

GETTING PAID ON TIME

Have you ever had difficulties collecting a business debt, and wondered whether there are tools to help?

Let us introduce a few to you.

First, the incredibly useful Money Claim Online website is at <http://www.moneyclaim.gov.uk/> This is an online service for issuing court claims run by HM Court Service. No more getting the forms from the court, taking them in, hoping they are right, etc - you can issue claims (the modern name for a summons) online! If the claim is disputed it's transferred to a local court. Simple, efficient and a breeze to use - we've used it a few times ourselves.

The second tool is the Late Payment of Commercial Debts legislation which lets you charge interest and management costs to businesses who don't pay you on time. See "Late Payment Legislation" at <http://www.payontime.co.uk/> for a quick guide.

The final tool is yours - get your contracts right, and make sure customers are told your terms of trading, both by contract / on an order and on invoice. Make sure that you send your customers quotes or order acknowledgements as appropriate, confirming the amount due and when it will be payable – and, of course, keep a record of doing so.

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