



Legal Credit Team of the Year - Mason Hayes & Curran - sponsored by Visionnet

# MHC takes credit for hard work at awards

Mason Hayes & Curran, a full-service business law firm, was voted Legal Credit Team of the Year at the Irish Credit Management awards.

The company collects debt for the public sector, for banks and for businesses generally and, with 87 partners in offices in Dublin, New York

and London, it can call on domestic and international experience and expertise.

The MHC philosophy is simple: regardless of the ups and downs of an economy, the principles of good credit management remain constant. Legislation, and the tools and services available to creditors, may develop and evolve, but the basics do not change.

One of the most crucial

first steps is getting to know your customer before any significant amount of credit is extended.

"Whenever a business takes on a new customer, it should use a detailed, fully completed credit application form and carry out basic checks as to the status of the customer," MHC partner Jason Harte said.

"The business should carry out credit checks for potential customers and seek permission to obtain references from other suppliers."

Terms and conditions also need to be clearly agreed within a robust contractual framework before credit is extended.

"The supplier should also try to get written acceptance of their terms and conditions and, where appropriate, these terms should be specific to certain nuances within their sector," Harte said.

"To use a basic example, a returns policy for food/agri products should be vastly different to one for stationery."

"Furthermore, every business providing credit should have an effective credit management policy, of which its employees – particularly those in sales – must be well aware of."

When it comes to credit limits, where the product supplied has a very short shelf life, the ways and means of obtaining early payment become crucial.

The advice from MHC, when it comes to new customers, is that credit should not be extended above a certain limit until the customers clears their account.

"A supplier should also have a stop policy so that supply immediately ceases when payment is not made by a due date or agreed time thereafter. Keep a full diary of events while chasing any late payments," Harte said.

With payment, the general rule is that business-to-business transactions must be paid within 30 days, although the terms may be extended to 60 days by contract.

"Obviously invoices should be issued promptly and correctly for the goods or services supplied, with follow-up customer service calls to make sure there are no queries, thus hopefully ensuring payment is received. After that, a creditor would be well advised to take prompt action if payment is not forthcoming," Harte said.

"Good credit control procedures aligned with a strong attitude not to supply further credit until an account is brought up to date should aid cash flow."

There may be a time when businesses have to engage debt collection specialists. For creditors, time spent chasing payment is time that cannot be spent on a core area of your business.

MHC advises that your escalation procedure should lead to the prompt instruction of a debt recovery agency or solicitors to pursue any unpaid accounts.

"Early intervention by solicitors is key to recovery. The older a debt becomes, the harder it is to collect," Harte said.

"It is very important that any appointed agent understands a creditor's business, their industry sector and their goals. A good debt recovery partner can literally save a creditor thousands of euro."

"Most solicitors who specialise in collections will generally accept instructions on a fixed-fee basis so the creditor will know what their costs will be."

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**Early intervention by solicitors is key. The older a debt becomes, the harder it is to collect**

# Cashbook expects revenue to grow by half next year as it celebrates prize for software

Cashbook, which was voted Ireland's Credit Management Software Team of the Year at the Credit Team awards, is an expert in the field of cash application automation. As an Irish Fintech company, Cashbook helps organisations to achieve spectacular levels of automation in accounts receivable, accounts payable and bank reconciliation functions.

Cashbook's software has been integrated with multiple ERP systems and banks over the last number of years, and it also has multi-lingual and multi-currency capabilities.

One of the main benefits of Cashbook to its customers is that its products massively reduce the time companies spend on cash management. This reduction allows finance teams to focus on higher-value functions within their department, such as collections.

Cashbook enables a huge reduction in days sales outstanding for its customers.

Chief executive Greg Coulter says he and his colleagues were delighted with the accolade.

"To receive this award is really a testament to the continual hard work and enthusiasm shown by the whole team at Cashbook," he said.

"We are a very supportive group of people who understand our customers' business needs, and we work diligently to produce the very best cash automation solution possible."

Coulter says cash is the lifeblood of every company today, and having automation



Credit Management Software Team of the Year - Cashbook - Sponsored by ICMT

ferent is that it offers a much larger product suite than its competitors. Each of its solutions is fully customisable to solve the specific business needs of its clients.

Cash management is not industry-specific and neither is Cashbook. Its clients work in a wide range of industries such as retail, FMCG, healthcare, automotive and financial services, to name but a few. And each of these industries has very specific financial problems which Cashbook has solved through automation for its clients.

Cashbook is based in Limerick and has offices in Chicago and Amsterdam. Its automation technology pro-

solutions such as Cashbook maintains satisfactory cash-flow throughout the financial year.

"Cashbook is establishing itself as the go-to provider of cash application automation solutions in the marketplace," he said. "This is a hugely exciting time for us and we are expecting revenue growth to reach 50 per cent in 2019. This will be mainly due to the release of our latest software with increased functionality and additional penetration of the US healthcare market."

Cashbook is based in Limerick and has offices in Chicago and Amsterdam. Its automation technology pro-

cesses more than 150 million transactions per annum, processing €60 billion-plus. Cashbook has customers in over 25 countries across all continents; 50 per cent of its customers are based in the US, where Cashbook has been a global partner with Infor since 2010.

It offers one of the world's most intelligent ERP and bank integration platforms, with industry-leading matching capabilities, that massively reduces manual workload. Get your banks and ERPs talking with trusted, tailored software from the cashflow specialists.

For more information about the company visit [www.cashbook.com](http://www.cashbook.com)

# CASHBOOK

Get your banks and ERPs talking.

Since 1992, we've been applying a special blend of finance and technology expertise to maximise the automation of high volume financial transactions for organisations around the globe.

We have a deep understanding of Cash Application, Accounts Payable and Bank Reconciliation functions.

At Cashbook we deeply integrate our systems with JDE, BPCS, LX, XA, S21, Oracle, SAP, Epicor, Microsoft Dynamics, SmartStream, etc.

Our customer remittance library includes EDI, PDF, Excel, Email, XML and CSV formats for the biggest names in the industry.

Our library of bank statements include MT940, CAMT, CODA, BAI, BAI2, XML, XLS and CSV file formats.

Visit our website to learn how cash automation can help you achieve incredible cost savings. Trusted, tailored software from cashflow specialists.

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**This is a hugely exciting time for us and we are expecting revenue growth to reach 50 per cent in 2019**

Cashbook uses a unique blend of artificial intelligence, machine learning and robotic process automation to automate complex financial processes, in addition to automating repetitive and tedious processes which are usually done manually.

The automation of these processes decreases the risk of costly mistakes due to human error.

Alongside the three core products Cashbook offers, it also provides very useful tools for deductions, lockbox and portal automation.

"We are always looking to improve our products and strive to improve our customers' journey with Cashbook," said Coulter.

"The overriding goal is to help our clients further streamline their financial processes by achieving the most automation possible. Our customers will reap the benefits of the increased automation of complex, time-consuming and repetitive processes."

What makes Cashbook dif-

MASON HAYES & CURRAN

## Legal Credit Team of the Year

We understand that managing cash flow is critical for business success and debt recovery is a key part of this process. We work together with our clients, from pre-legal collection through to litigation and enforcement, to ensure the best results.

Our expert team uses cutting edge technology and data for maximum effectiveness.

Early intervention is key to collection success, so call us now.

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