

STOP PRESS

news and views from the credit management industry

IMFS Improved
Financial
Solutions



Addressing the problem of Bankruptcy

a word from:

THE EDITOR

WELL the world at IMFS has changed yet again since our last issue. We have:

- Taken on 3 new clients
- 3 additional 'existing client' portfolios to collect
- Become main sponsor of the Credit Today Awards (and the Collections Conference in November 2006)
- Employed 10 new staff
- Invested in more state-of-the-art IT technology
- Also, and finally, we have taken more floor space, enough to accommodate 40 more collectors!!

Even though the summer holidays have been and gone we are managing to keep our heads above water - and continuing to grow and deliver for all of our clients. So, to sign off, IMFS is progressing well and we are looking forward to the coming months and our continued success.

JIM BURTON, Chief Executive Officer

Jim

Bankruptcy and IVAs cause industry headache - new research could reveal the answers...

Over recent years the media has presented the nation with numerous facts and figures pertaining to the rise in bankruptcies and IVAs. Whilst there has been ample research into the consumer's views on the subject, those of the financial services have been harder to detect. Working with their financial services clients, Prodant found that the increase in bankruptcies and IVAs was clearly an issue for the industry and that whilst all clients were clearly concerned, the problems were being tackled in a piecemeal fashion. This was due to the fact that no-one appeared to have a clear understanding of the options available to them and how to deal with the issues.

As a result Prodant Ltd conducted independent research into the issues surrounding bankruptcies and IVAs from the **industry's** perspective. The study examined financial service professional's opinions on the issues, the scale of the problem, the impact the problems were having on their industry and how the industry should tackle the issues.

The majority of professionals who undertook Prodant's survey (80%), believe that there is currently a problem with bankruptcies and IVAs within the industry and that the problem will increase. The issues generated by bankruptcies and IVAs include: forecasting difficulties, issues surrounding the sustainability of IVAs, lack of assessment of the suitability

of products for debtors and an increase in paperwork.

Prodant's full report examines the issues and their impacts and looks forward into how the industry can address these problems. The report will be available from September. Please contact Sarah Robinson at: sarah.robinson@prodant.com for further information.



"Great news! Our credit card limit has been raised enough for us to pay off our bankruptcy lawyer!"

IT'S A KNOCKOUT

IMFS CHARITY DAY RAISES £22,500

AS some of our generous clients will know, IMFS took part in a charity "It's a knock-out" contest at Temple Newsam Park in Lees on August 6th. A total of £22,500 was raised by all teams taking part and you will also be please to know that the IMFS team came a credible 4th place out of 50 teams! (Sorry, 7 actually.)



IMFS BECOMES MAJOR SPONSOR FOR THE ANNUAL CREDIT TODAY COLLECTION AND DEBT SALE CONFERENCE...

Now in its sixth successful year, the annual Credit Today conference will take place at The National Motorcycle Museum in Birmingham. We are proud to be sponsoring the event and hope we will get the opportunity to meet up with as many of you that attend as possible.

Amongst some of the topics to be covered will be effective debt management strategies, customer segmentation and best practice collection tools.

If you have the time, please find us to have a chat. We will be mingling... somewhere close to the buffet!

See you there. **Jim**

CSA CONFERENCE

Yet another annual highlight with well over 200 attendees and a great event. The golf day went well and the gala dinner was attended by many successful student of the CSA diploma - if you didn't make it this year, be sure to book now for next year as the event was oversubscribed and probably will be next year too.

GROWING UP FAST!

We've got more space... now we need more clients!

As you will see from the Editor's note (we trust that you have read it!) we have now expanded onto a further floor in Jason House. This has given us capacity to accommodate an additional 40 collectors.... So what we would like to talk to you about is our capacity for undertaking new or additional work from both our existing or prospective clients. We're always happy to see clients, so if you'd like to visit us at Jason House or you'd like to discuss how we can help you further, please do so. Call **Denise Crossley** or **Jim Burton** on...**0870 4281992**

We will be calling you shortly to arrange our next appointment.

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