

STOP PRESS

news and views from the credit management industry

IMFS Improved
Financial
Solutions

a word from:

THE EDITOR

Hi Well I am extremely pleased to be writing this editor's note to you all for this our first anniversary issue of Stop Press!!

I am also equally glad to be advising you of the continued success of IMFS!! Since our last issue we have made significant positive additions to our business, for example we have:-

- Installed Dialler Technology
- Recruited 3 more people with an additional 3 more to start in April
- Obtained 7 new clients
- Introduced Field Collections
- Expanded legal/litigation options as an enhancement to our services
- Introduced an Outsourced Early Collection/Customer Service programme.

A busy time - need I say more.

I would like to conclude by thanking all our clients who had faith in us initially and remain so and to say that where overall performance league tables are used, we are still top of them all!!

Jim

JIM BURTON, Chief Executive Officer

DID YOU KNOW?

The word 'Credit' comes from Latin, meaning 'Trust'

PASSIONATE PEOPLE

In the last edition of Stop Press, I wrote about IMFS being a "passionate" organisation, especially in terms of delivering customer expectations, although at IMFS customers are considered to be both 'External' and 'Internal'.

External customers are our very valued clients, for whom we aim to deliver exceptional returns whilst remaining well within the CSA, OFT, DPA and Client recommended guidelines.

Internal customers are of course our very valued IMFS staff team, without whom we could never deliver our external customer expectations, so I thought I would give you a little insight into how we recruit & reward our "internal customers"!

At the forefront of our employment policy is recruiting the right people. 'Bums on seats' are not an option for IMFS. Choosing the right personalities armed with the correct skills is absolutely essential. Staff are key to success in any debt recovery agency and to ensure we end up with a prize winning team the ingredients (staff) have to be correct, the mixture must then be right (staff training) resulting in a service which should almost guarantee itself (exemplary results).

Once on board, training begins for everyone (even though 75% of our team have worked with me previously - can't be that much of a rotten boss then if they've come back for seconds!). This brings all the team up to

speed with any legislative or industry changes, and covers system enhancements and client specific requirements. Training then remains ongoing on a weekly basis and one-to-one meetings are held regularly to establish any problems and to show praise.

Last, but certainly not least, comes the incentives! Individual, Team and Departmental targets are set to give challenges and goals, whilst always trying to maintain some fun (because although we're all passionate people at IMFS - it's still work!). Anything from wine ('cos they're a boozy lot) and chocolates through to flowers and vouchers then top that off with good old fashioned cash or time off in lieu! Daily and weekly incentives are enjoyed by all.



It's a race against time and each other, and great for staff and clients alike! We always remember that a happy workforce is a good workforce.

We like to think of IMFS as a good, fun and motivational place to be - add to that our recent seal of approval from the Banking Code Standard auditors, and I'd like to think we're on to a winner for both our Internal and External Customers!

Denise Crossley F.I.C.M.
Managing Director



Back row: Sue Waddington, Michele Bettison, Helen Hobson, Gemma Robertson
Middle row: Grace Mostyn, Beverly Clarke, Hilary Milton, Sharon Gardner
Front row: Caroline Burston, Denise Crossley, Sandie Sutton, Melanie Chapman

client

UPDATE...

growth industry...

FOR There's so much we could talk about in this issue that it's difficult to know where to start! However for this edition, we thought we would shift the focus away from our normal Consumer & Commercial Collections and concentrate instead on two specialist areas, which don't usually get much press!

Our Sales Ledger Management team has grown again thanks to two new clients Tower Chemicals and Reflex Vehicle Solutions, joining since our last edition. David Goldstone of Tower Chemicals "IMFS's bespoke solution really eased our sales ledger problems and helped us to focus on the core areas of our business. Seeing an improvement in DSO immediately was really encouraging and I'm looking forward to developing a long and prosperous relationship with them".

Additionally, we've grown our Stock Broking team with two major high street banks joining us in the last 3 months. Collecting stock broking debt is definitely specialist and fortunately at IMFS, we have collectors with the right expertise and experience to deliver great collection results. The bank's Debt Collection Manager commented "The IMFS team have a wealth of collections experience across all sectors but it is rare to find an agent with such experience of stock broking debt. The service to date has been excellent and recovery rates are far in excess of any agent we have previously worked with."

If you would like to discuss recovery of stock broking debt or SLM services, please contact Clare Brown on 0870 428 1992.

LOVE FOR CREDIT & DREAD OF DEBT

Once again there are articles in the press concerning debt levels and this "new order" where particularly the young have a complicated balancing act to perform with credit cards, student loans etc which their parents never had. But is this a bad thing?

Looking at the American experience where there has been more pressure to take credit over a longer period we can see that the average credit card debt is \$4,600 and the average student leaves college with a loan of \$16,500. These numbers are very similar to where we are in the UK but is this viewed as a problem in the US?

The answer is no because in overall terms the "love for credit and dread of debt" maintains a balance in the economy while things are going well. The Federal Reserve makes a couple of observations:

Interest rates will not rise until the economy gets even stronger. Once this happens the ability to repay will increase with the increasing interest charges so everything will be OK.

Much of the use of cards is a substitute for cash and cheques and again no cause for concern.

It seems that we are entering an age where there is a much more complicated financial structure for the young to manage and it is by no means certain whether this is a good or bad thing.

If you would like to discuss any of the points mentioned here, or find out how IMFS can improve your returns call Clare Brown on 0870 428 1992
c.brown@imfs.co.uk



barry dunne in the... SPOTLIGHT

Barry would hope to be described as 'not your typical accountant'. With a career in the "Black Art" spanning 20 years he has maintained a sense of humour and even a personality!! A rare trait indeed.

With a background predominantly in manufacturing, the move into the world of debt recovery was a leap into the unknown. "I have always worked in manufacturing where something tangible is produced at the end of the process, so to move into the financial services sector presents a whole new challenge." Slipping back into accountant speak he adds "Profit and Loss and Balance sheets are the same whatever your business, but what makes the numbers what they are is very different from sector to sector and understanding the vagaries of debt recovery adds to that challenge".

Having joined IMFS in late November 2005, Barry brings a wealth of financial and management reporting experience gained from a broad cross section of all sectors of business. He is also tasked with improving and implementing new IT and telephony systems to enable the continued rapid expansion which IMFS has already achieved in such a short period of time. Already he has successfully implemented a new secure data transfer system between IMFS and Experian for Marks and Spencer and is currently testing dialler technology in order to maximise efficiencies within the organisation. Other projects in the pipeline will include a revamped website and improvements to the provision of management information.

Away from IMFS Barry tries to be a keen golfer (handicap of 12), although with a wife and 2 kids it's not always that easy. Travel is another passion and he has been fortunate enough to be able to combine this with owning properties in Florida and with his wife's holiday rental business.

Definitely "Not your typical accountant".

