Monyvo

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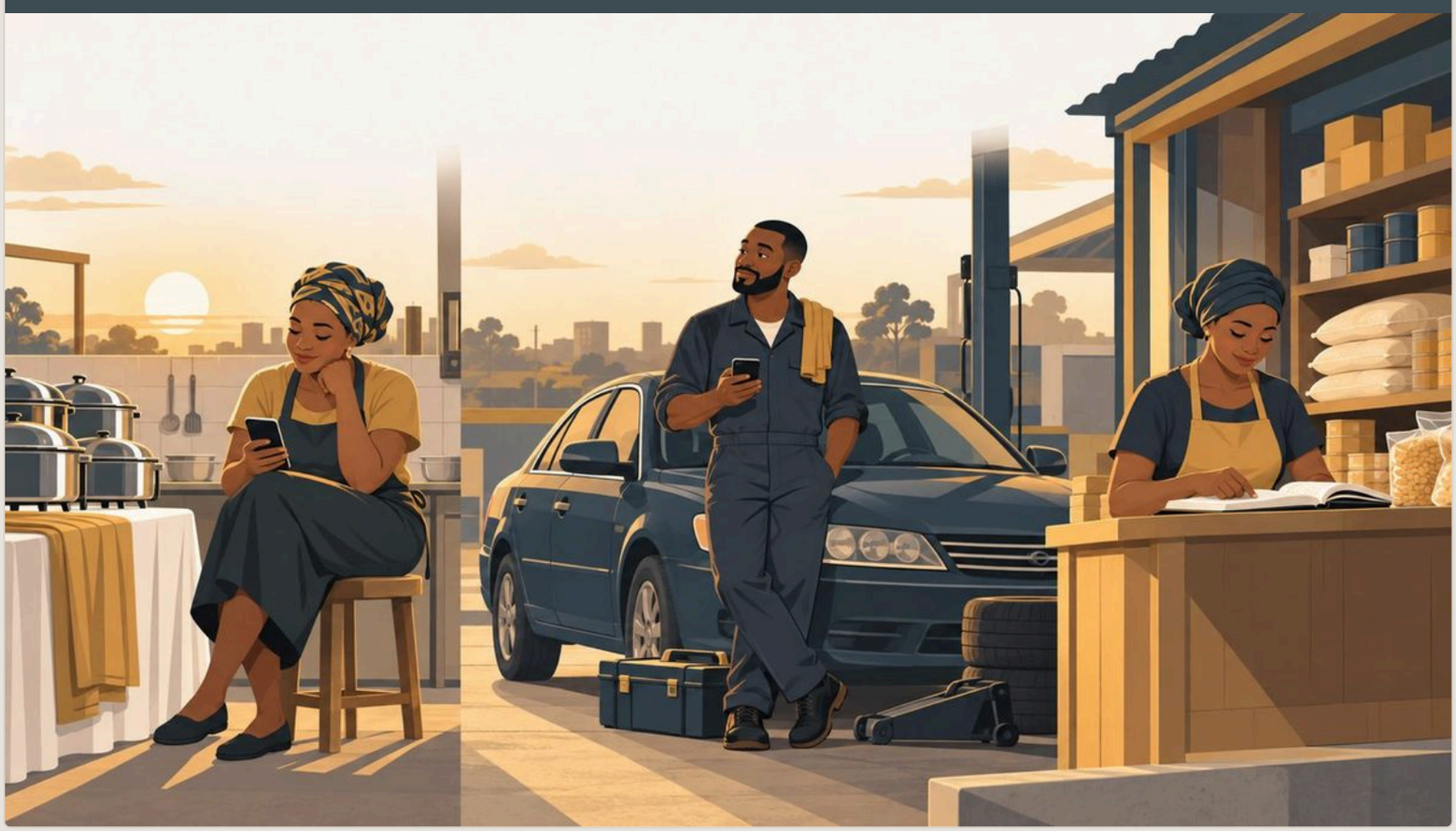
A GUIDE FOR NIGERIAN BUSINESS OWNERS

Get Paid. Selling on credit without losing money.

Practical lessons, ready-made messages and simple templates for any business that lets customers pay later.



BEFORE YOU START

Credit wins customers. Is it winning the right ones?

> It's month-end. A caterer scrolls back through WhatsApp to work out which clients still owe for last month's events. A mechanic has two repairs waiting on "I'll pay when salary comes". A provisions seller runs a finger down the exercise book: two cartons of noodles, Tuesday; a bag of rice, "next week", three weeks ago. Each of them knows customers owe them. None of them knows exactly how much.

This guide is for any business that lets customers pay later: shops and market traders, salons and barbers, mechanics and artisans, caterers and event vendors, tailors, schools, clinics, contractors, and anyone who invoices clients. The examples move between trades, but every lesson applies to all of them.

If that sounds like your business, you're not careless. Credit wins customers; that's why so many owners give it. The harder question is whether the customers it wins are the customers your business needs. Only you can answer that, so this guide doesn't try to.

If you do choose to give credit, these lessons help keep credit from damaging your business, with less of your money at risk. That means knowing your numbers, setting terms before the sale, letting a bank carry the credit where it can, and having the right words when it's time to collect.

Paper works. Tools make it easier.

Every lesson here works with an exercise book and a phone. Most businesses are moving to digital records, invoices and payments, so wherever a problem comes up you'll find a **Tools for this** note beside it: the kind of tool that does the job, free options first. Where a Monyvo product does that job, the note says so in one line. Use whichever suits you. All the tools are gathered in one table at the end. To compare apps side by side, see **The Best Business Apps for Small Businesses in Nigeria**.

Not sure credit is your biggest problem? The free **Monyvo Business Health Check** looks across your whole business in about 10 minutes and tells you what to fix first.

How to use this guide

Start with chapter 1. It takes ten minutes and shows how big your credit problem really is. Then go straight to the chapter for your biggest worry.

If your worry is...	Go to
I don't know how much I'm owed	Chapters 1 and 2
Customers who could pay still take credit	Chapter 3
I can't say no to credit	Chapter 4
Big orders leave me exposed	Chapter 5
Customers want to pay small small	Chapters 6 and 7
Asking for my money feels awkward	Chapters 8 and 9
Some debts are months old	Chapter 10
Credit is starving my business of cash	Chapter 11
I want this to stay under control	Chapter 12

