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Credit & Collections Combatting Covid-19

Guidelines and Practical Tips – Issue 4

'Keep Social Distancing' has become the most common phrase used around the globe!

'Keeping Physical Distancing' is indeed important to help prevent Covid-19 from spreading but businesses, especially the people involved in credit and collections, should **keep close to their customers**. Credit and collections personnel should communicate with customers more than ever in order to understand the new market realities of their customers and to learn the changing requirements of customers. Of course, by using communication tools and means that keep them safe.

Gaining competitive advantage is critical not only when selling the products and services but also when collecting money, and the only way to gain and sustain competitive advantage is to satisfy customers' needs by agreeing payment terms that are acceptable for both parties.

Communication with customers is a key factor for business success. What used to be the norm yesterday, may have well changed and such changes should be acknowledged and well-understood. Some customers in certain industries may have been impacted directly by the pandemic that they require to diversify their business, others may tap new markets and others are already laying off employees and closing down their businesses.

Irrespective of the industry that a business may operate in, **Cash flow remains the essential ingredient to survive this challenging period**. Understanding Customers through continuous communication is the way forward. Businesses should think outside the box, be innovative, use technology in order to find efficient ways to communicate effectively with customers.

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

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