

## **Genawise Professional Fee Scenarios: Accounting**

Genawise Professional Fee Funder (PFF) is a complete software package designed to streamline your income collection processes and provides the licence holder with the opportunity to increase their fee income and reduce their collection costs. The program is user friendly and places your clients on simple payment plan to keep your cash flow moving and provide transparency for all parties.

### **The following scenarios illustrate how Professional Fee Funder can solve your debtor problems**

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#### **Scenario 1** **New client to firm**

Accounting firm sends out a “Terms of Engagement” advice requesting confirmation and an understanding of what estimated cost for the client request will be.

**Genawise Solution:** Terms of Engagement advice to include a number of options - (a) payment 14 day invoice (b) credit card payment or (c) Genawise Professional Fee Funding Contract for monthly direct debit. Engagement letter to include clause for collecting “disbursements” via Genawise Direct Debit immediately. Direct Debit Facility either directly with bank from firm or via Genawise.

**Benefits:** Clear understanding of clients’ payment method, additional income and no disbursements accruing for firms’ debtors’ ledger. Labour costs for debtors and recovery risk minimized.

#### **Scenario 2** **Existing client – Additional debts**

Accounting firm just about to send annual bill to existing client. When calculating annual bill total is higher than expected due to additional work undertaken.

**Genawise Solution:** Account including a number of options (a) payment 14 day invoice (b) credit card payment or (c) Genawise Professional Fee Funding Contract for monthly direct debit. Direct Debit Facility either directly with bank from firm or via Genawise.

**Benefits:** Clear understanding of clients’ payment method and cash flow, labour costs for debtors minimized.

**Scenario 3**  
**Existing Client - Habitually slow payer**

Existing client with history of slow payment of invoices

**Genawise Solution:** Annual account sent with Genawise Professional Fee Funding Quote, Direct Debit Form, and an option of (a) full payment 14 days (b) credit card payment or (c) Direct Debit Facility, either directly with bank from firm or via Genawise. Follow for decision 7 days.

**Benefits:** Firm cash flow ensured. Annual and ongoing debtors minimized. Minimal labour costs for debtor management.

**Scenario 4**  
**Existing Client – No resources to pay debt**

Existing client with existing unpaid debt to the firm and no resources to pay in full.

**Genawise Solution:** Rather than creating fresh legal default action, Genawise Professional Fee Funding Agreement established and a firm agreement comes into play.

**Benefits:** Legal default action avoided, additional income to firm, should client Direct Debit bounce early indication of clients intentions and working capital status obtained.

**Scenario 5**  
**Existing Client – New Invoice**

Existing client with large invoice to be issued for additional work undertaken.

**Genawise Solution:** Client given option of (a) 14 day account (b) credit card payment or (c) Genawise Professional Fee Funding contract for monthly payments via Direct Debit.

**Benefits:** Method of payment confirmed. Potential additional income for firm. Potential debtor or slow payment client avoided. Firms Debtors list under control. Staff labour costs saved.

**Scenario 6**  
**Disbursements**

New or existing client with job requiring considerable “disbursements”

**Genawise Solution:** Direct Debit Form and agreement signed by client for immediate reimbursement of “disbursement” as Paid on behalf of client, recipient created tax invoice created for disbursements. Disbursements collected via Direct Debit as accrued.

**Benefits:** Reduced accounts receivable for firm as Disbursements are not added to “work in progress” ledger.