



Fairway Collection Notes

FAIRWAY COLLECTIONS

Recovery, Reputation, Relationships

SERVING WASHINGTON & OREGON

Volume 10, Issue 1

January 2012

New Years Odds and Ends

Having not published in three months we find ourselves with small items perfect for a bullet list. In no particular order:

- When you place an account with Fairway Collections we'd prefer you refer your customer back to us when they call. In the real world this isn't always possible...if you take a payment on an assigned account please do not mark the receipt "paid in full" unless you've checked with us for a current balance. If marked PIF we usually cannot collect any remaining balance. If your customer needs a paid receipt we are always glad to supply it!
- We are available to speak to your civic organization on a number of topics. Would your Lions or Rotary chapter like to learn about the debt collection industry? Call us for more information or to schedule a speaker.
- Why does Fairway recommend that you have language in your credit agreement about default? First, it helps consumers choose to avoid default if they clearly understand its consequences. Second, clarity regarding late fees, interest, collection costs, venue, jurisdiction, and reasonable attorney fees protects your business' interests. Third, clearly spelling out your credit policies upfront helps to avoid confusion or surprises later, making you more likely to be paid.
- Remember...while your CPA wants you to write off bad debt at year end, these accounts may be placed with Fairway too! A written-off debt is still due and owing. When recovered in collections just post the revenue to bad debt recovery.
- We periodically call our clients for additional information on an account or for permission to begin legal action. We understand that this interrupts your workday, and we appreciate your patience. Keep in mind that usually collection activity cannot proceed until the issue at hand is resolved, thereby delaying our recovery of your money. Your assistance in keeping things moving forward is always appreciated!
- The fourth quarter of 2011 saw flickers of improvement in the economy, as debt defaults dropped, consumer confidence improved, and employment stabilized. As you set goals in your business for 2012 take a careful look at the resources you will need this year. A cash flow analysis is important...what needs will your business have for investment in people, technology, or equipment? What can you do now to be positioned to take advantage of the opportunities 2012 will bring?

Are you pleased with our professional debt collection services? We appreciate you sharing the Fairway experience with other businesses. Referrals that mention your name will earn you a \$25 gift certificate from a restaurant near you! Limitations apply; ask for details.

Fairway Collections

1126 S. Gold Street
Suite 101
Centralia, WA 98531

(800) 404-5887 toll-free
(360) 330-5887 Centralia
(360) 425-1611 Longview
(360) 330-5787 or (800) 493-1852 fax

Why Fairway Collections?

We recognize you have many choices in debt collection agencies and we appreciate the faith you place in us. Fairway is committed to always treating your customer firmly but with the respect that you expect and that they deserve. We promise to always behave ethically and legally with our clients, our staff, and your customers. The **Fairway Difference** is our constant search for industry best practices, coupled with our desire to put those practices to work on your behalf. Put us to the test; if you are not satisfied, call Leila at 1-800-404-5887.

Important E-mail addresses

Leila Luhn, President
lluhn@fairwaycollects.com

Tom Spahr, Sales
tjspahr@fairwaycollects.com

Vern Reeder, Sales
vreeder@fairwaycollects.com

Karla Valentine, Client Services
clientservices@fairwaycollects.com

Greg Luhn, Director of Operations
gluhn@fairwaycollects.com

Newsletter questions, comments, or ideas
Editor@fairwaycollects.com

Bonus Collection Ideas

You've started your year by re-checking your financial health, haven't you? It's always a good time to write a budget, to double-check ways to save some money, and to get that credit score into better shape. Go to www.annualcreditreport.com for your free credit report; check for errors that might be costing you money!

The January edition of *News You Can Use*

- Welcome to the New Year! Thanks to all our readers for your patience as the newsletter took a brief hiatus. The fourth quarter of 2011 turned out to be a very busy period. We've survived it, and we are really looking forward to a great 2012.
- By the time you read this the Washington legislature will have begun its 2012 session, and begun its task of plugging a huge budget hole. Tough job. Now is a good time to get to know your legislator and introduce them to your business and its concerns. What government functions are important to you? What are you willing to pay for as a taxpayer?
- The editor finds himself another year older, but yet with things he'd like to learn how to do. A recent article in the Wall Street Journal suggests that two ideas are key to your success: break the new task into smaller bits that can be more easily mastered and be committed to repeating the task until mastered. The subject of the article was learning the guitar, and noted that learning a musical instrument may require as many as 10,000 repetitions to reach mastery.
- Finally, Fast Company magazine says that the very best resolution you can make for 2012 is...accountability. Do what you say you're going to do this year, and your other resolutions will follow along with all of those "I ought to get that done" items.
- So, is this the year you lose weight, or learn a language, or improve a relationship? We wish you all the best...we're in it together!

They said it

Age is a great institution, but I'm not ready for an institution yet. **Mae West**

Old age may seem a long way off. But on the day it doesn't, it will be too late to do anything about it. **Unknown**

We are face to face with our destiny and we must meet it with high and resolute courage. For us is the life of action, of strenuous performance of duty; let us live in the harness, striving mightily; let us rather run the risk of wearing out than rusting out. **Theodore Roosevelt**

The man who is swimming against the stream knows the strength of it. **Woodrow Wilson**