

# WHERE'S MY CASH?!

**Testimony of a Money-Chaser**



**An in-the-trenches exposé of  
accounts receivable management and why  
it matters to your profit-seeking business**

**STU WOOLLEY**

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**STU WOOLLEY**

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**IF  
EVERYBODY  
PAYS,  
EVERYBODY  
GETS PAID.**

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*This book is dedicated to  
my wife and advisor, Lesly*

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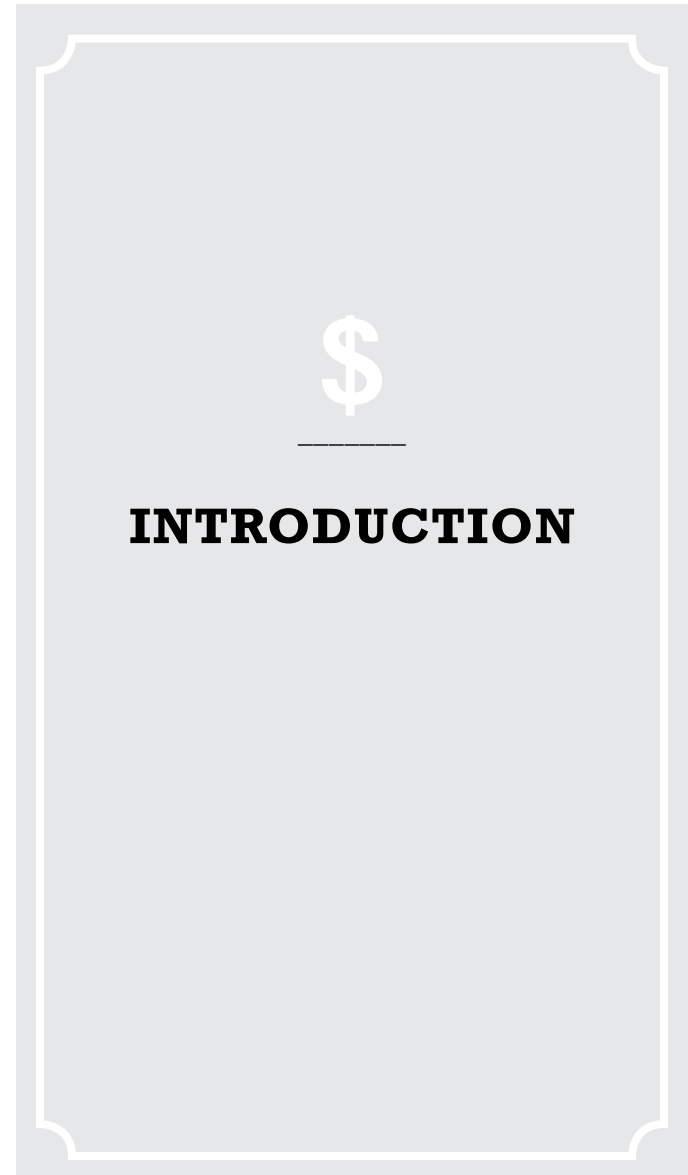
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## 1. GETTING TO KNOW YOU

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This is a book about commercial receivables – how to think about them, what to do with them and who should manage them. It's intended for owners, financial officers, controllers and senior managers of micro, small and medium size businesses that supply goods and services on credit terms in the Canadian and U.S. market. More specifically, it's directed at business people, established or just starting out, who are concerned about receivables performance and how to institute best practices in their cash-recovery strategies.

What it's not is a knee-deep-in-the-weeds "how-to"

manual meant for the desks of receivables clerks. WHERE'S MY CASH?! is designed to engineer or *re-engineer* your big-picture attitudes to this essential but often neglected area of business operations. You will be reminded that receivables matter, why they matter and how being cash-conscious today and every day is an integral feature of business health. And you'll be hearing it all from an expert theoretician and practitioner who's spent two decades in the A/R trenches of businesses just like yours.

The knowledge you will glean here emerges from real-life business experience in real-world companies. Practicality, convenience, empowerment and success will guide the exposition. It's my goal to convince you that effective, productive receivables are the *right and responsibility* of every enterprise, large or small. There's no magic bullet when it comes to getting paid, but there's no mystery, either. That's because not getting paid is not a viable option. Accounts receivable management is a mountain that every commercial business has to climb every day. It takes focused attention and concerted effort, just like any other aspect of business life, but receivables competence is attainable by every owner and executive who's motivated to make his or her company the very best it can be.

