

# CHARGING INTO 2022.

*What impact is your business going to make moving into the new year?*

**Dee Bowden Owner of BCS Solutions and Author of Collect the Cash will be impacting business owners by teaching:**

## **3 Keys to Collect the Cash and Keep Your Business Profitable.**

**1<sup>st</sup>** Impact is to teach that business to business collections involves three components: problem solving, extending customer service, and expressing gratitude. This busts the myth of how collections in the B2B business space are seen and done. Another concept is bringing faith and gratitude to the workplace. It is a different approach but one that has worked successfully for me.

**2<sup>nd</sup>** Impact is to convey to business owners that they can fall prey to thinking that all their customers will pay in a timely manner and what they promised to pay. The fortune is in the follow-up. They do not want to rock the boat with the



customer by asking for the payment. However, I believe that if the product/service was provided in good faith and the work was done as agreed upon, then payment should be processed when the invoice is submitted. Tracking invoices from 0-30, 31-60, 61-90, and 91 days and over is necessary because that invoice may age without ever being paid. If an invoice slips from 30 to, say, 60 days out, then it really is time to get on the phone and follow up on your money.

**3<sup>rd</sup>** Impact is to make sure business owners know that the faster they can convert inventory of products to sales to cash in your bank account, the better off your small business will be. Cash flow refers to the movement of funds in and out of your business. That's why when I consult with small businesses, I focus on the importance of good cash flow management. If it is managed poorly, you can lose your profits and run the risk of having to shut your doors. Having had that experience personally, I know it to be true.

I worked for a small IT firm outside of Boston where I am from. I was a part-time collections specialist tasked with recovering \$8 million in outstanding invoices for sales that were on the books but not in the bank! No one at the company followed up on collecting any of the payments for these sales. I learned how important it is to follow up on outstanding invoices and maintain good tracking systems for payments. As a business owner going into the new year, now is the perfect opportunity to review all your accounts and make sure there isn't money left uncollected.

**Remember Collect the Cash!**  
The Sale is Not Complete until  
the Money is in the Bank!

To learn more, visit  
[www.collectthecash.biz/book](http://www.collectthecash.biz/book).

HAPPY NEW YEAR

