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In Box

Karen E. Klein

Don't abandon business cards yet

Published April 4, 2007

Question: I just emptied my last box of business cards. With everyone getting BlackBerrys, must I spend the money to print new cards?

Answer: Hand-held electronic devices, V-cards and e-mail signatures are such efficient ways to transfer contact information that it's easy to assume that printed business cards are obsolete. But there are a couple of reasons that's not true — at least not yet.

First is that a business card can be carried with you easily and exchanged effortlessly almost anywhere. You never know where you'll run into a potential partner, client or vendor; perhaps it will be on vacation, or at the gym, where the individual has no way to record your contact information electronically. Handing out a scrap of paper with your e-mail address scrawled on it is unprofessional.

Another reason to invest in a new batch of cards is that your business card is not just a piece of paper with contact information on it.

"In Japanese, the word for business card, *makke*, when translated literally, means 'my face' and represents one's 'life,' " said Judith Bowman, author of a forthcoming book on business etiquette.

"The business card you receive from another speaks volumes about them and the firm they represent."

Your business card's quality, color, printing and graphics are messages you send to the world about your company. The card can convey innovation, trustworthiness, extravagance, daring, stylishness and much more.

"When you are next handed a business card, please know you are being provided with valuable information — information impossible to obtain, should one opt to simply input contact information into a BlackBerry. Be sure your business card reflects the image you strive to convey," Bowman said.

Ways to collect on past-due accounts

Q: Our firm has a lot of past-due accounts that I'd like to send to a collection agency. What options do I have?

A: You have a couple of options, said Paul Legrady, a director at strategic advisory firm Kaulkin Ginsberg. You can work with a first-party collection agency that will try to collect on delinquent accounts when they are 30 to 90 days past due, or you can wait until you've charged off the account and send it to a third-party or "contingency" collection agency.

First-party agencies typically work on fixed-price contracts, and contingency agencies work on commission, taking a percentage of the

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debt collected.

Another distinction: First-party agencies work under your brand name by supplementing your in-house collection efforts with trained collectors and specialized technology.

"First-party collections take place earlier in the debt life cycle, when collections efforts can be most successful," Legrady said. "The likelihood of collecting an outstanding debt decreases as accounts age." This method can also be less expensive and can help companies sustain relationships with long-term customers.

Third-party agencies usually get past-due accounts for a period ranging from several weeks to several years, with uncollected accounts eventually returned to the creditor. Commissions generally range from 15% to 35% of the amount collected, although rates for older debt already placed with other agencies may be as high as 50%, Legrady said.

"Creditors typically place delinquent accounts with a contingency collection agency for the first time after an internal collection effort has proven unsuccessful, generally when these accounts are between 180 days and one year past due. However, many creditors now involve contingency agencies or first-party collectors earlier, to maximize their chances of collecting delinquent accounts," he said.

More information is available at the Kaulkin Media website at <http://www.insidearm.com>.

Got a question about running or starting a small enterprise? E-mail it to karen.e.klein@latimes.com or mail it to In Box, Los Angeles Times, 202 W. 1st St., Los Angeles, CA 90012.

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