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→ The tools in this guide

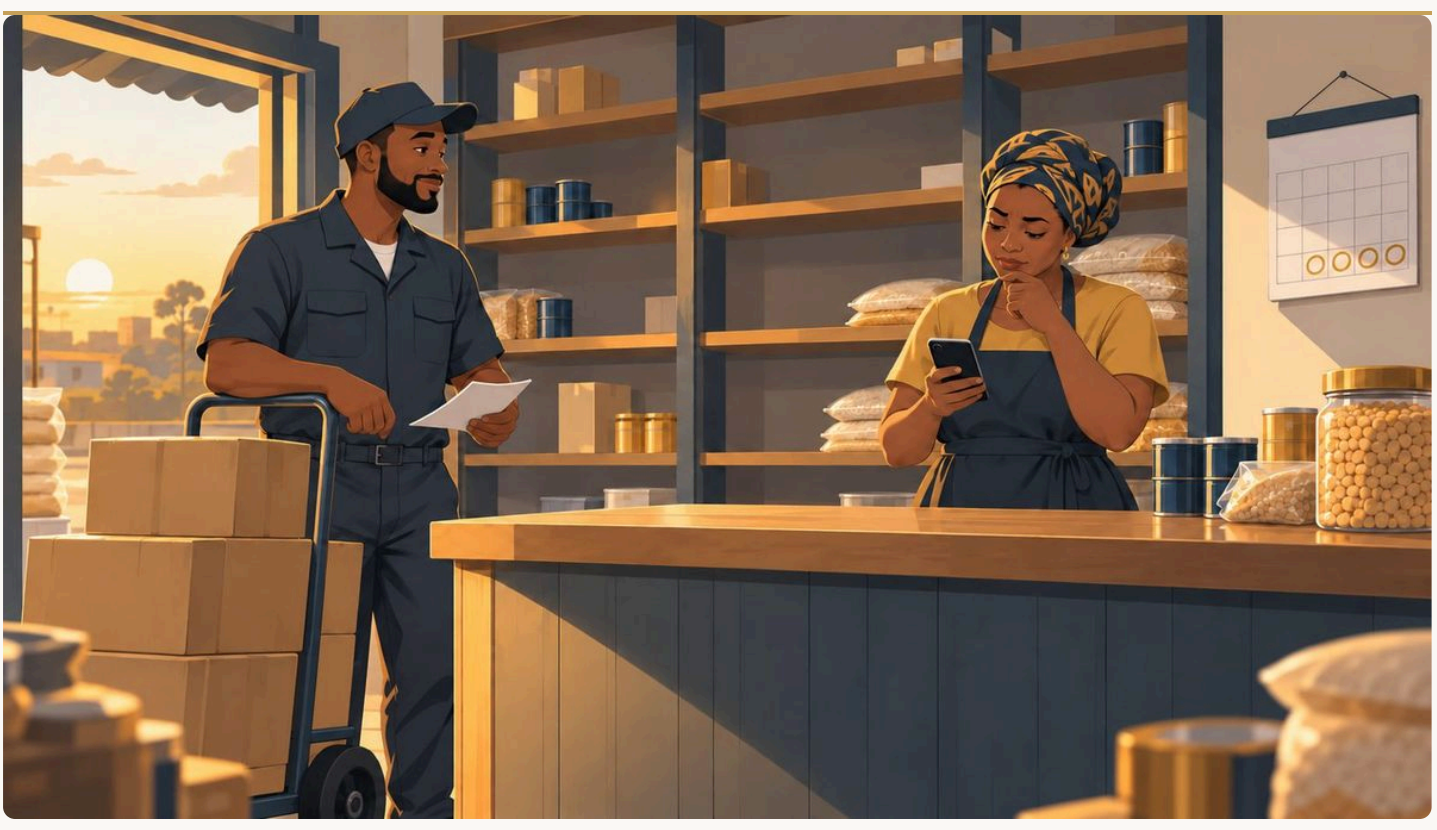
→ The Monyvo Business Assistant app

→ Copyright and disclaimers

Every example in this guide is an illustration. The figures are made up to show how things work. They are not real businesses or customers. This guide is general information, not financial, legal or tax advice; see Copyright and disclaimers at the end.

PART 1 · KNOW WHERE YOU STAND

1 Your three debt numbers



It was a good month. Customers came every day and the work never stopped. Then the supplier asked for ₦350,000 for the next delivery, and there was only ₦120,000 in the account.

Where did the rest go? Some went home, some went to rent. But a big part is sitting with customers.

A credit sale is a sale, but it isn't cash.

It counts when you add up what you sold. It doesn't count when you try to pay your supplier. The space between what you sold and what you can spend is where credit lives, and it grows quietly. Three numbers show how big that space is.

1. **How much of your selling is on credit.** Out of every 10 sales, how many are "I'll pay later"? This tells you how much of your money is exposed.

   `AIM: THE LEVEL YOU CHOSE` It doesn't need to be zero. It needs to be a level you chose, not one that happened. Chapters 3 to 5 help you hold it there, or bring it down if it's higher than you want.

2. **How long customers take to pay.** On average, how many weeks pass between the sale and the money? This tells you how long your cash is tied up.

   `AIM: SHORTER` Every week you cut frees a week of credit sales as cash. Chapters 4, 8 and 9 help shorten it.

3. **How much you get back.** Of everything sold on credit, how much is eventually paid? This tells you how much you're losing.

   `AIM: HIGHER` As close to all of it as you can get. Every point below 100% is money you earned and never saw. Chapters 2, 6 and 10 help raise it.

AN ILLUSTRATION

Take a business that sells about ₦1,600,000 a month, or ₦400,000 a week. Four in 10 sales are on credit, so ₦640,000 a month, or ₦160,000 a week, goes out on credit. Its customers take about three weeks to pay, and it gets back about 85% of what's owed.

Goes out on credit each month	Sitting with customers at any time	Never comes back each month
₦640,000	**₦480,000**	**₦96,000**
4 in 10 × ₦1,600,000	₦160,000 a week × 3 weeks	15% × ₦640,000

The owner didn't feel either of the last two numbers. They just felt short every Friday.

Your three numbers

If you don't keep records yet, mark every sale for one week: C for cash or transfer, K for credit. That gives you number 1. For numbers 2 and 3, start the debt book in chapter 2 and check again after a month.

TOOLS FOR THIS

- **Your bank app's statement:** filter a month of transfers to see what actually came in.
- **A phone spreadsheet or bookkeeping app** that marks each sale as paid or on credit works out all three numbers every month, not just once.

In the **Monyvo Business Assistant app**: record sales as you make them, and it shows what's owed in total and how long each customer has owed. No adding up.

↗ Read more: **Five Invisible Profit Leaks: Where Your Money Quietly Goes**

My number	You want it	This month
Out of every 10 sales, on credit	My level ___	_____
Weeks customers take to pay	Shorter	_____
Of what's owed, how much I get back	Higher	_____ %
Money sitting with customers right now	My level ₦ _____	₦ _____

`THIS WEEK` Fill in the first line. It's the one number you can get in seven days.

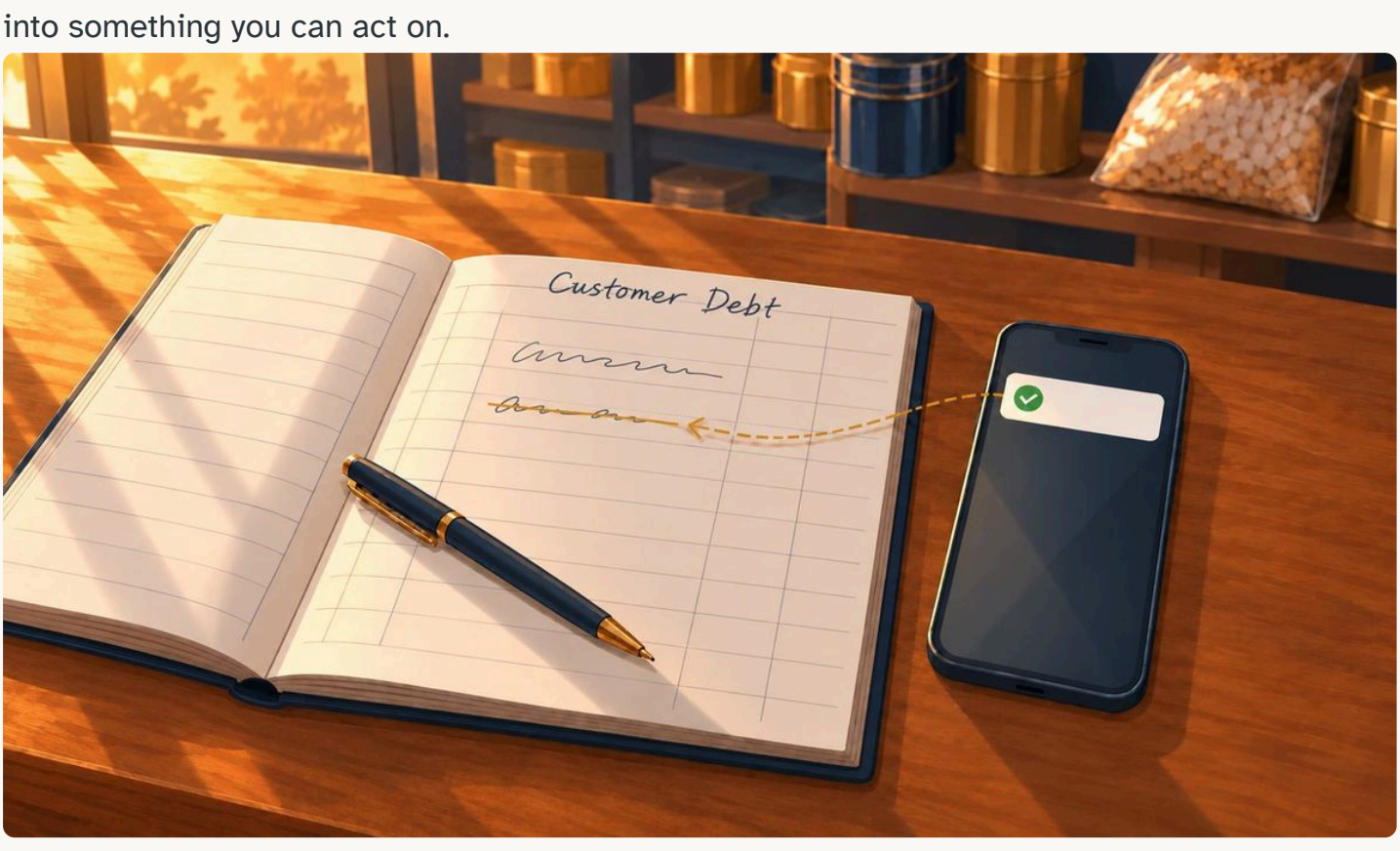
PART 1 · KNOW WHERE YOU STAND

2 The debt book

> Most owners already write something down. "The barber across the road: ₦15,000." But when did he take it? When did he promise to pay? Did you remind him? Without those answers, nobody can tell who is late, so nobody is ever asked on time.

