

A Secure Word



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Easy Tips to Collect Your Money

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Collections! It's the one thing most business owners dread. We all want to see the money come in, but no one wants to ask people for the money. If the money doesn't come in, the company cannot thrive or even survive.

Be Persistent: The main thing I have learned while conducting collections is that being persistent is key. Many customers need multiple reminders to pay – not because people don't want to pay, but because they are forgetful. In this day and age, most people live very busy lifestyles, which do not leave them much time for the chore of “paying the bills”. The 3 steps I take in being persistent are:



- 1. Make multiple phone calls** – Place these at different times of the day, because if they don't answer the first time, they may have been busy. Also leave a voicemail, sometimes just hearing the company's name will remind them that they forgot to pay the bill.
- 2. Send notices out regularly** – If you can, get your customers e-mail address. Sending out notices more often can be easy and cost effective.
- 3. Set follow up dates** – Set yourself a reminder to call again if you haven't gotten response from the customer. By giving your customers these reminders you are putting yourself in the forefront of their mind continually. If they are thinking about you, then you will receive payment. These reminders can be happy and courteous. This way no one is the bad guy and you become the hero by reminding them they missed a payment.

Make it Easy: This will definitely increase your chances of receiving money. Writing a check and sending it in the mail is a hassle for people with busy lifestyles. Offering them other options can turn your troublesome or late payer into a “pay on time” customer. Here are some easy pay options that your customers will enjoy:

- 1. Recurring payments** – Allow your customer to sign up using their bank account or credit card. They won't have to remember to send in a payment and you will receive your money on time every time.
- 2. Call in payments** – Make it convenient and easy for your customer by taking a credit card payment or check by phone. This allows them to pay their bill while they have it on their mind and you'll receive your payment sooner.
- 3. Online Bill Pay** – Giving your customer the option to pay online will allow them to pay the bill at their convenience, anytime day or night.

Stop making collections a burden. It is your money, just ask for it!

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