Helping you achieve this competence *is* what these pages are all about. And I'm dedicating them to you.

*Cash is oil – so let the cash flow!*






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## 2. GETTING TO KNOW ME

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I'd like to think it was inevitable. One day, I was *definitely* going to write this business book. And now that day has come. Destiny!

To tell you the truth, I can't remember a time in my life when I wasn't writing *something*. In fact, it was a broad range of "somethings," beginning with childhood letters to my grandparents in Dublin and London, high school projects, then academic work at university and in full adulthood, magazine articles, TV episodes, screenplays and songwriting. Writing, it seems, comes as naturally to me as... breathing. As if I was put on this earth to put pen to paper and apply fingers to a keyboard.

It's been a parallel life—all this writing and working. And it continues without let-up today. So it's no surprise

that, eventually, my urge to capture, classify, categorize and explain in print would seek the hand of my business expertise in marriage. A love-match made in my busy office over the course of eight long months of painfully early mornings and sandman-fighting nights.

Perhaps it's more accurate to say that receivables management was "the life apart." For many years, it was cash-recovery by day and writing by night. Weekends were a dead heat. I worked *and* I wrote. I look back on it now and wonder where I got the energy and discipline to live two lives 80 hours a week: money-chaser and struggling writer. I suppose it was pure love and a sense of duty. Or is that just the language of the backwards glance? Sometimes, it doesn't pay to dissect your own life. You just accept it for what it is and keep moving. Like a shark.

But here's a true confession: I came to receivables work by a combination of accident and serendipity. I had no special aptitude for numbers. I was never a good or engaged math student. And I didn't have an abiding love for business or the profit motive. In fact, I came from a generation that was congenitally suspicious of the "capitalist" ethos of the business world. The campus crews of the '60s were everything but commerce-positive. So how did I get here? How did I morph into an expert in the theory and practice of commercial receivables? To cite a Robbie Robertson song:

*"The wind just kinda pushed me this way."*

During the late '80s, I was working in Toronto for a national media association with a tightly-wound membership of business and trade magazines. It was an interesting environment, but that was just gravy. The job's main function was to support my nightly writing addiction and my wife's graduate studies. After a time, it became clear that the association's president was about to retire and his successor was scripting me out of the incoming regime. Things were looking grim.

Coincidentally, one of the member publishers with whom I'd built up a good rapport offered me the opportunity to switch horses just before mine got shot out from under me. All I had to do was to run her company's accounts receivable department. And with that one phone call, to which I said "yes" without much reflection, began a work-journey of 20 years. Magazine receivables, technology receivables, sub-trades receivables – all kinds of receivables! But all with one common commercial thread: goods and services supplied on credit; timely payment required.

I'm sure you've heard that great salespeople are born, not made. Is it true? Maybe so, maybe not. But I can tell you one thing for certain: No one was *born* to be an accounts receivable manager! No one came into this grumpy world of credit and cash for the expressed purpose of chasing unpaid commercial invoices. That's a learned skill. It's a toolbox that has to be built, tool by tool, during long years of discovery and more than just a few wrong turns into blind alleys.

Achieving expertise in cash-recovery is like achieving expertise in any other field of endeavour. It takes time, a lot of trial-and-error education and, if you're lucky, a few good teachers along the way. I was *very* lucky. I had great teachers when I was starting out. There were many insightful, generous CAs, controllers, CFOs and CEOs who taught me well. I'm grateful to each and every one of them. Thanks to their careful, patient pedagogy, I've never stopped learning about the ways and means of getting paid. I'm still waving the flag they gave me long ago.

Money, money, money! The relationship between people and money is one of the formative modalities of human civilization. Is it any wonder that the often murky process of payment is as varied and as variable as the people who have to be "encouraged" to pay what they owe? And that's what keeps it evergreen for me. That's what keeps me growing into my expertise. Hardly a week goes by when I don't have some unexpected "aha" moment about human nature vs. the almighty buck. And that goes for both sides of the payment equation. Understanding the expectations and the fears of creditor businesses that need to get paid is just as important and necessary as understanding the mindset of those who have to do the paying.

