify it. This is rarely the case at this early stage, but if there *is* a problem we certainly want to know.
- When the customer answers, *"There's no problem,"* our person should be trained to say, *"Great! I'm glad to hear that you're pleased with us. As I said, we value you and our good relationship. When can we expect you to close this invoice?"* The customer will normally give a date in response, something like *"On the 15th."* We should be trained to accept the reply, thank the responder, record their name, and register the revised promised payment date in a tickler file to reappear again on the date promised or when payment is received.
- Our team member then takes roughly three minutes to perform a vitally important task: handwriting a thank-you note to the person they spoke to at the customer's office. The note basically says, *"Just a quick note to thank you for your help with invoice #122. We will be looking for payment on the 15th as promised. We really do appreciate our relationship and promise you our continuing commitment to strive to please you."* They should personally sign the note with a clear signature. The odds are that no one else treats our customer this way!

At this point, no further action is taken until our past due register's tickler file tells us that the invoice has been paid or that it's now 'due' again and hasn't been paid. If payment has been received, we take a few minutes and write another quick note, this time merely saying *"Thanks, it's a real pleasure to do business with people who keep their word. It means a lot in these days. Please let me know if there's anything I can do to help you."* This will generally surprise and please the customer.

If payment isn't received on the date promised, our responsible team member again telephones the customer contact person: *"Hello Sue, this is Bill from Trinity Services calling about invoice #122. On June 5th we recorded that you said we could expect this to be closed by today, and we haven't heard from you. Is something wrong that we don't know about?"* Several other probing questions can be tactfully asked at this point if there's any history of trouble with this account or reason to suspect other issues. Normally the customer will offer some reason for the delay, such as, *"We haven't been paid yet for work we've done."* Our person shouldn't confront too strongly at this point

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but should be trained to say, *"I can understand that Sue, we've experienced that as well. When do you anticipate that you'll be able to complete our agreement?"*
When the customer provides a second date, we don't argue but train our staffer to simply accept it and respond: *"That will be fine Sue. I'll note that date in our file. By the way, I do need to tell you that our company has a policy that we can't give any more credit to those with accounts past due unless special arrangements are made to close it. Those kind of arrangements need to be made with our CFO. Do you think you might need this kind of service?"* Normally the response will be, *"No, we'll be able to handle it."* If the response is *"Yes,"* we need to promptly follow-up to avoid the *next* past due issue!

The record of this second conversation is again placed in the tickler file to be resurfaced on the new promised payment date or when finally paid. If the invoice is paid as promised, a thank-you note is sent. If not, another call is placed and this continues until the invoice is closed or it's determined that it won't be paid. At that time we must decide whether or not to pursue other collection methods. This is also a juncture in which active ministry outreach to the client may be in order, both practically and spiritually. Also, remember that if an account is given to a third-party collection agency or lawyer, there's typically very little chance of doing future business together.

Some Christian companies use this opportunity to demonstrate forgiveness by writing to the customer and explaining that, since *we've* already been forgiven much, we wish to forgive the debt and forego our legal rights to pursue other means of collection. This isn't the right avenue in all situations, but is an option that some have used. The incremental cost in most cases isn't as great as it seems since the amount recovered via legal means is partly offset by the cost of engaging such services. If an account is forgiven, it's normally with the understanding that payment won't be accepted at a later date and that there will be no further transactions except on a cash-in-advance or C.O.D. basis.

This highly regimented, yet personal, process may seem a bit tedious or confrontational. However, being proactive, systematic, and expecting people to keep their word is a healthy basis for win-win commerce. It's also true that "the squeaky wheel gets the grease." Getting on top of the credit and collections function will help to reduce, if not largely eliminate, bad debt write-offs.

There's often a level of bad debt that's viewed as unavoidable in some industries. "Experts" say that if you don't have *any* collections risk, you're being too restrictive, thereby limiting your profitable growth potential. These experts may have a point, but they're seldom talking about their own money!

To summarize, the key points of our recommended process are:

(1) Take control of the situation by being proactive, not reactive.

(2) Center every personal contact, beginning with the initial sale, upon what the customer has clearly agreed to do… and do it in considerate way. Merely ask them what they can do and then gently hold them responsible for doing it.

