

BeeCosWeCare choose bTa Vantage for Debt Recovery



“Within two months of working together, bTa Vantage helped us clear 100% of our tax debt and reduce our debtors listing by 75%.”

Working capital is the life and blood of a business, yet it can often become the downfall of even the most viable ventures, if not given enough attention.

BeeCosWeCare provides high quality community organised services that make a real impact on the lives of those who are in need of personal, respite and palliative care, in addition to many other services dedicated to improving quality of life.

At the time of approaching bTa Vantage, the company was in trouble. The team at BeeCosWeCare were investing heart and soul into helping the community, but the organisation was experiencing crippling cash flow difficulties.

A review of the organisation’s financial accounts quickly concluded that although BeeCosWeCare was a financially viable business, the growing list of outstanding debtors was becoming unmanageable, to the point where the business was at risk.

At the time, BeeCosWeCare had a debtors listing of \$200,000. An astonishing 60% of debtors had not yet settled their account after 90 days.

Advice Driven by Empathy

The ripple effect of this debt was weighing heavily on the owners of the business, who were feeling demoralised, helpless and in need of some immediate help.

Owner Natasha Askew explains “We were at a loss at what to do to turn the situation around. We’d had some bad experiences with accountants that didn’t take the time to explain anything and simply sent us invoices.

“bTa Vantage were recommended to us. It was refreshing to finally find an accountant that provided practical advice in layman terms on our business as a whole, rather than simply the numbers.”

The underlying reasons behind the growing debtors list became apparent through additional time spent in understanding the team behind BeeCosWeCare.

The inspirational management team that led the organisation to success were so driven by helping others that chasing up debtors and seeking others for help was not something that came natural to them.

Their lenient personalities meant that they avoided confrontation at all costs – and in this case, the costs were extremely high. Robert Chillari, Director at bTa Vantage explains:

“BeeCosWeCare needed a partner who could help them overcome their immediate issues, but also provide guidance on long-term prevention and planning. It was sad to see their good work, passion and dedication at risk because they are simply too nice!”

A Partnership Founded on Trust

Effective management of outstanding debt is the key to healthy cash flow and a happy business. The bTa Vantage approach with BeeCosWeCare was to firstly tackle the immediate issue of \$200,000 of debt as priority.

An extensive debt retrieval process was implemented. A critical part of this process involved allocating a dedicated time each week to personally calling debtors to request prompt payment. bTa Vantage provided coaching and advice on the best approach and on what demands were reasonable. Robert adds:

“The process was organised in such a way that the debtors with outstanding payments of over 90 days were contacted first, then the 30-60 day debtors, and so on. Each segment of debtors was tackled in a different way to ensure the fastest results possible.”

“When Natasha from BeeCosWeCare came to see us, it was clear they needed a partner who could help them overcome their immediate issues, but also provide guidance on long-term prevention and planning.”

“We simply didn’t know how to approach our debtors for payment. Robert spent the time to educate and coach us on how to do this, so we became confident enough to pick up the phone and face confrontation if necessary.” Natasha adds.

A Long Term Vision for Success

As the initial stress of debt recovery alleviated, the focus shifted to a second implementation stage. An integral element of this stage was ensuring that BeeCosWeCare had robust systems and procedures in place to prevent the issue of debt recovery emerging in the future.

Soon began an audit of the BeeCosWeCare current pricing strategy, policies, contracts, agreements, credit terms and any other documents that involved engaging customers.

Armed with personal experience in managing business, bTa Vantage reviewed, refined and tightened up procedures, to lay the foundations for prompt payments and happy business relationships. These included:

- **Pricing Policy:** a comparison of the current policy with competitors in the marketplace concluded that BeeCosWeCare was heavily under-charging.
- **Terms & Conditions:** a review of all terms & conditions and the current credit policy drew attention to policies that were too lenient and not written for optimum business efficiency.
- **Internal Processes:** a series of time-saving internal processes was implemented to allow for efficient collection of outstanding payments, timely invoice reminders and recognition for early payment.
- **Ongoing Advice:** support, coaching and direction that was and still is readily available to ensure that implemented changes continue to benefit the organisation.

The Roadmap for a Brighter Future

Through a combination of short-term action and long-term business advice, the BeeCosWeCare team experienced a turnaround from an unpleasant financial outlook to one that is now prosperous. Natasha explains:

“The help that we received from bTa Vantage was invaluable. They didn’t stop at the accounts – they took the time to get to know us, our business and highlight the areas which were in need of change.”

The positive impact of the partnership between bTa Vantage and BeeCosWeCare goes far beyond numbers.

Natasha and the management team are now equipped with the confidence and know-how to deal with confrontation and difficult debtors.

The organisation as a whole is able to re-focus on their core purpose, rather than get held back by the worries of spiralling debt. Natasha concludes:

“Within two months of working together, bTa Vantage helped us clear 100% of our tax debt and reduce our debtors listing by 75%. They’ve given our organisation a new lease of life and I will always be grateful that they stepped in.”

For Full Service that Gives You the Competitive Edge, call bTa Vantage.