

CASH IS KEY

12 top tips to improve your cash collection

At the start of the matter

1. Agree **payment terms** at the outset (and tell your Credit Controller if you've agreed any non-standard terms)
2. Where possible, get **money on account** up front
3. Agree **regular (e.g. monthly) payments** through the life of the matter
4. Be **extra vigilant when signing up new clients** – will they be able to pay?
5. What **client credit limits** are you offering (e.g. WIP, disbursements, outstanding fee levels)?
6. Get creative and **work with your clients**, offer them **options**, e.g.:
 - a. **Instalments** (e.g. monthly billing)
 - b. **Pay up front** – offer a **discount/future credit**
 - c. **Pay later – pay more** (we're not a bank!)
 - d. Break matters into component, costed parts and **pay as you go**
 - e. If you do make an arrangement like this, make sure you **tell** your **credit controller**

During the matter

7. **Keep talking to your clients** about costs
8. **Respond promptly** to any queries (from client or Credit Control)

At the end of the matter

9. **Bill promptly**
10. **Review your matter reports**
11. Get your **credit control team** involved early (i.e. at the first sign of late payment)
12. Regularly **review Unclaimed Funds** and allocate to your matters

Who is my team's credit controller?