FROM THE PUBLISHER screwed up, and royally. I have no one to blame but myself. Although this has to do with my personal business practices, live decided to "bite the bullet" and

share it with you, because there is a valuable lesson to be affied field for all of us. It doesn't make any difference what business you are indeveloping the skills to run a company is something we all have to learn. And after we've mastered these skills, we have learned here for all of us. tave to learn. And aller we ve mastered mese skills, we have to polish them in order to become astute businessmen. Some company representative walked into my office about a month ago and told me he wanted into my once auouris receivable. I told him I would think about it. He answered

our invoices, in order to exercise "due diligence" and see whether his company would even buy the list. When he came back to see me a few days later. I told him that on set

our involces, in order to exercise "due diligence" and see whether his company would even buy the list. When he came back to see me a few days later, I told him that on set cond thought I did not want to sell the receivables—because, first, most of our accounts even buy the list. When he came back to see me a few days later, I told him that on second thought I did not want to sell the receivables - because, first, most of our account are not have enough margin to discount all those invoices cond thought I did not want to sell the receivables — because, tirst, most of our accounts are good, and secondly, I did not have enough margin to discount all those invoices. The representative then successed that his company do collections for us. e good, and secondly, I did not have enough margin to discount all those invoices. The representative then suggested that his company do collections for us. With the ear coming to a close, our accounting department thought it would be a good idea to The representative then suggested that his company do collections for us. With the year coming to a close, our accounting department thought it would be a good idea to urn some of this paper into cash. And I agreed, providing that only the bad accounts year coming to a close, our accounting department thought it would be a good idea to turn some of this paper into cash. And I agreed, providing that only the bad accounts were selected. I told the representative that he would have to get all those invoices back turn some of this paper into cash. And I agreed, providing that only the bad accounts were selected. I told the representative that he would have to get all those invoices back to us first. Then we would return to him only the slow-paying accounts.

us tirst. Then we would return to him only the slow-paying accounts. Of course, he quickly agreed to my instructions. But then his company, totally without authorization, proceeded to contact not only our bad accounts, but all our accounts Were selected. I told the representative that he would have to get all those to us first. Then we would return to him only the slow-paying accounts. Of course, he quickly agreed to my instructions. But then his company, totally without my authorization, proceeded to contact not only our bad accounts, but all our accounts—the good ones as well as the slow-pay. bod ones as well as the slow-pay. More importantly, and this is what I regret so much, they really became highly aggres-ive on the telephone. In fact, they fold some of our clients that they would have some-More importantly, and this is what I regret so much, they really became highly aggres-sive on the telephone. In fact, they told some of our clients that they would have some one at their office in 15 minutes to pick up the check. Others they threatened with legal action sive on the telephone. In fact, they told some of our clients that they would have some one at their office in 15 minutes to pick up the check. Others they threatened with legal action. Frankly, this might have been all well and good — if we ourselves had previously culled ne at their office in 15 minutes to pick up the check. Others they threatened with legal action. Frankly, this might have been all well and good — if we ourselves had previously culled but only the bad accounts, as I had insisted, and only after our office had exhausted all Frankly, this might have been all well and good – if we ourselves had previously culled out only the bad accounts, as I had insisted, and only after our office had exhausted all other avenues in trying to collect. In other words, this aggressive approach of theirs should good ones as well as the slow-pay. out only the bad accounts, as I had insisted, and only after our office had exhausted all other avenues in trying to collect. In other words, this aggressive approach of theirs should only have been a last resort.

Ny have been a last resort. Needless to say, the whole affair was a total disaster. I started receiving calls from all over the country. A lot of the callers I knew personally, and they were deenly burt. Some Needless to say, the whole affair was a total disaster. I started receiving calls trom all over the country. A lot of the callers I knew personally, and they were deeply hurt. Some said their invoices should never have been in the "open" file in the first place. over the country. A lot of the callers I knew personally, and they were deeply nurt. Some said their invoices should never have been in the "open" file in the first place. Others felt I should have contacted them personally before a strange attorney called said their invoices should never have been in the "open" file in the first place. felt I should have contacted them personally before a strange attorney called. The truth of the matter is that someone from our office did phone. Apparently here It I should have contacted them personally before a strange attorney called. The truth of the matter is that someone from our office did phone. Apparently, however, ut office person was talking to their office person, and nothing was accomplished. only have been a last resort. Ine truth of the matter is that someone from our office did phone. Apparently, however office person was talking to their office person, and nothing was accomplished. From this unfortunate experience. I discovered once again what I should have remer

If office person was talking to their office person, and nothing was accomplished. From this unfortunate experience, I discovered once again what I should have remembered all along: that whatever business we are in first and foremost we are all in the

From this unfortunate experience, I discovered once again what I should have remembered all along: that whatever business we are in, first and foremost we are all in the business. Pople business. The other truth I realized is that most of us are also in a highy personal business. If but the like me, you give other people the easy tasks to do, but the difficult ones you should The other truth Treatized is that most of us are also in a highy personal business. If you're like me, you give other people the easy tasks to do, but the difficult ones you should do yourself. people business.

o yourself. In my case I understand, of course, that I can't do everything alone—and I would hope ur clients understand it. However, the point was driven home: If you want to keep your In my case I understand, of course, that I can't do everything alone—and I would hope our clients understand it. However, the point was driven home: If you want to keep you clients, don't let a stranger who is impersonal about your business do the iob for you our clients understand it. However, the point was driven nome: If you want to keep your clients, don't let a stranger who is impersonal about your business do the job for yea What you spent years building up can be damaged in a week, because treasured relaclients, don't let a stranger who is impersonal about your business do the job for you. What you spent years building up can be damaged in a week, because treasured rela-tionships can be harmed. onships can be harmed. So to everyone who received such a call or letter, I truly apologize. I take all the blame-because, when it comes down to it. I myself made the final decision to let someone in So to everyone who received such a call or letter, I truly apologize. I take all the blame-because, when it comes down to it, I myself made the final decision to let someone in trude on my personal relationship with my clients. do yourself. ude on my personal relationship with my clients. My reason for confiding this rather embarrassing story is that maybe you can go to chool at my expense and learn from my mistakes. What better and easier way to learn My reason for contiding this rather embarrassing story is that maybe you can go to school at my expense and learn from my mistakes. What better and easier way to learn than from someone else's folly? tionships can be harmed.

DEIME Suit

trude on my personal relationship with my clients.

than from someone else's folly?