

Mastering Effective Debt Management & Credit Control

COURSE OBJECTIVE

This course will teach you everything you need to know about debt collection and credit management, so your organization can stay financially healthy. You'll learn the basics, create a plan to collect debts, use the right tools at different stages of the process, talk to people who owe money effectively, use computer programs to help you, and deal with difficult customers. By the end, you'll have a personalized plan to put everything into action at work, which will help your organization get more money and be more financially stable.

DAY ONE

Introduction to Debt Collection and Credit Management

- Understanding Debt Collection and Credit Management
- Importance of debt collection and credit management in financial stability
- Assessing the company's financial position, including cash flow and outstanding debts

Key Principles of Credit and Debt Management

- Exploring the fundamental principles of credit and debt management
- Understanding your receivables position and its impact on cash flow
- Identifying common challenges in credit and debt management

Developing a Debt Recovery Policy

- The significance of a well-defined debt recovery policy
- Formulating an effective credit policy tailored to your organization's needs
- Turning your credit policy into actionable steps

Tools and Techniques for Effective Debt Collection - Early Stage Debt

- Strategies for dealing with debt that is not yet past due
- Sending payment reminders and effective follow-up calls

Tools and Techniques for Effective Debt Collection - Due Stage Debt

- Best practices for managing debts that are due but not yet past due
- Sending payment reminders and follow-up calls
- Offering payment options such as payment plans

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DAY TWO

Tools and Techniques for Effective Debt Collection - Past Due Debt

- Managing debts that are overdue
- Sending demand letters or collection letters
- Using phone calls and follow-up emails
- Providing debt restructuring or settlement options

Tools and Techniques for Effective Debt Collection - Overdue Debt

- Implementing more aggressive collection tactics for significantly past due debt
- Involving collection agencies, law firms, or debt recovery companies
- Initiating legal action, such as court proceedings or bankruptcy filing

Communication Tools for Effective Debt Collection

- Mastering the art of speaking by phone during debt collection calls
- Understanding the flow of the call from the client's side
- Developing effective collection letters, emails, and demand letters

Dealing with Difficult Debtors

- Identifying and managing different types of difficult debtors
- Strategies for handling chronic late payers, disputing debtors, financially distressed debtors, non-communicative debtors, and fraudulent debtors

Developing an Action Plan for Effective Debt Collection Skills and Credit Management in Your Job

- Creating a personalized action plan for implementing debt collection strategies

Workshop Conclusion and Certificates Distribution