

Proactive is the Name of the Game

Get a Jumpstart on End-of-the-Year Financial Organization

The end of the year is quickly approaching, and though two full months remain, they will quickly fly by once the holiday season begins. November and December bring the busy holidays which seem to take a toll on the accounts receivable divisions of many small businesses and organizations.

Regardless of payment plans that may have been previously discussed, it's not uncommon for customers or patients to miss payments around the end of the year. There are plenty of added expenses during the holiday season which are often prioritized above outstanding bills. These extra costs can potentially determine where the money owed to you ends up going.

So how can you lighten the effect the holidays have on your business? It's simple – be *proactive*. Organize your finances before the end of the year.

Start organizing by analyzing your current accounts receivable program. Ask yourself these questions:

- Is my current A/R policy providing me the results I need and want?
- If not, what is causing the low return?
- Do we adequately communicate our payment expectations to our customers or patients?
- Are we sending outstanding accounts to Transworld Systems early enough so that we can start our efforts when the chance of recovering is greatest?
- Have I considered using Transworld's new first-party demand series to save some time and money on internal follow-up?

In the next few weeks, take the time to find out how many and which specific accounts need to be followed up on. Your goal should be to follow up on the accounts that are within 0-45 days past due, and determine if you will receive payment. If you haven't received payment, you should submit those accounts early to Transworld Systems for the best chance in recovering the money before the holiday season starts.

We are your profit recovery partner and look forward to helping you close out a successful 2009 and start a prosperous 2010.

Transworld Systems Inc. ~ 2009
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