(3) Timeliness, persistence, and consistency in dealing with this difficult area will generally serve to sharply reduce past-due receivables as a hindrance to company operations while providing a window for ministering to our clients.

What are your thoughts and comments?

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[1]Accounts receivables are often tracked by a summary statistic, Days Sales Outstanding (DSO) and is one of three principal components of a company's *net working capital*, along with Inventory (i.e., DIO or Days Inventory On-Hand), and Accounts Payables (i.e., DPO or Days Payables Outstanding). Net working capital (i.e., DIO + DSO – DPO) is the amount of cash, in days of sales, a company currently requires to conduct business. Some businesses are quite adept here and require very little in terms of additional sources of capital to grow their business. Others are very inefficient and rely on external investment to grow, due to their heavy net working capital requirements. See the ***Appendix*** for a more complete discussion of these terms and the related *Cash Conversion Cycle.*

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Appendix

Basic Reflections on Managing Trade Receivables

1. **How we define, approach, and manage trade receivables (sometimes called trade credit) is a strategic issue, not just some monthly administrative detail!** When we extend trade credit, we've decided to allow businesses to buy goods or services 'on account' without making immediate cash payment in full. In such instances, we acknowledge a customer's order with an invoice that expresses our mutual agreement to collect from them later, typically stipulating a fixed number of days or another date by which the customer will pay. Not all companies extend credit in this manner. Some are cash upfront, pay-as-you-go (i.e., progress payments on project work), or upfront credit card payment only. Some firms use alternative sets of standard terms based on the specific preferences and creditworthiness of individual customers. This involves profiling customers and training our sales, order entry, and receivables staff.

   When we extend credit, we're creating an additional working capital requirement for our business. For those who have traditionally done this, redefining credit terms to be 'tighter' (i.e., prompt faster average payment) favorably impacts financial return in that it reduces the capital investment required to operate the business when managed properly. Trade credit represents the single largest *use* of capital for a majority of business-to-business (B2B) sellers in the United States and is a critical *source* of capital for many businesses. Companies that sell on a cash upfront basis (e.g., internet retailers such as Amazon and Dell, and big-box retailers such as Wal-Mart) have no customer receivables but essentially use trade credit with their suppliers as a larger source of capital than bank borrowings or shareholder equity! In this sense, how we manage receivables, in conjunction with payables and inventory, are very strategic indeed in establishing our operating capital structure and the amount of cash it takes to sustain and grow the business.

2. **Be crystal clear upfront on your 'terms and conditions' and gain agreement with your client.** Don't brush this important discussion aside as it's often critical to the long-term health and win-win nature of the relationship. Depending on circumstances and their cost of borrowing, some firms will incentivize early payment with discounts, cover their cost of holding a receivable with penalties, and even retain ownership of unpaid goods by using consignment or property liens to ensure eventual payment. Mutual understanding of the detailed terms of sale, such as (1) who pays the shipping costs (e.g., prepaid freight-on-board vs. freight collect), (2) when ownership of the goods changes hands (e.g., when shipped, when received, when commissioned, or when fully paid), and (3) whether warranty is in effect for goods with unpaid balances, is critical to avoid down-the-road customer confusion and dissatisfaction! Risk of damage to the product through mishandling or misuse may shape our approach to establishing these terms. Our legal ability to enforce these terms will often vary depending on industry circumstances and product types, so be sure to consult your CPA firm and legal counsel when establishing trade terms and conditions.

   There are many creative ways to establish terms of sale. How thoughtfully these terms are designed, communicated, and enforced are key to our accounts receivables performance. This is vital since for the typical firm with 'net 30' terms (i.e., amount due in full within 30 days), the typical company actually averages 45 days sales outstanding (i.e., DSO)! Payment upfront is always best, which is why many forms provide the convenience of web purchasing using credit cards and are willing to pay the 2-4% overall credit card processing costs to facilitate this for a growing portion of their business. Otherwise, below are just a few 'short-hand' examples of trade terms in common usage. In each case, there can also be a clearly stated financial penalty for exceeding the agreed payment due date (e.g., 1% per month to cover financial carrying costs and administrative

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follow-up effort):

- **2/10 net 30**: the buyer must pay within 30 days of the invoice date, but will receive a 2% discount if they pay within 10 days of the invoice date. Can also modify both the incentive discount and the time horizon (e.g., 1/15, net 45).
- **2/7 EOM net 30**: the buyer must pay within 30 days of the invoice date, but will receive a 2% discount if they pay within 7 days after the end of the month indicated on the invoice date. If an invoice is received on or before the 25th day of the month, payment is due on the 7th day of the next calendar month. If a proper invoice is received after the 25th day of the month, payment is due on the 7th day of the second calendar month.
- **2/15 net 40 ROG**: the buyer must pay within 40 days of 'receipt-of-goods', but will receive a 2% discount if paid in 15 days of the invoice date.