A debt book needs dates, not just names and amounts.

The date of the sale and the date promised are what turn a list of names into something you can act on.



The template

Copy this into an exercise book, one line per credit sale or unpaid job, or print it. For services, "what they took" is the job you did.

Date	Customer	What they took	Amount (₦)	Paid (₦)	Balance (₦)	Promised date	Reminded on	How paid
2 Oct	Barber across the road	2 crates of soft drinks	15,000	5,000	10,000	9 Oct	9 Oct	Transfer
3 Oct	Office client	Lunch for a staff meeting, 20 plates	62,000	0	62,000	17 Oct		

How to use it in two minutes a day

At the sale

Write the line before the customer leaves. Agree the promised date out loud and write it.

When paid

Fill in what was paid and how. When the balance is zero, cross out the line.

Every evening

Match each transfer alert on your phone to a line in the book. An unmatched alert is a payment you haven't recorded.

Every month

Add up the balances. That total is the money sitting with your customers, the last line of your box in chapter 1.

From notebook to invoice to e-invoice

The debt book records what customers owe you. An invoice tells the customer: what they took, how much, and when it's due. A customer who has an invoice is far less likely to dispute the amount later.

- **A paper or digital invoice** is one you write and send yourself, by hand, as a PDF, or as an image on WhatsApp.
- **An e-invoice** is a digital invoice that is also sent to the Nigeria Revenue Service (NRS, formerly FIRS) through its e-invoicing system, also called the Merchant Buyer Solution (MBS). The tax service checks and stamps it before it reaches your customer.

E-invoicing is coming for small businesses too

The NRS is bringing businesses onto e-invoicing in stages, by yearly turnover. The dates announced so far, which the NRS calls indicative and may adjust:

Large taxpayers
Live since 2025

Medium
₦1bn to ₦5bn turnover
Go-live scheduled July 2026

Small and emerging
Under ₦1bn turnover
Scheduled July 2027 · enforcement from early 2028

These dates can still change, so check the NRS website for what applies to your business. Owners who already send digital invoices from their records will find the change much easier than those still writing everything by hand. Before you choose any invoicing tool, the Monyvo Business Assistant app included, ask whether its invoices can be sent through the NRS system, and from when.

If you prefer, set up the same columns in a spreadsheet on your phone. It adds up the totals for you, but it still depends on you typing every line.

TOOLS FOR THIS

- **A digital debt book or invoicing app** keeps the same columns, adds them up, and can't get wet or left at home.
- **Look for:** works without data, records part-payments, and sends the customer a copy of what they owe.
- **A free invoice generator** makes a basic invoice to download as a PDF or image, with no sign-up. Monyvo's is at **monyvo.com/free-invoice-generator**. Add any tax lines your invoice needs yourself.

In the **Monyvo Business Assistant app**: say a sale out loud or paste a bank alert, and it goes into your records. Invoices and quotes carry your business name and go out on WhatsApp as an image the customer can keep, showing what's been paid and what's left.

Where the book runs out. It works, but there's only one copy. If it gets wet, lost or left at home, the record is gone. It can't remind anyone, and it can't add itself up. The note below, and the last page of this guide, show tools that do those jobs for you.

TODAY Start the book. Write every credit sale from today, and add any older ones you can remember.

PART 2 · MANAGE YOUR EXPOSURE AT THE SALE

3 Credit that wins customers without sinking the business

> A customer messages on WhatsApp: "Send the shoes, I'll transfer when they arrive." You pay the rider ₦3,000. The shoes arrive. The transfer doesn't.

Nobody decided to give that customer credit. It just happened, because the goods left before the money arrived.

Credit isn't the problem. Unplanned credit is.

Credit wins customers, and whether they're the customers your business needs is your call. Either way, the goal is to decide how much of your money is at risk on each credit sale, and keep it there. That's your exposure.

Five levers for managing exposure

Prevent

Customers who don't need credit pay first. *WhatsApp orders packed after payment lands.*

This chapter

Reduce

Less is owed on each sale. *A deposit, or half now and half later.*

Chapters 4 and 5

Shorten

Money comes back sooner. *Due in 7 days, not "when you can".*

Chapter 4

Transfer

Someone else carries the credit. *A bank or lender pays you; the customer pays them.*

Chapter 7

Secure

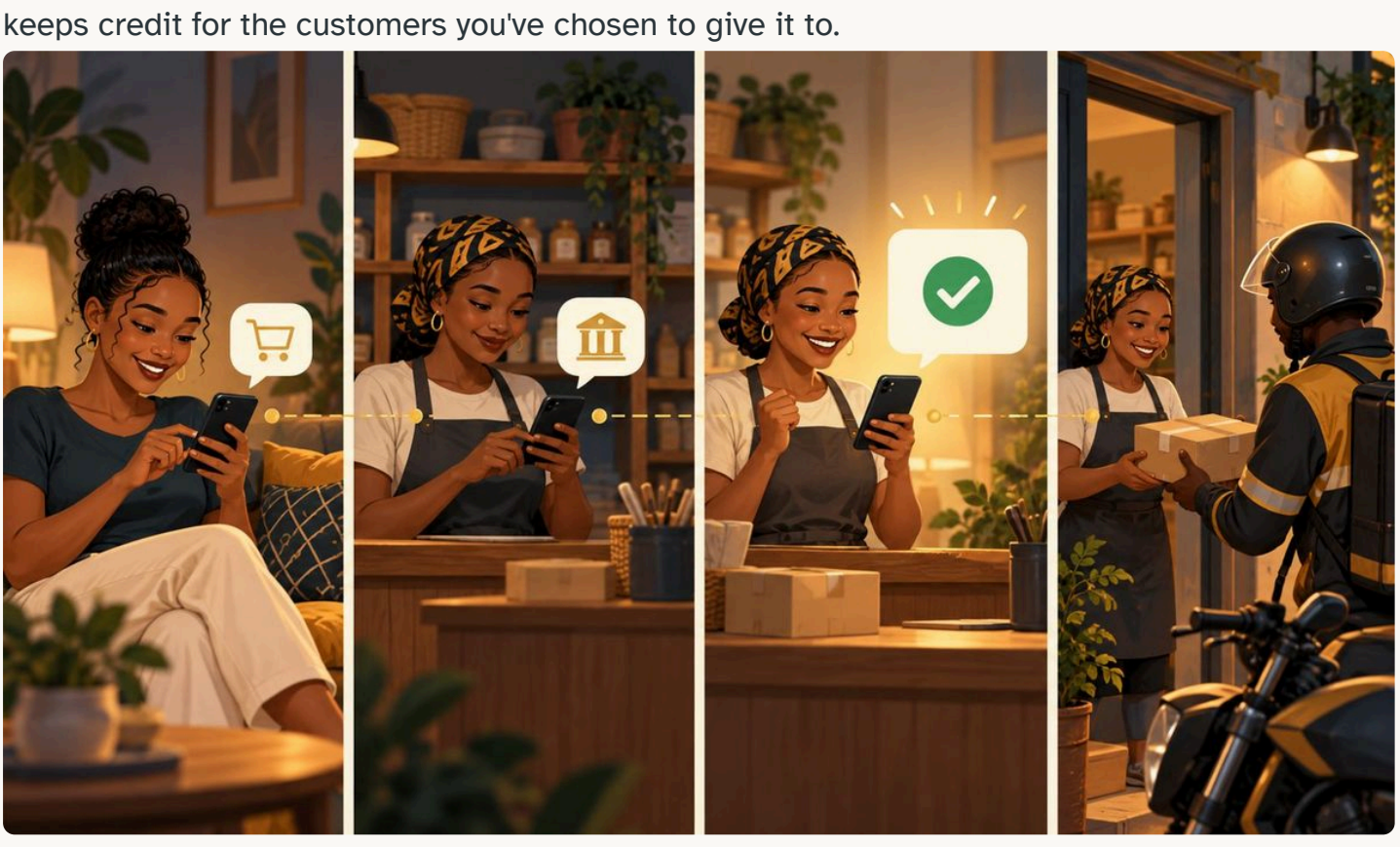
You have a fallback. *A guarantor, or holding the item until it's paid.*

Chapters 4 and 6

Most businesses need a mix: credit for the customers you choose to win with it, and pay-first for everyone else.

