

stop PRESS

news and views from the credit management industry

IMFS Improved Financial Solutions



life in the fast lane

Some of us ventured into Leeds for a friendly bowling evening in early March with lots of alcohol and little food (it's a young thing!). However Jim's competitive streak came to the fore and he won outright! His keenness along with his nimble footwork paid dividends on the night and both teams had the benefit of his skill, as he changed sides between games. Collectors Martin, Richard and Kadar gave it their best shot but it just wasn't good enough to beat the formidable Jim! Unfortunately, the pressure took its toll and it was off to bed early, leaving Denise and the "younger" ones to party until the early hours. A great time was had by all!



DID YOU KNOW?

the word 'budget' comes from an old French word 'bougette' which meant 'little bag'

DEAR ALL...

Well, I hope 2007 is progressing well for you all. I am pleased to say that IMFS continues to prosper, our call centre is expanding, and our client base is also growing. Consequently, recruitment of more experienced senior managers has taken place, but more of that later....

On a more pertinent industry note, there seems to be plenty of work to go around for the DCA's at the present time - but as usual margins are still being squeezed and I have noticed, although not a niche IMFS play in, second and third placement rates seem to be being driven down at the present time. Lets keep an eye on that one! Finally I am pleased to confirm that IMFS are again principle award sponsors for the Credit Today Awards, and we have also become main sponsors for the CCR conference in October. See you all there!

Jim

budget banter...

Origins of the Budget

The origins of the Exchequer go back to the Norman period (1066-1154). The Norman system was based on two departments to deal with finance:

- The Treasury - received and paid out money on behalf of the monarch
- The Exchequer - the 'lower office' connected with the Treasury which received money, and the 'upper office', a court of law concerned with regulating the Kings accounts.

The word 'exchequer' comes from the Latin 'scaccarium', meaning a chessboard. The name was given to the court because counters were moved on a square table.

The Budget Box

The 'Budget box' or 'Gladstone box' has been used to carry the Chancellors speech from Number 11 to the House for over one-hundred consecutive years. The wooden box was hand-crafted for William Ewart Gladstone, lined in black satin and covered in scarlet leather. Lord Callaghan was the first Chancellor to break with tradition in 1965 when he used a newer box.

In July 1997, Chancellor Gordon Brown became the second Chancellor to use a new box for the Budget. Made by industrial trainees at Babcock Rosyth Defence Ltd ship and submarine dockyard in Fife, the new box is

made of yellow pine, with a brass handle and lock, covered in scarlet leather and embossed with the Royal initials and crest and the Chancellor's title.

Interesting facts about the Budget Speech

- The longest Budget speech is believed to have been by William Gladstone on 18 April 1853, lasting four hours and forty five minutes.
- Benjamin Disraeli is said to hold the record for brevity, at forty five minutes on 4 April 1867.
- Chancellors can refresh themselves with alcoholic drinks during their Budget speech - no other member may do this.

new kids on the block

A study carried out by business analyst Plimsoll has revealed that younger, smaller debt collection agencies are upping sales at three times the rate of their competitors, delivering four times the value and five times the return on investment for creditors.

It also revealed that 24 of the top 100 firms are losing money, while 49 are making less profit than last year. Salaries alone at the top 100 companies ate up 38 per cent of sales.

The full analysis can be found, and is available to order, at www.plimsoll.co.uk.



it's all about

expansion

Following on from our last Stop Press, IMFS has continued to grow at a planned and steady pace in order to keep us at the top of those league tables, whilst servicing our new clients.

In addition to all the areas covered in Mike's "Spotlight" slot, recruitment has been a huge part of the process. Finding the right people can be a painstaking exercise, but "bums on seats" has never been our philosophy, therefore continual and careful selection has been the order of the day.