Collecting on overdue accounts can be a frustrating experience, especially in difficult financial times when every dollar counts. The first step to avoiding late payments is to set a standard payment policy with clear terms. Make sure your customers are aware of the policy before starting their work. Print the policy clearly on ***all*** customer-facing paperwork (estimates and invoices), being sure to include any fees associated with late payments. If you choose to 'forgive' enforcing such penalties, make sure to personally communicate this as a special accommodation to increase the likelihood of customer goodwill and gain agreement to pay on-time in the future. If you have specialized sales and order entry functions, be sure to use the monthly 'past due' accounts list to discuss lessons learned, remedial actions plans, and ideas for preventing future reoccurrences.

3. **Remember that accounts receivable is one of three primary components of our net working capital (i.e., accounts receivable + inventory – accounts payable) that defines our 'cash conversion cycle'** (also see C12's March, 2011 segment, *On Funding Growth*). Our cash conversion cycle (CCC) describes how many days of cash (stated in terms of cumulative days of sales) we 'trap' in our business in order to support our normal way of operating, based on the difference between short-term assets and short-term liabilities needed to drive the daily business. CCC is a key measure of our management effectiveness and is often used by turn-around experts and acquisition specialists to determine what kind of improvements can be made in a company's return on investment. It essentially measures how fast we convert cash-on-hand into even more cash-on-hand via our normal business cycle. Let's look at how:
    - In most businesses cash is used to buy inventory, less any outstanding accounts payable (AP) owed to suppliers, before it's turned into sales and the accompanying accounts receivable (AR), before being fully received as cash.
    - The quicker this process takes place, the better for the company since 'turning' our net working capital fast requires less 'trapped' cash to run the business at any given level of sales. Remember, return on investment is the product of net margin on sales and overall asset turns (i.e., the ratio of sales to overall assets employed), where overall assets are generally the sum of net working capital and fixed assets. If for example we have a 10% net margin and 3 asset turns per year, we'll generate a 30% return on assets. This is known as the 'Dupont Formula' and it uses both the income statement and balance sheet.
    - When companies focus on improving both margins and asset turns, investor returns can skyrocket! Since the biggest determinant of asset turns is usually net working capital (which often dwarfs fixed assets such as property and equipment), CCC is a great overall operating metric. Across comparable businesses, the competitor with the lowest CCC is generally the most responsive, highest value, best managed firm!

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How does this relate to business performance? If the company sells what people want to buy, cash can potentially 'turn' through the business quickly and fund the next wave of growth. But if management can't figure out what sells, or fails to serve and collect from our customers on a timely basis, the CCC slows down. If too much inventory investment is tied up in goods that aren't moving, special discounts might ultimately be offered to sell its product at a reduced margin or loss. Slow collections of customer receivables can strain cash balances and slowed payment to suppliers can risk interrupting supply lines. On the other hand, companies that have a very quick CCC are able to more easily fund their growth. Great examples include Amazon, Dell, and Wal-Mart who actually have negative net working capital which makes their CCC instantaneous. This means that they basically generate current net cash with every sale since they receive cash upfront and turn their inventories faster (e.g., every 30 days) than they take to pay their suppliers (e.g., 45 days).

