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## Credit & Collections Combatting Covid-19

### Guidelines and Practical Tips – Issue 1

Due to this current unprecedented saga, it is inevitable that more trade credit will be requested by customers and credit terms will be extended. This would imply that if suppliers restrict credit sales, they may lose sales. Hence, market share.

On the other hand, suppliers should protect their own cash flow which is critical to survive themselves, especially during today's turbulent business environment and economic instability due to covid-19. Trade suppliers should indeed strike a balance between extending credit and securing their cash flow!

Nonetheless, suppliers should seek services, such as credit reference agencies **to analyse the credit worthiness of their customers in order to protect their own cash flow**, more than ever!

Internal credit management and collection processes may also need to be changed and adapted to this new business scenario. For example: Most businesses' employees are working from home - ***Is it now more important to know how to get in touch with the persons who approve, authorise and effect payments following us sending them invoices?***

Credit is the oil that keeps the wheel of trade and economy turning. Let's use this credit wisely to ensure profitable sales whilst secure sound cash flow!

JBConsult provides you with the necessary training to assist you grant and manage credit profitably

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