Pay-first ordering: the prevent lever

Many credit sales happen by default, not by decision. Pay-first ordering keeps credit for the customers you've chosen to give it to.



- **WhatsApp orders.** Put your products in your WhatsApp Business catalogue. The customer adds items to the cart and sends it as one order. You reply with the total and your account details or a payment link. *An order becomes an order only after payment.* You pack and book delivery when the money lands.
- **Pay before dispatch.** For deliveries, the rider leaves only after the transfer is confirmed.
- **Pay at the door.** If a customer insists on paying on delivery, the rider collects by transfer or POS at handover. A promise to pay later isn't payment.
- **Check the alert in your bank app, not the screenshot.** Fake credit alerts are common. A screenshot or a forwarded SMS isn't money.
- **Make paying easy.** Put your account name, bank and number in every order reply. Accept USSD transfers for customers without data.

TOOLS FOR THIS

- **WhatsApp Business** is free. Its catalogue, cart and quick replies are enough to run pay-first orders.
- **Payment links** from a licensed payment provider let customers pay by card, transfer or USSD in one tap, with a real confirmation instead of a screenshot.
- **Online storefronts** for WhatsApp and Instagram sellers hold an order until it's paid.
- **Instant alerts** switched on in your bank app, so you see real payments.

In the **Monyvo Business Assistant app**: paste a bank alert when the money lands and it's recorded as a sale, so the day's takings match what actually came in.

For services, the same lever works

A booking fee before the appointment; payment before the car, the garment or the finished work is released; or stage payments on a larger job (chapter 6).

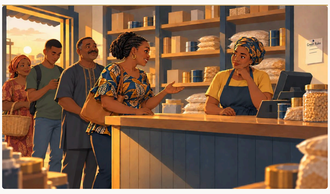
The message that introduces it

WHATSAPP

Good morning `[Name]`. From this week, we pack every order as soon as payment lands, so your order goes out faster. Our account: `[Bank]`, `[Account number]`, `[Account name]`. Thank you for buying from us!

THIS WEEK Move new customers and delivery orders to pay-first. Keep credit for regular customers, under the rules in chapter 4.

4 Rules for who gets credit and how much



A woman you've seen twice asks for ₦49,999 of goods on credit. She's friendly, she says her husband will send money on Friday, and there are three people behind her waiting. Saying no feels rude. So you say yes.

Credit decided at the counter gets decided by pressure.

Rules you set in advance decide for you. Then a no isn't personal; it's just how your business works.

First, a question only you can answer

Credit wins customers. Before setting rules, ask whether the customers it wins are the customers your business needs. After a month or two, your debt book from chapter 2 holds most of the answers.

Ask yourself	How to check
Do credit customers buy more often than cash customers?	Count the visits or orders of five regular credit customers and five cash customers over a month
Do they buy the goods or services that earn you the most?	Compare what credit customers take with your best-margin items or jobs
Do they pay in full, in the end?	Your get-back rate from chapter 1, customer by customer
Would they stay if credit were tighter?	Try a shorter due date with two or three of them, and see what happens

There's no right answer for every business. Some owners find their credit customers are their best customers; others find they're their most expensive. Whatever you conclude, the rules below help you give credit on your own terms.

TOOLS FOR THIS

- **Your debt book or any app with a record per customer** answers the first and third questions.
- **A margin calculator** answers the second: which goods or jobs actually earn you the most.

Free from Monyvo: the **Customer Value Calculator** and **Profit Margin Calculator** work out what a regular customer is worth to you over time, and which items carry your best margin.

Read more: **What One Loyal Customer Is Really Worth**

Five rules to set

1. **Who qualifies.** For example: regular customers who have bought from you for at least three months, or at least five orders, paying cash or transfer. New customers start on pay-first. For services, the same goes for clients: a new client pays a deposit before you start.
2. **How much to start with.** Either a small first credit in naira, for example up to ₦29,999, or a credit line: a share of each order, for example 16% to start. Raise it after two credits paid on time.
3. **How many open balances.** One at a time stops most debts from growing. If you sell to regular buyers several times a month, you may allow a few, but decide the number in advance.
4. **When it's due.** Agree a date at the sale and write it in the book: for example 7 days for newer customers, up to 30 days for long-standing ones. Never "when you can".
5. **When a guarantor is needed.** Above a set amount, for example ₦199,999, ask for someone you both know who will stand for the customer.

Two levers sit inside these rules. A smaller first credit and "half now, half later" **reduce** what's owed. Shorter due dates **shorten** how long it's out.

Credit lines

Many distributors don't give credit as a naira amount. They give a credit line: the share of each order a customer can take on credit. The rest is paid there and then.

AN ILLUSTRATION

A retailer usually orders ₦99,999 of goods. On a 16% line, she takes ₦9,999 on credit and pays ₦81,999 now. After two orders paid on time, her line goes up to 15%, then 26%, up to the 25% you set for her. If her orders grow to ₦299,999, the same 25% line is ₦59,999.

Her credit grew because her buying grew, and she still pays most of every order upfront.

Most owners keep a few levels: a small line for new credit customers, a bigger one for regulars who pay on time, and the biggest for the few they trust most.

TOOLS FOR THIS

- **A note pinned on your phone** with your rules is the simplest tool of all.
- **Any app that keeps a record per customer** shows their balance and payment history before you say yes.

In the **Monyvo Business Assistant app**: each customer's balance and payment history are a tap away, and overdue bills are flagged, so you check your rules at the counter, not from memory.

My credit rules

Fill this in and keep it by the counter or pinned in your phone.

Rule	My number
Customers qualify after	_____ months or _____ orders
First credit up to	₦ _____ or _____% of each order
Raise the line by	___% after every ___ credits paid on time
Maximum per customer	₦ _____
Top line per customer	___% new / ___% regular / ___% most trusted
Due within	___ days (new) / ___ days (regular)
Guarantor needed above	₦ _____
Open balances allowed	One at a time, or up to _____

Running accounts for regular customers

Some regular customers buy several times a month: a restaurant taking stock every few days, a salon buying products weekly. Writing a new due date for every small sale gets messy. A running account keeps it simple: purchases add to one balance, up to a limit, and the customer settles the whole balance on a set day.

It counts as one open balance under rule 3: the balance grows with each purchase until it's settled.

Running account	My number
Who gets one	Customers who have paid on time for _____ months
Account limit	₦ _____
Statement day (I send the total)	Every _____
Settle by	____ days after the statement
Stop new credit when	the balance is at the limit, or the settle-by date has passed unpaid
Close the account if	it's paid late ___ times in ___ months

An example (illustration only). A food seller has a ₦59,999 limit, a statement on the last Friday of the month, and 7 days to settle. She takes ₦12,999, ₦15,999 and ₦9,999 of stock during the month. On the last Friday you send her the total: ₦36,999, due within 7 days. If she asks for ₦29,999 more before paying, that would take her to ₦66,999, over her limit, so she pays part of the balance first or pays the extra in cash.

ENGLISH

"Good evening, Ma. Your account for this month is ₦36,999: 3rd ₦12,999, 12th ₦15,999, 21st ₦9,999. Please settle by Friday the 7th. Thank you for your business."

Send the statement with the date and amount of every purchase, so there's nothing to argue about. If a running account is paid late twice, move the customer back to one credit at a time with a due date.