To calculate CCC, you need the following data:

- **Days of Inventory On-Hand (DIO)**: for any period this is the average inventory divided by the average daily cost of goods sold. The smaller DIO is (at any level of customer responsiveness) the better. It takes considerable planning and discipline to operate on a more 'just-in-time' basis.
- **Days Sales Outstanding (DSO)**: the number of days needed to collect on sales accounts receivable, computed by dividing the average level of accounts receivable by the average sales revenue per day. Upfront cash payments, progress payments, well-conceived/communicated terms and conditions, and timely follow-up of past due accounts all help to drive DSO down.
- **Days Payables Outstanding (DPO)**: for any period is the average number of days taken to pay suppliers, computed by dividing the average level of accounts payable by the average daily cost of goods sold. The goal is to develop a committed and highly responsive supply chain that's paid consistently as promised, but hopefully with enough of a time lag that enables us to be paid by customers and turn our inventories within the same basic timeframe.
- **CCC = DIO + DSO - DPO** As an example, we'll take the composite industry data from privately-held plumbing and HVAC supplies wholesalers with annual sales of $10-50 million from the Profitcents.com database. In 2011, the composite cash conversion cycle of the 42 reporting companies in this category was as follows:

CCC	=	DIO	+	DSO	–	DPO
100.1 days	=	87.8 days	+	48.6 days	–	36.3 days

As a group, these companies require 100 sales-days worth of cash (i.e., 27% of annual sales) in net working capital to operate their businesses. For a $20 million wholesaler, this means having $5.5 million of continually tied-up or trapped short-term assets. They get there by paying their suppliers promptly, while collecting from their customers much more slowly and turning their inventory just four times per year. It's no surprise that this group of businesses struggles to generate a decent financial return, producing a composite net profit of 2.2% and a return on assets of just 4% in 2011. Mediocre performance indeed!

By way of contrast, let's look at a recent year turned in by internet retailer Amazon, which holds a fraction of its immense product line in inventory, generally collects instantly via web-based credit card payments, and usually pays its suppliers when their products sell. This model actually generates a negative CCC, meaning that Amazon enjoys the free use of its suppliers' capital to fund its growth and generate huge financial returns:

CCC	=	DIO	+	DSO	–	DPO
- 31 days	=	30 days	+	10 days	–	71 days

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Calculate your own CCC using average sales, cost of sales, inventory, receivables, and payables from the previous twelve month period. Wherever you are today, this is a baseline from which to drive improvement and compare yourself against comparable companies (e.g., using ProfitCents' database… see your C12 Chair). For many companies, setting an objective to improve long-term CCC performance (i.e., reduce it) will help to engage various team members as gatekeepers for the various elements necessary to drive continuous improvement. This will serve to quickly surface 'interdisciplinary' issues between the sales, supply planning, and financial functions of the company and cause top leadership to rethink how to craft sales terms and conditions and manage inventories and supply chain relationships!

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Application Worksheet

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1. Do you have a consistent method of checking credit and establishing credit limits that will be extended to your customers? If so, is there one key person responsible and accountable for the results of applying your system of assessing creditworthiness and extending credit terms?

2. How have you set goals for continuous improvement in this area? Do you track Days Sales Outstanding (DSO) and work to minimize the gap between your actual trade terms (e.g., net 30 days) and your overall DSO (e.g., 45 days)? Do you review past due accounts each month and personally engage, as needed, with the major ones on a timely basis?

3. What are slow-paying or delinquent accounts costing you each year? ($000)
   - Average past-due balance ____________ x bank line interest rate _______ = ______
   - Profit on lost sales due to lack of cash to finance the job/inventory = ______
   - Uncollectible receivables (i.e., "bad debts") written off = ______

   Total annual cost of slow-paying/delinquent accounts = ______

4. What percentage of annual sales does your annual slow-paying/bad debt cost equate to? ___ % Is it worth your time to look at this area further? Yes ___ No ___

5. Are your sales and credit terms 'one size fits all'? If so why? What might you accomplish by having 'tailored' terms for differing risk profiles or classes of trade?

6. What steps will you take to enhance your basic policies, vigilance, and personal oversight of this key area? Be sure to check-out the Appendix to consider how receivables fit as a portion of our overall 'cash conversion cycle'.

KP

1. If you're the CFO or Chief Administrative Officer, answer the above questions for yourself and propose to your sponsoring CEO any necessary changes and your respective roles in them. If your responsibility lays in another area, ask your CEO how you can personally contribute to the company making progress in this key stewardship area.

*Priorities are what we **do**.*
Everything else is just talk!

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Application Notes

*Priorities are what we **do**.*
Everything else is just talk!

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