



Business Growth Accountants

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Get tough on late payments

A leading accountant is urging small business owners to undertake a root and branch review of their credit control procedures, amid widespread fears of a tide of New Year insolvencies.

Mr. Woods from Birkenhead based accountants Woods Squared say pulling rank on finance is vital if owners want their businesses to grow.

He says cash flow is the life blood of any business, so you need to do all you can to keep that flowing.

Mr. Woods advises that businesses check the credit rating on all new and existing clients and customers to assess their health and performance.

Small businesses should also ask clients to pay by standing order, or direct debit rather than cheque so you've nailed down your payment date and it can't be pushed back.

It's also advisable to have a procedure in place for chasing payments as soon as an invoice has been sent.