

## **Genawise Professional Fee Scenarios: Legal**

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 a 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**

---

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

Legal firm sends out a “Costs Agreement” advice requesting confirmation and an understanding of what estimated cost for the client request will be.

**Genawise Solution:** Cost Agreement 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. Cost agreement 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 minimized.

#### **Scenario 2** **Existing Client – Additional debt**

Established client, invoices starting to mount up, increased legal work in progress without any clear repayment programme agreed upon or exit strategy.

**Genawise Solution:** Firm arranges Genawise Professional Fee Funding Contract to facilitate a better and more stable repayment clearance to allow “no surprises” with the client having a known monthly repayment, giving both parties an agreed debt. If debt increases, due to increased work as a court case start date becomes closer, agreed payments are made irrespective of outcome ensuring your income.

**Benefits:** Clear understanding of clients’ payment method, additional income, “no surprises” for client. Firms labour costs for debtors and recovery minimized.

**Scenario 3**  
**Existing Client – No resources to pay debt**

Existing client with current 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 4**  
**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 5**  
**New Family Law Client**

Asset rich with poor or limited immediate cash flow. Does not have initial up front funds to commence divorce and/or property settlement.

**Genawise Solution:** Genawise Professional Fee Funding Contract entered into for overall estimated costs.

**Benefits:** Client retained, agreed monthly Direct Debit instigated, additional income for firm. Minimal labour costs for debtor management.

**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” debtor ledger.