





## Summer Cleaning

Hopefully, you don't need to clean your accounts receivable of past due accounts, but should you still need to, here are a couple of thoughts on how to partner with your collection agency to insure a profitable and comfortable relationship.

### **GET TO KNOW EACH OTHER:**

If an agency knows how your business works, and your business knows how the collection process works, the partnership will function much better than without that knowledge. You need to feel comfortable to contact your agency with any questions or concerns at any time and know that you will receive a response quickly, and, likewise, your agency should feel the same way. Additionally, both you and your agency should feel like you each "have each other's back". Essentially, nurture your professional relationship much like you do your personal relationships.

### **BE FAMILIAR WITH THE LAWS AND CONSTRAINTS AGENCIES MUST FOLLOW:**

There is a need for express consent, for example, in order for your agency to be able to utilize telephone dialing software. Implementing this express consent protects both you and your agency from frivolous lawsuits. Another example of collection law involves the *Fair Credit Reporting Act* and the parameters by which an agency may or may not report your delinquent accounts to credit reporting agencies. If you and your agency work together in compliance matters, the collection process can be streamlined.

*Credit Systems enjoys great relationships with our business partners. Should you need help choosing a partner or should you have any questions that we can offer help, please call Renee at 920-722-4941 ext 1017.*

## Is Your Data Insured?

### **Data breaches are rapidly becoming a more common occurrence.**

The average insurance claim for a data breach is over \$600,000, and 50% of the payouts are applied to attorney costs and forensics investigations, and *over 40% of companies with cyber insurance have filed a claim.*

Hackers don't discriminate, it doesn't matter what size your operation is, or how careful your employees are. If you are not sure if you have cyber risk coverage attached to your insurance policy, you may want to talk with your agent.