Business life is a big chessboard. Play on, my friends! But let's play smart. How smart? Well, let me put it this way: a good receivables manager is part-cop, part-lawyer, part-detective, part-psychotherapist. It's

engaging work, that's for sure. Is it always *pleasant* work? No. That would be too much to ask for. But doing the job right tends to reduce the unpleasantness that prevails when you get it wrong. So now, two full decades after I started, whether I jokingly refer to myself as "Dr. Kash" or "The Sheriff of Cash County" or more seriously as "The Voice of the Money," it all boils down to this: I've become a veteran business "quarter-back." I'm QB1 for the Cash flow Team. I quarterback commercial receivables on the gridiron of day-to-day business. And I like to win.

Have I seen it all? (Yawn.) No, but I've probably seen most of it, so I really do know why some businesses get paid while others don't. And while this book doesn't have a lot of kissing, it's got a whole lot of commercial telling. I'm sharing the distilled truths of commercial cash-recovery. Everything I know I've gleaned from experience – the experience of turning pastdue invoices into cash in the bank. If I can take that knowledge, invest it in these pages of "testimony" and help give your business the receivables performance it deserves and requires, then I've done my job. Touchdown!

And if there's a better business boast than that, I haven't encountered it yet.



### 3. ON THE PLATFORM

This is a "subway" story. It's about you and your business...

Every morning, you take the subway to work. Being a creature of habit, you come down the same escalator and wait at the same spot on the platform. When your train arrives, you select the same car and take the same seat. And you get out at the same stop.

Your escalator, your spot, your car, your seat, your stop. Day in and day out, it's always the same. "Nothing wrong with that," you say. "Routine makes perfect." No argument from me. But let's look at the analogy: your work life...

You have a pivotal role within your company. You've perfected it during years of paying close attention to detail. You have a routine way of doing things and a routine way of understanding the whole as a sum of parts. And it works. You know your job, and it shows. The downside? It can all become a little one-dimensional. You experience your company through the prism of your job-description, your title, your

office. You see your business with one set of eyes and hear it with one pair of ears. Again and again. Day after day. It's natural, and it's also monochromatic. What's the risk? Leadership tunnel-vision.

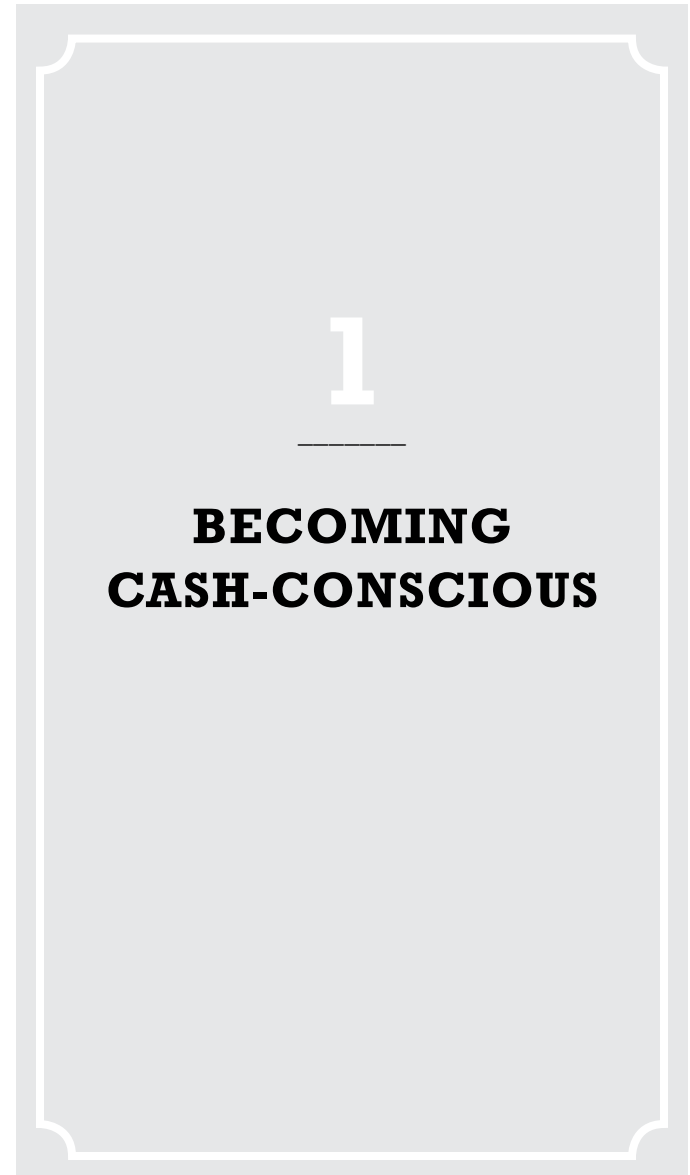
WHERE'S MY CASH?! is *my* subway story. It places you on a different part of the subway platform. I want you to experience the subway from my perspective – from the point of view of a receivables manager and money-chaser. Sure, I take the same train you do, and I get off at the same stop, but the similarities end there. I wait at the far end of the platform, and I take a different escalator to get there. I have a different perspective on the happenings in the station because of my location. My vantage-point shows me different views. And when the train rolls in, I board a different car and take a different seat. Sometimes, if it's crowded, I prefer to stand.