How to say no without losing the customer

ENGLISH

"Ma, my rule is credit for regular customers after three months. Let's do this one by transfer, and as you keep coming, credit will open for you."

PIDGIN

"Auntie, na my rule be say na regular customer wey don buy pass three months dey collect credit. Make we do this one transfer, as you dey come, credit go open for you."

If you use credit lines:

ENGLISH

"Oga, my rule is pay first for new customers. As you keep buying, I'll open a credit line for you: part of each order on credit, and it grows as you pay on time."

PIDGIN

"Oga, my rule be say new customer go pay first. As you dey buy, I go open credit line for you: part of every order go be credit, and e go dey grow as you dey pay on time."

THIS WEEK Fill in the card, and use it for the next credit request, whoever it is.

PART 2 · MANAGE YOUR EXPOSURE AT THE SALE

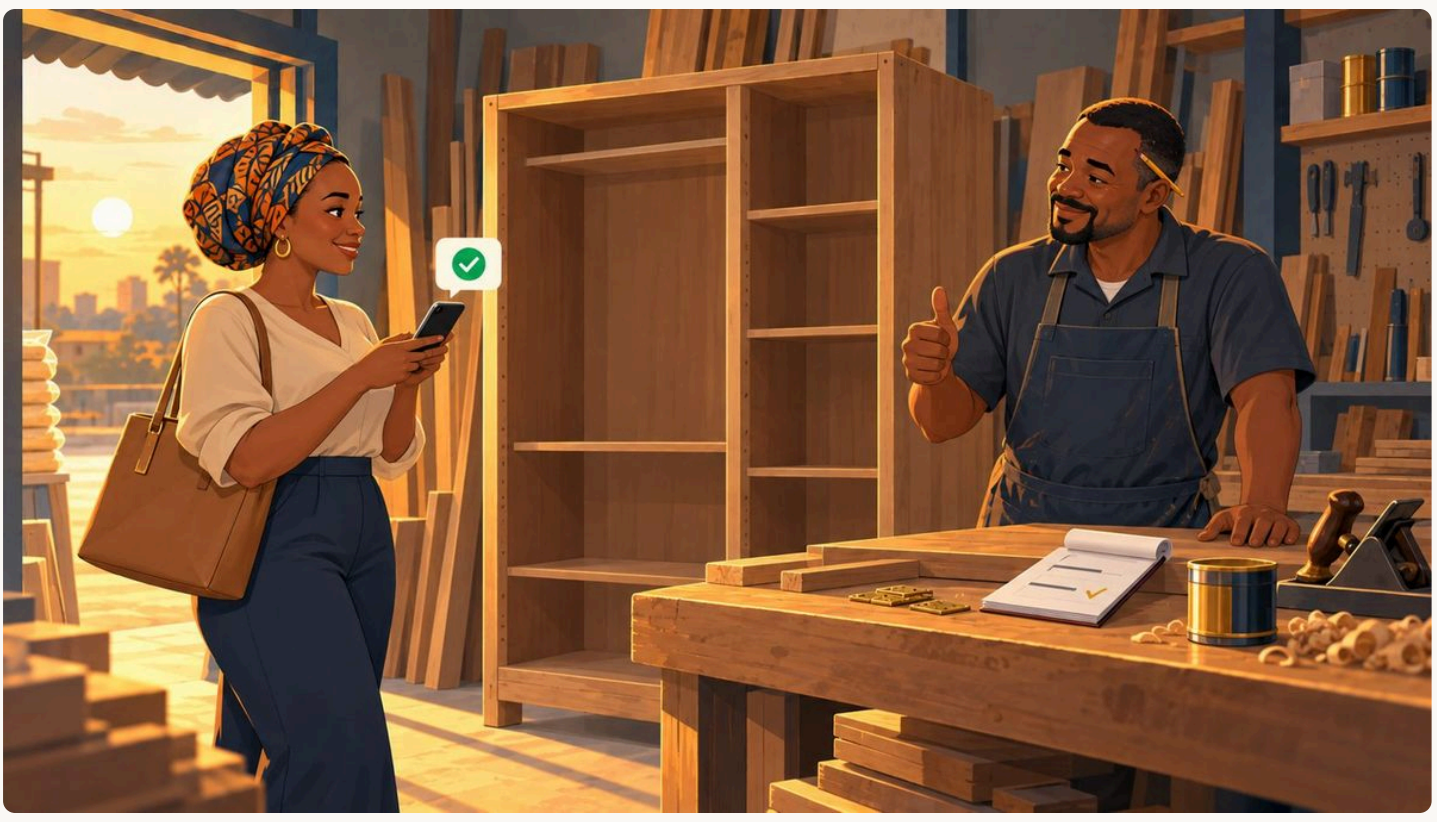
5 Deposits and part-payment

> A carpenter builds a ₦240,000 wardrobe to order. He buys the wood, the hinges and the polish: ₦150,000 of his own money. The customer comes back two weeks late and asks for a discount, because "times are hard".

Tailors, caterers and event vendors already ask for deposits. Most goods sellers don't, and the same logic works for them.

A deposit puts the customer's money in the sale before yours.

The customer has something to lose by walking away, and you have less to lose if they do.



AN ILLUSTRATION: THE CARPENTER'S OWN MONEY AT RISK

No deposit	₦150,000	₦150,000
Half upfront (₦120,000)	₦30,000	₦30,000
Deposit covers materials (₦150,000)	₦0	₦0

₦150,000 materials − ₦120,000 deposit = ₦30,000 at risk

Set your rule

- **For made-to-order work:** the deposit should at least cover what you'll spend on materials.
- **For large orders of stock:** half upfront, the balance on delivery.
- **For regular customers buying on credit:** consider "half now, half later" instead of all on credit. That's the reduce lever from chapter 3.
- **Always:** write the deposit and the balance in the debt book, and give a receipt.

TOOLS FOR THIS

- **A written quote or invoice** with the deposit and the balance on separate lines settles arguments before they start.
- **A payment link for the deposit** makes it easy to pay the moment the customer says yes.

In the **Monyvo Business Assistant app**: send a branded quote on WhatsApp before you start, then record the deposit against the order. Each later part-payment is logged to the same customer and order, so the balance is always current.

↗ Read more: **The Best App for Caterers in Nigeria to Price Events & Track Profit**

