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Late payments can be catastrophic: In the U.S. more than 100,000 small businesses close down every year because of delayed invoices. For freelancers and microbusinesses, late payments can be even more painful.

To help entrepreneurs stay in business, the online small business accounting experts at [FreshBooks](#) shared their top five tips for getting invoices paid fast.

#1: WRITE CRYSTAL CLEAR CONTRACTS

Create a foundational contract template that includes explicitly states prices, terms

for payment, terms for revisions and additional work, and a “kill” fee in case a project

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milestone payments.

#4: AUTOMATE REMINDERS

Putting your late payment reminders on autopilot avoids awkward conversations and the fear of nagging.

#5: ENFORCE LATE FEES

Research shows interest rates incentive clients to pay on time, but be fair (less than 10% interest). Include the exact breakdown of late payment fees in your contract, and the updated balance in your reminders, so clients understand clearly what they owe.

Small Business

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