

## Frequently Asked Questions

Website URL: <https://www.slaterbyrne.com.au/faq/>

- **Why use a debtor collector?**

Outsourcing your debt to an experienced debt collection agency has many benefits. It allows your business to:

- Improve its cash flow
- Focus on its core functions
- Reduce its operating costs
- Improve quality of service

- **How do you find a debtor if they have located?**

In an environment of rising bad debt, consumer credit stress, and increased mobility, your debtors may be on the move. Losing touch with them can cost you money and threaten your cash flow. Slater Byrne Recoveries (SBR) subscribes to various databases that allow us to cross-check your debtors against a variety of comprehensive and reliable data sources and fast-track the debtor location process. This gives us an edge when it comes to tracking people down. Our service allows you to locate your debtors quicker and get your cash flow back on track. Simply locating your debtor can be the difference between recovery and write-off.

- **What are the benefits of using a collections agency instead of a law firm?**

Once the solicitors start the legal process, what usually happens is the debtor will obtain legal representation and the process of backwards and forwards begins.

A litigation assessment is taken out on every debt – if we have attained information about the debtor and can see no key assets or benefits to legal proceeding, we will then advise you not to proceed. We will provide a platform for the litigation lawyer to use correct and intelligent information for proceedings. We will quote you costs up front (no surprises) and the cost will be much cheaper as we get wholesale prices on legal fees.

- **How do I know what services I need?**

Our initial consultation will explore what services would best suit your needs. Different clients have different needs. Also, every debt is different, so each one needs to be handled differently to get a good result.

- **What information do I provide your firm with?**

SBR requires certain information on your customer(s) and where possible, you should supply the following: written agreements, Director's Guarantee, copy of dishonour cheques and copy of statements or outstanding invoices. If in doubt, contact our collection experts and they will clarify your query immediately.

- **What are your fees and who pays for them?**

Our commission charges are paid at a percentage of the debt we collect. If you have a signed written agreement from your customer which states they have agreed to pay these fees, SBR can add these fees on top. If a matter proceeds legally, you will be pre-quoted as to what this cost will be. Legal fees are mostly recoverable; however, they are at the discretion of the court. We try to recover every expense and if you obtain a judgment, interest will be added on top of the amount you are awarded from the date of the debt.

- **When is the best time to give a collection agency debt(s) to collect?**

Generally, this should be done if your customers exceed your credit terms and you have contacted them more than three times or if you have customer(s) over 90 days plus and have had no response or payment. If your customer(s) are refusing to pay your account and they have exceeded your credit terms – act immediately. The faster the account is handed to a collection agency, the better the result!

- **Can I Lodge a credit default against an Individual?**

No, we can only lodge credit default against a company, a Pty Ltd entity.

- **What is an ACN?**

This is an Australian Company Number.

- **Can I have the debtor pay the collection costs?**

Yes, but only if there is an agreement between you and the debtor, and in that agreement, it states that debtor will be liable to pay any third-party fee in the event they fail to pay your invoice within your payment terms. This must be part of a signed contract or in your T&C's and cannot be added to invoices after the debt is incurred. The agreement should clearly mention collection costs and legal costs.

- **What is your minimum amount to collect debt?**

We have a minimum debt amount of \$1,000.

- **Do you have an Online portal that client can access?**

Yes, at your request you will be set up with online access to our portal. This will provide you with access to files notes, provide a list of payments made, create reports on all your accounts enabling you to remain up to date on all actions on your account.

A Copy Document of Slater Byrne Recoveries