



A Three Part Guide to Protection from Non-Payers

1: Take Control of Decision Making

A key part of your day is spent making crucial decisions about whether to accept or decline credit applications for **new customers**. To support your decision making; you need a robust, accurate and comprehensive credit reporting system.

This is where a credit risk report comes in, it contains all the information you will need to process your credit applications quickly and accurately. The risk report provides you with an unprecedented depth of business information. It is also designed to be easy to navigate, have excellent usability and fast search tools.

With the time you have saved, you can process more applications each day, and further along the line you can be confident that your customers are financially sound, meaning less time is spent managing late payments and processing collections.

Having the correct information is critical to making the right business decisions – particularly when profiling your **existing customer base**. Risk auditing can provide a valuable insight into the credit and risk profile of your existing customer base, enabling better informed decisions. Using powerful information like credit scores, (DBT) and Judgments as well as a view of additional data for risk assessment and customer communications, you get a broader, deeper, more integrated picture of each and every customer now and into the future gaining insight into emerging opportunities – long before they actually emerge.

This greater insight allows you to develop long-term customer relationships through preventative action, tightening policy and effective collection strategies.

2: Monitor

Keeping up to date with the businesses you deal with is essential in today's market. Your customers' circumstances can change without warning. And with a high cost on corporate misrepresentation for Irish businesses every year, there's never been a more urgent time to ensure you're always aware of changes in your customers' business activities and financial status.

Business monitoring can be an invaluable early-warning system that gives you better control over your accounts and your credit terms, helping you make the safest business decisions. Monitoring raises red flags when businesses get into cash flow difficulties or change their trading status or structure. You can decide which businesses you want to monitor and set your own risk criteria, basically you can monitor your entire portfolio in one place. Ensure you're always kept informed on adverse changes to your customers' and prospects' business circumstances, which means a host of benefits for you:

- Complete and up-to-date tracking and reporting on your customers' essential business activities
- The power to make instant and insightful decisions based on timely and accurate data
- Insight into the future prospects of the businesses you trade with
- Greater opportunities to react quickly when credit scores change for the better
- More efficient account management processes, thanks to reduced administrative workloads

3: Share and Report

Being able to predict when you will receive payment, how your customers make payment to other suppliers, and where in the order of payments you fall is essential to effectively managing your debtor's ledger. The Irish credit industry has always relied heavily on accounts and Companies' House data. Whilst important, does this information show you how your customers are performing? Probably not! This is where Payment Performance data fills the essential gaps.

Sharing payment data is a simple yet effective way for a company to reduce fraud and bad debt.

At the end of the month when you run your reports, share your aged balance report with a company like Experian and you can reduce the risk associated with revenue loss through fraud and bad debt. The benefits associated with contributing data include an improved understanding of your customer cash flow, the reduction of debtor days and protection from potential bad debts.