

2 Tactics for Accelerating Your Invoice Payments



payment invoice

Wouldn't it be nice?

Imagine if clients were falling all over themselves to pay early. Imagine clients rushing to turn their invoices in on time. That would be incredible wouldn't it?

Sounds like a pipe dream.

I mean come on. If there was a strategy that *actually* worked, you would have already heard about it by now, am I right?

Actually, no.

These strategies and tactics exist, but they're hidden away

They're hoarded, used in secret by successful firms. They're used by businesses in other industries. And they're used in different stages of the client relationship.

These tactics work if they're used properly.

Here's the thing though. It takes a bit of work. The good news is that this work is front-loaded. Set each incentive up once and simply maintain things on an as-needed basis.

First things first.

You're going to need to do some research. You'll need to spend some time listening to your clients. You'll want to ask them about a specific set of questions. These questions should be customized for your specific circumstances.

One size **does not** fit all.

You're going to be doing a fact-finding mission. What are you going to ask your clients? You're looking for information in the following areas.

1. What business challenges keep them up at night? What are they struggling with?
2. **Data they want.** This could be secrets on a competitor, introductions to a key influencer or the reason behind a sale or acquisition.
3. You'll need to brainstorm for this one. You'll want to create an incentive clients find irresistible. Here's the catch the incentive should **(a.)** cost very little **(b.)** require very little of your time aside from frontloaded work and routine maintenance and **(c.)** be something clients want very, very much.

Here's the caveat with this strategy.

It works best when you specialize. This doesn't mean your firm *has to* specialize, with regards to practice areas. If you're an attorney who focuses on bankruptcy, family and corporate law you don't need to rearrange your practice to make this work.

But it will work better if you focus on a single practice area or facet of your practice at a time.

Focus facilitates faster invoice payments

Let's choose corporate law as a practice area.

Let's also imagine that you're focused on serving small businesses in a medium-to-large metropolitan area. You have plenty of potential prospects.

Tactic #1: Pre-sell marketing

Marketing is something your firm needs to grow. Believe it or not, clients love marketing – if it's something they value. You can extend an amazing offer to clients.

The catch?

It's only available to clients who pay early, by X date.

Here's how it works.

1. **Create valuable content.** It could be an interview with a respected thought leader or celebrity. A meet and greet with a kingmaker in your client's industry. Doesn't really matter. What matters is it's something clients want.
2. **Allow engagement.** Give clients the opportunity to interact with you via your content. Could be comments if it's an exclusive blog post. Viewer comments if it's an interview. A one-on-one conversation if it's a webinar or phone conference.
3. **Provide a surprise incentive.** Give clients on this call a surprise incentive for being part of the conversation. It could be a recording of the call, an autographed copy of the speaker's book, the sky is the limit.

Value out of thin air.

Just like that. With a simple email pitch and phone call via a [free uberconference account](#) you've created an incredible incentive to buy. Do a series of calls over the course of a year, then sell them to clients along with a companion guide.

This content is then used to market your firm.

This brings in new traffic, fresh leads and more revenue based on events that have already happened. You're using pre-sell marketing to **(a.)** keep/train the clients you already have, then you're **(b.)** using the same exact content to attract more clients!

It's a win all around.

Tactic #2: The vanishing bonus

This tactic is as simple as it sounds. When clients sign up you ask them to choose between two options.

- Your services
- Your services + an irresistible free bonus

If your offer is truly irresistible 80 to 90 percent of your clients will choose the service + bonus option. Here's what you need to make this incentive work.

1. **An ongoing offer.** If your bonus or incentive is a one and done, this isn't as effective. If you're willing to create a new bonus every time this works well, but I suspect many attorneys aren't willing to do that. It's much easier to provide ongoing access to something clients value which you can revoke.
2. **Strong desire.** This could be a free software platform clients use to track their competitors. It could be free data reports on topics of interest, or a list of the moves competitors are making in their space. If bankruptcy is your practice area the incentive could be a free credit repair course. The point is there has to be **strong demand** for this offer or it isn't going to work. This is why you interview clients.
3. **Continued value.** Your offer needs to provide continued value to your clients. Clients lose interest once the value begins to decline, decreasing their incentive to pay early or on time.

Clients who pay early are praised and rewarded with your bonus. Clients who don't pay on time are encouraged to maintain their access to this irresistible bonus. Those who comply continue to receive your bonuses.

Why do these tactics work?

These tactics rely on a psychological bias

It's [loss aversion](#).

Most articles share generic ideas like offer a discount, or change the due dates – something trite and original. These tactics miss the point altogether.

Cash flow is king.

There needs to be a compelling reason for your clients to part with their hard earned cash. People prefer avoiding losses to acquiring equivalent gains: it's better to *not* lose \$5 than to find \$5.

Both of these tactics give clients a reason.

You're asking them to part with the money they already owe you. The longer they hold onto their money, the stronger their position.

Loss aversion triggers a fear of loss.

It's a powerful motivator you can use to turbocharge your cash flow. But, it only works if your offer is truly irresistible. You *can* get your clients to pay early or on time.

It isn't a pipedream.

You just need the right strategy and tactics. With a solid plan and a bit of work, clients will be begging for the chance to pay on time.

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