

## **A toolkit to survive the credit crunch**

Business recovery, commercial contracts and debt recovery experts from a specialist law firm have provided Staffordshire business owners with a comprehensive toolkit to deal with and survive the credit crunch and economic downturn.

And their advice package could be rolled out across the region as business owners look for better ways of handling the recession. Else Commercial Solicitors hosted a seminar for members of the Burton, Lichfield and Tamworth Branch of the Federation of Small Businesses at Branston Golf Club, Burton-on-Trent.

Lawyers from the Burton and Birmingham-based firm gave presentations on weathering the current storm, commercial contracts and improving cashflow. Chris Else, founder and a partner in the firm, provided the summary and conclusion.

FSB branch chairman Helen Lillis said: "This session was valued by our members – it amounted to a virtual toolkit for action in the current economic climate. "I have passed on information about the seminar to other branches of the FSB who may take advantage of the expertise at Else."

Peter Brewer, an associate in Else's insolvency division, said company owners should not be afraid to turn to the law to ensure bills were paid.

"Be aggressive – don't fear using legal processes to force payment and accept it may be necessary to outsource to experts – don't struggle on alone."

Assistant solicitor Hayley Goodwin stressed the importance of making terms and conditions clear to customers from the start of any commercial relationship.

"Clients need to know how and when they are going to get paid and be quite clear on late payment interest and compensation provisions, she said."

Client services manager Neil Jinks stressed the importance of cashflow management. A key element of this was knowing as much as possible about a customer, either through personal research or by using a credit reference agency. "However, sometimes, you just can't get paid. You've done all the right things and payment has still not arrived. Legal action is always an option, but always consider the commercial reality – if the customer is insolvent or has no funds, further action is unlikely to help."

**For more information, please contact: Neil Jinks**

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