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HAMILTON BRADSHAW
Investing in people with passion

Simple steps to call your debtors to account

**Ask
James**



James Caan

I spoke at the Evening Standard Business Connections event last week, and enjoyed answering questions on everything from cash flow to mentoring. I wanted to touch upon one of the questions I was asked:

I run a debt collection agency and I often hear from people employing us that the debtor is “their best customer”. I have to explain that their best customer is the one who pays. As part of the Start Up campaign, are you reminding recipients of funds that they must carry out due diligence? Can you teach them how to collect their money so that they don’t panic as to how they are going to settle their own bills?

– David

Cash control has a direct impact on many parts of the business. When you work with your clients, make them aware of your payment terms. This will make things easier for you further down the line. I always suggest you get an upfront deposit on signing contracts.

In my recruitment days, I would always collect payment and have a set day to pay my contractors. A client once told me he couldn’t pay on time. I said that was not acceptable, and was not embarrassed to tell the client that I would have to withdraw my contractors if they

weren’t paid on time. You have to be comfortable talking about money.

I also advise you to write down everything that goes in and out or make sure your accountant sends you a weekly statement. It really will make a difference and you will know exactly where your money is coming from and where it is being spent.

■ *For the full article and news of James Caan’s free app, go to standard.co.uk. His book, *Start Your Business in 7 Days*, is out now.*