The message that introduces it

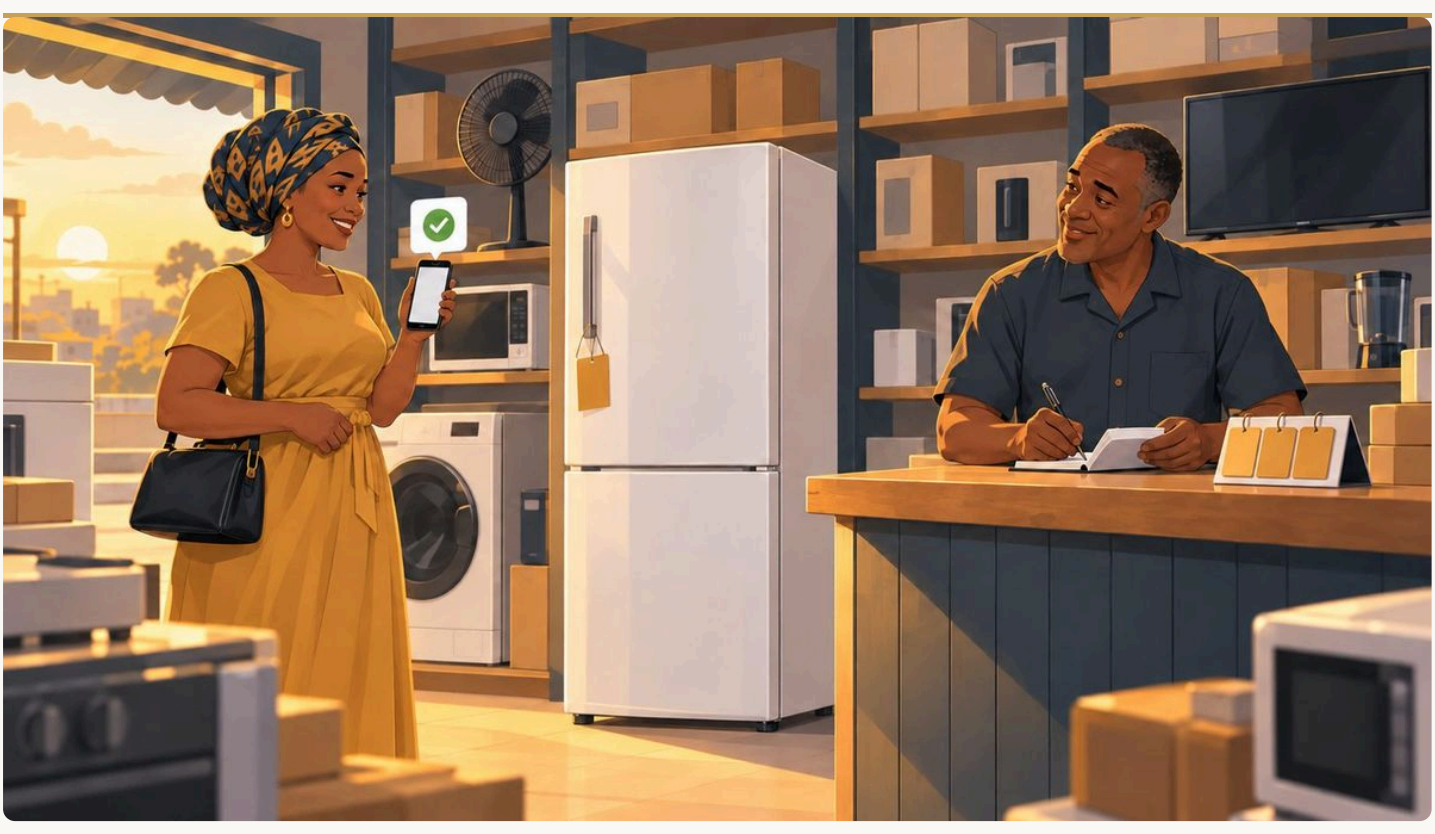
WHATSAPP

Good afternoon `[Name]`. For all custom orders, we now take `[half / the cost of materials]` as deposit before we start, and the balance on delivery. It means we can buy your materials straight away and deliver on time. Thank you!

THIS WEEK Decide your deposit rule and use it on the next custom or large order.

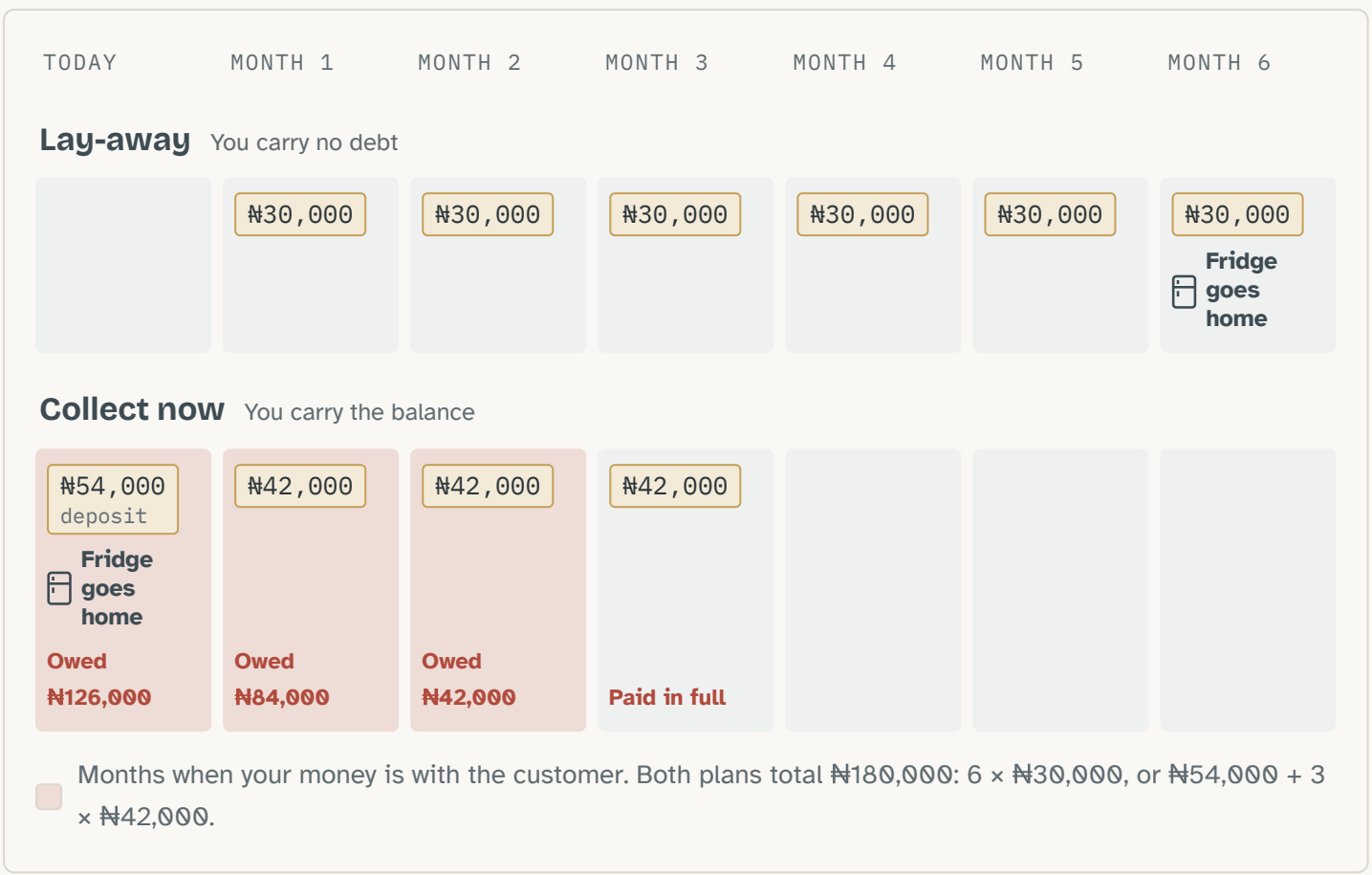
PART 3 · PAY SMALL SMALL

6 Lay-away and your own instalment plans



> A customer wants a ₦180,000 fridge from your appliance shop. She can't pay it at once. She can pay ₦30,000 a month. Do you let her take it today, or hold it until she's paid?

There are two ways to let customers pay small small yourself. Both work for services too: a school taking fees in instalments before the term, or a caterer paid in stages before the event. One carries no debt at all. The other is credit, and needs the rules from chapter 4.



Lay-away: pay small small, then collect

The customer pays in parts, and takes the item when the last payment lands. Six payments of ₦30,000 = ₦180,000, then the fridge goes home. You carry no debt, and the customer gets a plan they can manage.

Lay-away only works if the rules are clear from the first payment. Settle these five, and write them on the receipt.

1. **Set the item aside, or order it at the end?** Setting it aside guarantees the customer gets that exact item, but ties up your stock. Ordering at the end frees your stock, but the item may be out of stock or cost more. For fast-moving goods, order at the end. For a specific item the customer chose, set it aside.
2. **Fixed amounts on fixed dates.** For example, ₦30,000 on the 25th of every month for six months. "Pay whenever you have" turns lay-away into a savings box you're keeping for free.
3. **A price lock, for a set period.** Prices move fast. If you lock the price, say for how long, for example three months. After that, tell the customer upfront that the remaining balance may be reviewed.
4. **What happens if the customer stops.** Decide before the first payment: a refund of what's paid less a handling fee (for example ₦5,000), or store credit for the full amount. Say it, and write it on the receipt.
5. **A receipt for every payment.** Each payment is recorded with the date, the amount and the balance left. This prevents arguments about what's been paid.

> TOOLS FOR THIS
>
> - **An invoicing app or spreadsheet that records part-payments** shows the balance after every payment, with the date.
> - **Your phone's calendar** can remind you, and the customer, on each payment date.
> - **A receipt sent on WhatsApp** for every payment is harder to lose than paper.
>
> In the **Monyvo Business Assistant app**: record each part-payment against the customer and the order, and send an updated invoice that shows what's been paid and the balance left. It works for lay-away and instalment plans alike.

Collect now, pay small small

The customer takes the item today and pays later in parts. This is credit, so the chapter 4 rules apply.

