

# 5 Star Recovery Tips

## 1 | Know Your Debtor

A judgment is linked to a debtor's ability to pay. Knowing your debtor allows you to decide upon the most appropriate enforcement action. Time and consideration should be given to the facts and history of each matter on a case by case basis. This ensures success within the shortest possible timeframe.

## 2 | Analyse Cost vs Benefit

It is important to adopt a strategic approach at all times. This maintains a proportional spend balanced against successful recoveries. Expertise coupled with a strong commercial awareness will help you to meet your recovery goals.

## 3 | Lower Your Write-Off

Writing off debt does not always have to be the only answer. Consideration should be given to working towards reducing write off provision. To achieve this, attention should be paid to working with debtors at an early stage to compromise or settle a matter. Such practices are encouraged by the regulatory framework.

## 4 | Instruct Expert Solicitors

It is crucial to choose carefully. Choose an expert with the requisite knowledge to deal with your case. Your solicitor should be able to offer you a seamless service from start to finish, with state of the art technology including access to reduced court fees via the County Court bulk centre. They should provide synergy with your internal IT systems, minimising your own IT expenditure and offering the ability to carry out immediate and accurate reconciliation.

## 5 | Know The Regulations

Ensuring full compliance with the maze of legislation and regulation is essential. This is in the wider sense of dealing with your customers in a transparent manner, but also advising you on specialist issues at the core of your business.

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