Within the debt arena there has been a recent rise reported in Identity Fraud, which topped £1.37 billion in 2006 and goes a long way to making the situation of mistaken identity more difficult to handle. For a whole host of reasons, our collections team are required to deal with this issue with sensitivity, therefore having the right skills in place is vitally important.

Our recruitment campaign has resulted in a number of fantastic new collection staff, with one in particular dedicated

to our new "special collections" team which will be focusing on the more 'tougher' collections within our current clients. This will include trace & suspected fraud and any accounts which require more investigative collection techniques. Linda has spent the last 15 years working at GE and Ventura within this environment and will be a great asset to our collections team.

Two further senior appointments to the management team have also taken place, a little bit about whom I have covered for you below:

David Berriff Financial Accountant

David brings to the team a wealth of wide ranging experiences principally within finance but having held positions including Operations Manager and Commercial Manager.

The majority of his experience and skills have been acquired with a large international hi-tech engineering

company but returning to his native Yorkshire nine years ago enabled him to widen his experiences with the pharmaceutical industry and a large housing trust.

Apart from having four grandchildren to sustain (or drain) his energy levels, taking 8-10 mile power walks before breakfast is a regular pastime. He has a fondness for cooking with Nigella Lawson providing his "inspiration" but cooking the books is definitely not on the menu!

James Hume Client Services Director

James is a very well-respected individual within the debt recovery industry. He has, over the past 30 years, developed a first-class understanding of the essentials required to ensure a high degree of success in all market places, and will therefore fit seamlessly into the IMFS environment.

No matter what the debt type; Prime, Second Placement or Trace &

Collect he can, with an unparalleled knowledge of the 'Consumer' and 'Corporate' sectors, help to deliver as a minimum, the Client's expectations on time.

Along with the trust to deliver, bestowed by the clients, he is used to working closely with operations to achieve previously agreed performance targets, together with the services and future product development of our clients.

When asked, what is the most successful tool to deliver the clients expectations? James replied, "Constant feedback on the performance and a quality service are the essential elements of any successful partnership".

All in all it's been a great, if not hectic, time at IMFS in the last 6 months and I hope to report more great news for you in the next edition!

Regards

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

SPOTLIGHT

on: **mike bestington**
...on the move but
still worth a mention



Before we start, Mike said "somewhere in this we need to make sure everyone knows that I'm not a typical IT geek, who talks a different mumbled language and sits in a corner listening to an I-Pod, surfing the net randomly.."

His career in IT stretches back over 10 years, but having started in finance followed by a move into general / IT management he has brought a wealth of knowledge of many business areas to IMFS.

Mike says "having worked in the health insurance arena for the past 12 years, the industry of debt collection has been a major change for me, but it's one I have enjoying getting my teeth into. I've been used to paying money out rather than having to collect it in!". No two days are the same at IMFS as the business is constantly developing and continuing to grow. Mike adds "in the first six months of my employment the company more than doubled in size and has therefore had to implement and invest in new technologies."

Having joined IMFS in September 2006, Mike's first task was to implement the new designated call centre and to facilitate the expansion into the new office. Since then Mike has carried out the revamp of the IMFS website, and created an additional one allowing debtors to make payments online using debit / credit cards. Already this is proving to be an invaluable facility, which has also aided in bringing new clients onboard. Another challenge was to implement the new call centre telephony system allowing us to offer much better customer service on behalf of our clients. Mike will now be moving west to Manchester, but he will not be far away and will continue to give his expertise to his successor.

Outside the office, Mike dabbles in property development, has owned shares in a pub (one way to get cheap beer!) and is a keen scuba diver. "I suppose I'd better say something about going to the gym and trying to keep fit, seeing as everyone always adds that in somewhere!" Mike adds.

To finish, Mike would like to offer a piece of advice, he says "if all else fails, switch your PC off and back on again before bothering your IT department, that's the first thing they'll tell you to do, and it normally works!".

If you would like to discuss any of the points mentioned here, or find out how IMFS can improve your returns call us on **0870 428 1992**