



## **Worksheet 102 – Using a debt collector with Angela McDonald**

Today on the show we're going to continue our discussion about debt recovery.

Trying to recover money that is owed to you can be one of the most frustrating aspects of business.

We've invited [Angela McDonald](#) the managing director of [Optimum Recoveries](#) to join us on the show.

Engaging a debt collection agency is your last, best option to get the money that you're owed.

She details the steps you need to take to make sure you get paid.



## What are the rules?

Angela always starts with her clients by insisting they implement really strong terms and conditions for their businesses.

Those terms need to be secure without being scary. They don't have to be onerous to be effective.

Along with those terms you need to implement policies and procedures for debt collection.

Hand in hand with those policies comes effective training for your employees.

Having those procedures in place will help to mitigate the amount of debt that you incur.

**You want to prevent the debt from every occurring in the first place.**



**What policies and procedures have you implemented to recover outstanding debts?**



## What a debt collector can do for you

When you have clients who are not being responsive to requests for payment you may want to consider a debt collection agent.

They have the benefit of costing you money only if they are able to recover the debt.

If they aren't successful then you don't pay a commission.

**This can be more cost-effective than having a staff member dealing with outstanding invoices.**

The debt recovery process begins with a review of your terms and conditions.

**What tools have you given the debt collection agent?**



**How much money do your clients owe you right now? Do you need additional help to collect the money?**

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The key areas that Jeremy Streten covers in the Business Legal Lifecycle are:

**How to successfully set up your business**

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**Who you should consult with along your business journey**



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