- **Deposit first.** For example, 30% of ₦180,000 = ₦54,000 today. That leaves ₦126,000 over three months, so ₦42,000 a month.
- **Fixed amounts on fixed dates,** agreed and written down.
- **Qualified customers only:** regular customers within their credit limit, or with a guarantor.
- **If a payment is missed:** send a reminder the same day (chapter 9). If a second payment is missed, the plan is paused and no new credit is given until it's back on track.

Two messages

OFFERING A PLAN

[Name], you can pay small small for the [item]. Lay-away: ₦[amount] every [date] for [number] months, and you collect when it's complete. Or take it today with ₦[deposit] down and ₦[amount] monthly. Which works for you?

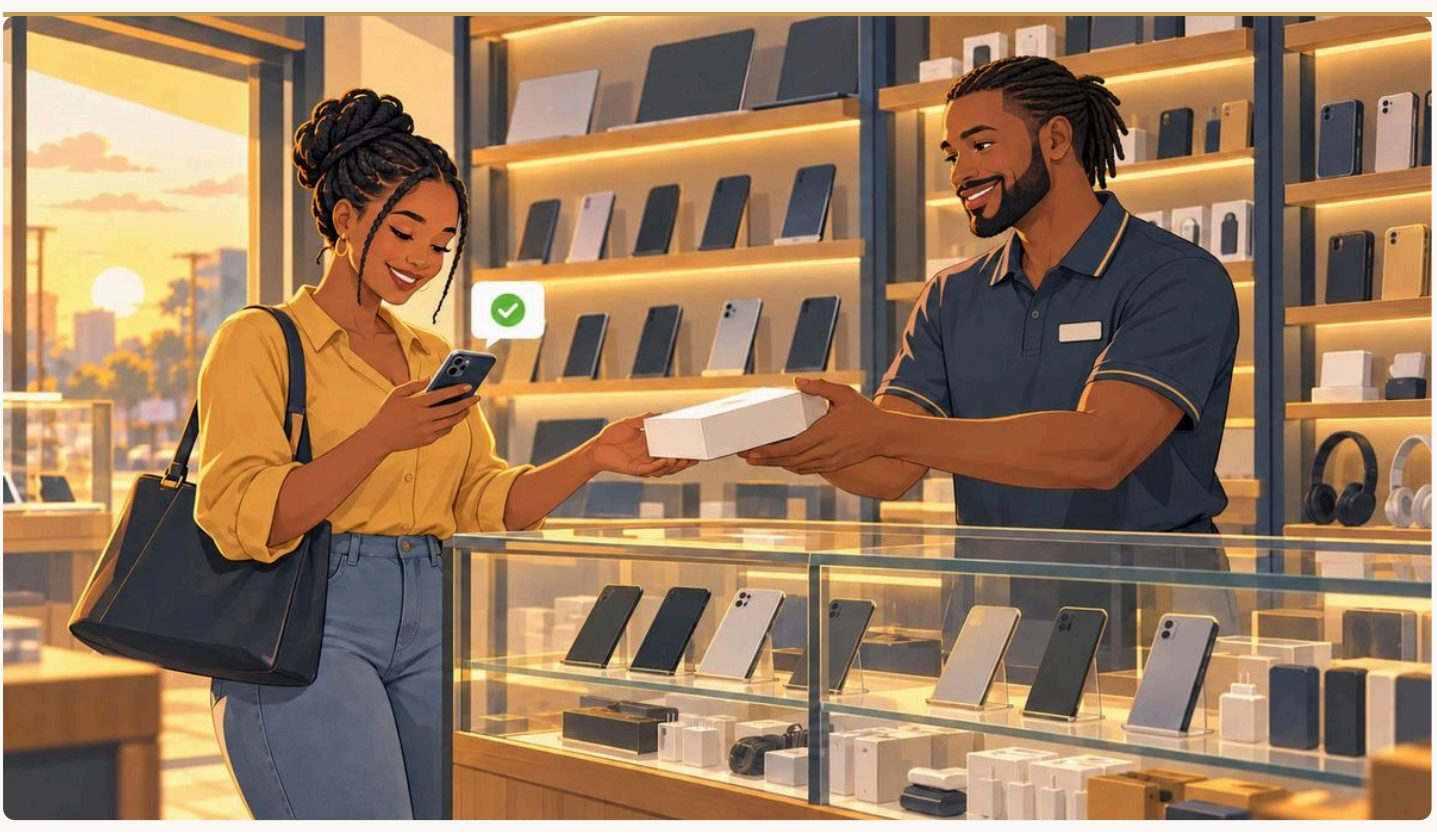
CONFIRMING THE PLAN

Thank you [Name]. Your plan for the [item]: ₦[amount] on [dates]. Total ₦[total]. Price fixed until [date]. If you stop, [refund terms]. Our account: [Bank], [Account number].

THIS WEEK Decide your lay-away rules, especially the price lock and the refund, before the next customer asks.

PART 3 · PAY SMALL SMALL

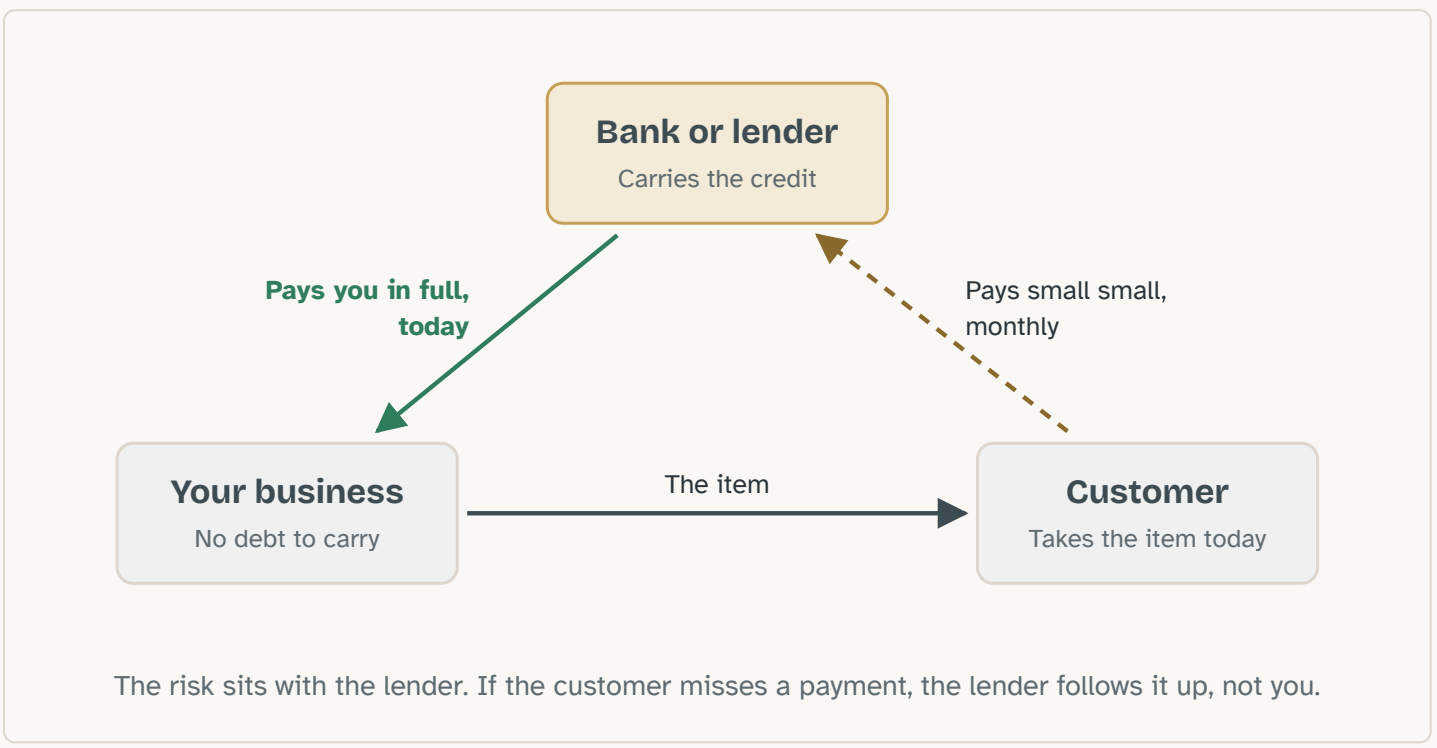
7 Let a bank or lender carry the credit



> A customer at your phone shop wants a ₦450,000 phone and asks to pay over four months. That's a lot of your money to leave with one person.

