



Welcome to our November 2022 newsletter

Where has the year gone?? It has been a very busy couple of months and end of year functions are already starting. We are also in the middle of an office move. 2023 will be here before we know it!

I have recently returned from the AICM (Australian Institute of Credit Management) national conference. The overall message from the conference was things aren't as bad for business as many in the media are reporting. Whilst business confidence is growing, consumer confidence is at record lows with rising interest rates and costs of living. We are no longer experiencing uncertain times, but rather unprecedented times post Covid with the ongoing war in Ukraine, repeated weather events and recent cyber-attacks affecting many Australians.

I kept a couple of snippets from the conference which demonstrate where we are and what to look out for. These are noted below.

After completing an assignment and exam this year, I gained my Certified Credit Executive certificate, something I am pleased to have finally achieved. My CCE Certificate was presented to me at the AICM conference.



As always, the best time to take action on your debt recovery is today! With end of year coming, we encourage you to have a look at your delinquent payers and send them across to us. For many years we have been hearing the same story from our clients - debtors are using YOUR MONEY to take the family on holiday or pay for staff functions/gifts while neglecting to pay their debts. Take action to avoid paying for someone else's holiday this year. There is a link at the bottom of this newsletter to assist in making it an easy process to send us your debts for collection.

As always, wishing you ongoing success, health and happiness.
Jeanine

Articles, Advice & Information.....

As always, we endeavour to provide topical information for our readers. This month we have sourced the following for you

AICM NATIONAL CONFERENCE - Takeaway's

Below are some of the discussion points from presentations at the national conference held 19 -21 October 2022 in Brisbane. AICM's National Conference is where credit professionals meet to connect, update and further their understanding of best practices in credit management. The annual conference has been held for over 20 years and is Australia's largest gathering of credit and finance professionals.

IN SUMMARY

Positives

- Sustained demand for credit
- Availability of funds
- Strong DBT positions / debt positions
- Current enquiries linked to growth
- Low unemployment rates

Negatives

- Increasing interest rates
- Decreasing consumer confidence
- Increase in insolvencies
- More aggressive collections by ATO and financial institutions
- Supply chain disruptions
- Signs of personal financial stress amongst business owners

OUTLOOK

- The CreditorWatch September 2022 Business Risk Index data broadly reflects the conditions of the wider economy, where trade activity is very strong, but medium and longer term risk is heightened
- While businesses are currently experiencing good demand and trade conditions, economists are now waiting on the full impact of interest rate rises to hit consumers
- Some early signs that business conditions have peaked, both here and globally
- While labour force data is still very tight, the vacancy data suggests that jobs are now starting to be filled at a greater rate and businesses have slowed their appetite for employees

DON'T PANIC - BE PREPARED

It is about Risk Management

- Identify customers and industry segments that are experiencing difficulties and adapt your collection and lending risk parameters accordingly.
- Understand the health of the people behind the business
- Be more vigilant and take action sooner around late payers
- Ensure your PPSR registrations are up to date and correct.

CYBERSECURITY

October was Cybersecurity Awareness Month which is a global collaboration between governments and industry to raise awareness about the importance of digital security. It is an annual reminder to all of us to bring cybersecurity to top of mind, not only in business, but in every part of our (ever increasing) digital lives. Cybersecurity has really been brought to our attention with Optus & Medibank hacks recently. You can refer to the following documents, available for free download:

[Ten Cybersecurity Terms You Should Know](#)

[Helping Your Business Stay Safe Online](#)

SCAM AWARENESS WEEK



Do you know how to spot a scam? November 7 to 11 is Scam Awareness Week. Scams are deliberately designed to deceive you. Remember: ***If it sounds too good to be true, it probably is!***

CommBank have provided the following information to assist with spotting various types of scams. Follow this [link](#) to find out more about online, email and business scams plus other more common scams.

OFFICE MOVE

On Friday November 11, we will be moving office. Our email, telephone & postal details will remain the same however our physical address will be Level 3, 51 Queen Street Melbourne.

Testimonial

We regularly survey our clients. We also receive unsolicited feedback which is always welcome. We have recently received the following testimonial from a client within the media sector:

"Efficient collection and quick results. Darryn's & Averil's communication was appreciated. This is a professional team that gets the job done and is a pleasure to work with!"



What our Satisfied
Client Says...

Received 13 October 2022

Contact Us:

WWW: [Business Credit Solutions | REPAID](#)

REPAID! Collections:

[\(03\) 8488 8000](#) info@repaid.com.au

Business Credit Solutions:

1800 REPAID / [1800 737 843](#) reply@businesscreditsolutions.com.au

Postal: PO Box 5, Collins Street West VIC 8007

Location from 11 November 2022:

Level 3, 51 Queen Street Melbourne VIC 3000

New & Returning Clients - lodge your debt here:

[Submit A Debt - Business Credit Solutions](#)