



Financial News

Winter 2010



Make It Easy To Buy From You

Now is a good time to take a hard look at your organization's sales process to make it as easy as possible for potential customers to buy from you. Here are a few questions you should ask yourself to help give your customers more options when they are considering buying from you:

- **Do you accept credit cards?** This is a quick and simple way to help customers so they don't have to use their cash to buy your product or service. It also reduces your bad debt risk, since the credit card company would be assuming most of that risk instead of you. If you choose the right credit card processor for your business situation, this is usually very simple and inexpensive for your company. This should be a standard practice for:
 - Ports and pilots associations
 - In-port service providers
 - Transportation service providers
 - Equipment manufacturers & distributors
- **Can you streamline your billing and collection processes?** Your customers will appreciate a simple business relationship. There are plenty of tools available to streamline processes like delivery confirmations, invoicing, and payment processing so that you and your customers can spend more time doing the job right and building your businesses, and less time on administrative tasks.

- **Can you help customers with financing if they ask you for it?** You probably don't want to act like a bank and finance it out of your own company's funds, but it is good to at least have somewhere to direct your customers when they ask you about a financing option. Most types of equipment that sell for more than a couple of thousand dollars are good candidates for a structured financing program where your customers can fill out a simple application for financing. This process can be done with as much or as little involvement by your company as you want. A structured financing program helps you make more sales, gets you paid 100% upon delivery and acceptance of the equipment, and it helps your customer be able to buy the equipment when they may not have otherwise had the cash available.
- **Can you change your standard payment terms?** This can be a good way to distinguish your company from the competition to capture new business or to reward a valued existing customer. Just be careful not to overload your own credit line by doing this.

Please feel free to forward this newsletter to any of your colleagues or friends that you think can benefit from this information. And thank you in advance.

Do you have questions on any of the topics in this newsletter? We'd be happy to help out. Call us anytime at **(518) 320-7595**.



A Client in Every Port