My subway car is called "Cash." Yours is "Sales." As a receivables manager, I experience your company differently than you do, but it's the same company. So, come on down to my end of the platform and sit a spell, friend! Spend a few hours in these pages. Encounter your business from the point of view of your Accounts Receivable department. Witness your enterprise through a cash-recovery prism.

Welcome to my platform; welcome to my world. We know "The Question" already. Let's ask it together:

*"Where's my cash?!"*

Now, let's get busy with the answer...



In the world of business books, it's not often you see one about accounts receivable. Stu Woolley takes us on a journey through the ways and means of maintaining relationships with clients while ensuring payment. His anecdotes about "chasing the weasel" and dealing with the "chickenizers" are part of a step-by-step account of avoiding the "fear of not getting paid" and the doomed voyage of small claims court. WHERE'S MY CASH?! is a cautionary tale for any business that delivers a service or a product first and waits in limbo for payments that may never arrive.

**Scott Peterson**

*Business Host  
CBC News Network  
Toronto, ON*



WHERE'S MY CASH?! should be required reading for business school graduates and entrepreneurs alike. Filled with practical, easy to follow tips from a long-time accounts receivable practitioner, this book offers an enjoyable read while unpacking the all-important tasks in effectively managing receivables and maximizing cash flow.

**John Moore**

*Professor of Accounting,  
Queen's School of Business  
Queen's University, Kingston, ON*

I've had the opportunity to start four companies. Each time, we managed to lay in all our fixed expenses: rent, payroll, equipment – long before we saw a dollar of revenue and even longer before we saw the first actual cheque arrive. Pro-forma balance sheets, income statements all fade into the background and one's focus is entirely on cash. Cash in, cash out; this is the lexicon of the entrepreneur. Where's my Cash?! is the primer you need to nurture and utilize this critical resource.

**Paul K. Bates, FCMA, CMA, CMC.**

*Fellow, Society of Management Accountants of Canada  
Certified Management Consultant  
Special Advisor to the President, McMaster University;  
DeGroot School of Business Executive Education.*



If the question "where's my cash?" occupies your mind because it's having a negative impact on your business, then you're now holding the right guide to best cash practices. As Stu Woolley points out, it's time to rethink the whole approach to receivables, set priorities right and put a plan into action. Get out a highlighter and key-point your way to a workable A/R program.

**Rick Wilks**

*Annick Press*

When I agreed to preview WHERE'S MY CASH?!, I scarcely anticipated the exuberance of the writing, let alone so many thoughtful insights into how human nature confounds our best intentions to manage risk, receivables and cash flow effectively. Stu Woolley is a great champion for becoming cash conscious, and this book is a bracing refresher, blending practical tips born of long experience with the philosophy of a coach.

**Robert A. Wood**

President & CEO,  
8020Info Inc.



In any business, your chief assets are money and time, especially the time of your talented staff. If you're spending endless employee hours trying to collect from overdue customers, then those hours aren't being spent growing your business. If you're also having operating funds challenges, then you need a better system for managing receivables and cash flow. WHERE'S MY CASH?! cuts to the heart of the issues that can keep you awake at night and shows you how to get your A/R under control and improve profit.

**Phil Hood**

President, Enter Music Publishing, Inc.  
Publisher, DRUM!

WHERE'S MY CASH?! is a must-read for every owner or manager of a small to medium sized business. It clearly identifies why lack of cash is the critical factor that limits the growth of these companies and highlights how that same lack of cash is the main reason for failure. In addition, Stu Woolley describes organizational and operational fixes that will turn accounts receivable into cash. This is an easy read that will deliver measurable benefits to your organization.

**Bob Pritchard**

Marketing Consultant

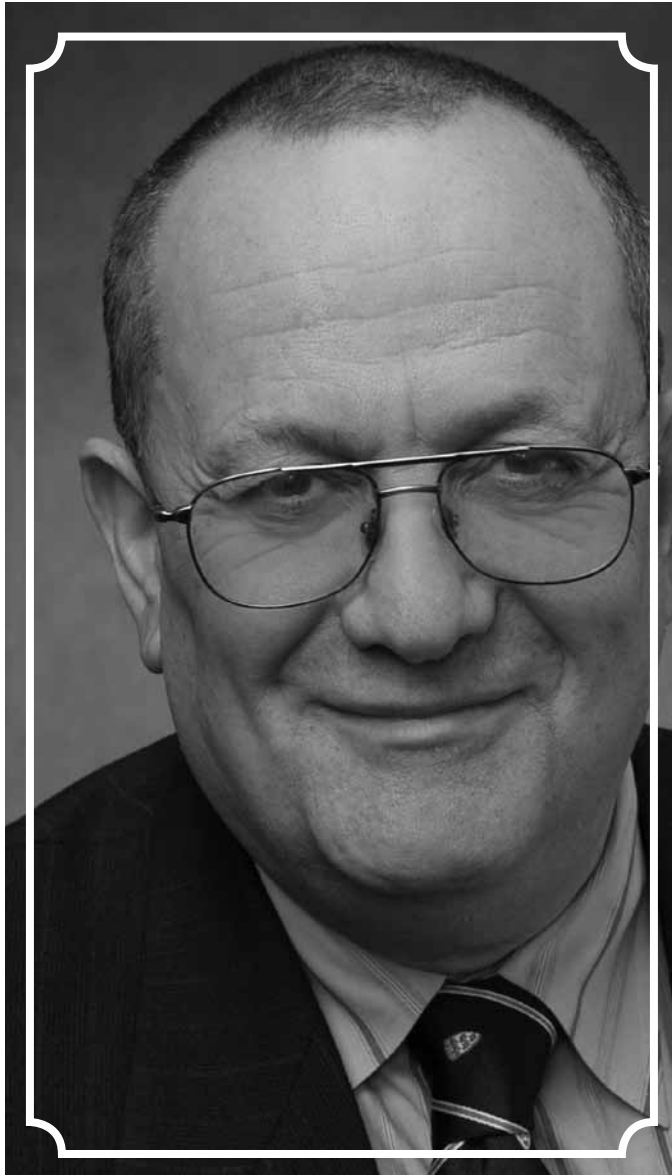


A must-read for any business owner who wants to get paid! WHERE'S MY CASH?! explains how to manage receivables in a systematic, practical way. Stu Woolley's writing style is easy-to-read, educational and entertaining. Apply his advice and the cash will start to flow.

**Mark Hanley**

Enterprise Facilitator  
KEDCO

WHERE'S MY CASH?!



WHERE'S MY CASH?!



**Stu Woolley** was born in the UK and grew up in Montreal when it was still Canada's premiere city. Following BA and MA degrees from McGill University, plus a long foray into the creative life as a songwriter, scriptwriter and writer of magazine articles, Stu has spent the past 20 years as an expert in accounts receivable management in Toronto, Vancouver and, most recently, eastern Ontario.

Nothing educates like practice, so **WHERE'S MY CASH?!: TESTIMONY OF A MONEY-CHASER** is a practitioner's distillation of two decades spent in the trenches of commercial receivables. As practice-driven business education, **WHERE'S MY CASH?!** is committed to the proposition that every business that invoices its customers can achieve effective cash-recovery.

In addition to operating Effective Receivables, an A/R management and consulting firm that helps businesses get paid, Stu continues to be musically engaged, as well as a serial scribbler in various formats. In addition, he's an almost daily visitor to the racquetball courts at Queen's University in Kingston.

Stu is married to Queen's education professor Lesly Wade-Woolley. Extending the family's academic traditions, their daughter Eve also attends McGill, and all three Woolleys are famously devoted to their American Field Goldens, Susie and Darla.

Find Stu Woolley at [www.effectivereceivables.com](http://www.effectivereceivables.com)





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*Rick Wilks, Annick Press*

**COMPLETE REVIEWS INSIDE**

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