With buy now, pay later through a bank or lender, someone else carries the credit.

The customer pays a part upfront and the rest in instalments to the lender. You are paid in full at the sale. If the customer misses a payment, the lender deals with it, not you. That's the transfer lever from chapter 3: the customer still gets to pay small small, and none of the risk sits with your business.



Where to find it

Ask your own bank, your POS or payment provider, and the lenders that offer instalments at checkout in your area. Many already work with shops selling phones, laptops, appliances, furniture and solar systems. You usually sign up as a partner merchant, and customers apply at your counter or online.

Check the provider is registered

Every digital lender in Nigeria, including buy now, pay later services, must be registered with the FCCPC (Federal Competition and Consumer Protection Commission). Check the register on the FCCPC website before you sign up. Unregistered lenders can harass customers, and that comes back on your business.

Five questions to ask before you sign

1. **What fee do I pay on each sale?** Can your price carry it, or will it eat your margin?
2. **How fast am I paid?** Same day, next day, or longer?
3. **If the customer stops paying, can the lender ever come back to me for the money?** You want a clear no.
4. **Which customers qualify?** Lenders often check BVN, income or credit history. Many of your customers may not qualify, so know before you promise.
5. **How does the customer apply at the sale?** App, USSD or a link, and how long does approval take while they wait?

TOOLS FOR THIS

- **Checkout instalments** are often switched on through your POS or payment provider, so there may be nothing new to install.

In the **Monyvo Business Assistant app**: it doesn't lend or offer buy now, pay later. When a lender pays you, record the full sale as paid.

Free from Monyvo: the **Markup and Margin Calculator** shows whether your price can carry the lender's fee before you sign.

↗ Read more: **The Complete Guide to Pricing for Small Businesses**

Which sales it suits

It suits higher-value items where a customer would otherwise ask you for a long credit: phones, laptops, appliances, furniture, solar and generators. Some lenders also cover services such as school fees, medical bills and installation work. It rarely suits small everyday purchases, or customers without a bank account or regular income. For those, use the rules in chapters 4 to 6.

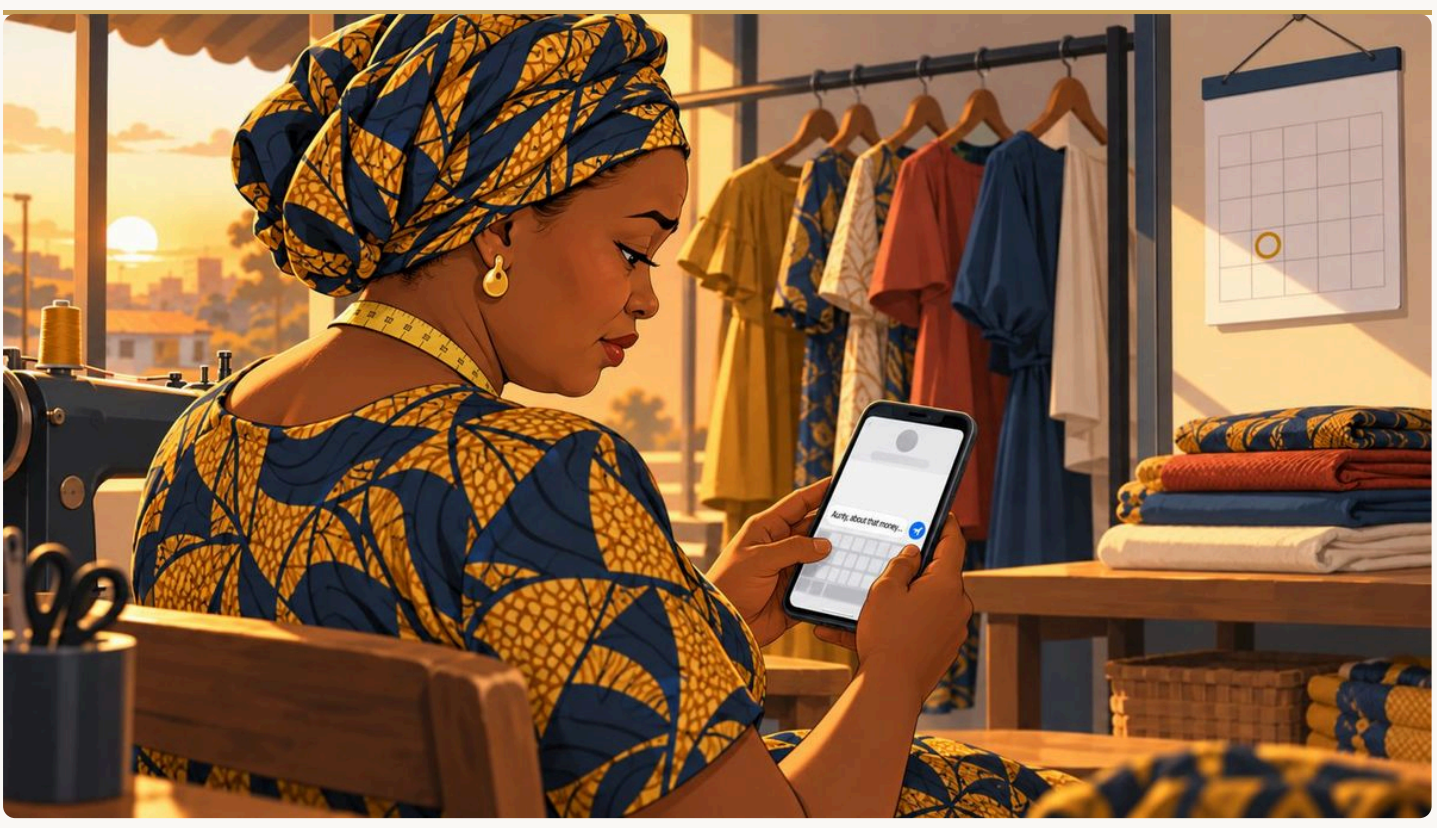
What to say

"I can't do credit on this one, but you can pay small small through `[option]` and take it home today. You pay `[part]` now and the rest monthly to them."

THIS WEEK Ask your bank or payment provider whether they offer instalments for your customers, and put the five questions to them.

PART 4 · GET PAID

8 Asking without spoiling the relationship



> You open WhatsApp and type: "Aunty, about that money..." You stare at it. You delete it. Maybe next week.

Most owners don't avoid asking because they're weak. They avoid it because it feels like accusing someone. And the longer you wait, the more awkward it gets.

Asking feels awkward because it comes late and vague.

A date agreed at the sale, and a reminder sent on that date, is just business. Nobody is offended by a bill that arrives when they were told it would.

Four principles

1. **Agree the date when you sell.** "So Friday the 10th, Ma?" Write it in the book. Now the reminder is just keeping a promise you both made.
2. **Remind on the date, not after.** A reminder on the due date sounds like service. Two weeks after, it sounds like a complaint.
3. **Be specific.** Name the amount, the date and your account details. Make paying a one-step job.
4. **Friendly first, firm later.** The first message assumes they forgot. Only the third sounds firm. Chapter 9 has all three.

TOOLS FOR THIS

- **Your phone's calendar** can remind you on each due date. It's free and already there.
- **WhatsApp Business labels** let you tag chats "Owes", "Due this week" and "Paid", so nothing slips.
- **Invoicing apps** can send the reminder for you on the due date.

In the **Monyvo Business Assistant app**: email reminders about what's still owed go out automatically, in your business's name, in the tone and as often as you choose. Text reminders are written and ready for you; you check each one and choose to send it by SMS or WhatsApp.

Never in public

Posting debtors on your WhatsApp status, in a group chat or on a board by the counter may feel satisfying, but it damages trust with every customer who sees it. It can also get you into legal trouble over privacy and defamation.

Message, call or visit?

Message

For the first reminder. It's easy to answer and easy to pay from.

Call

When two messages have gone unanswered, or the customer prefers calls. A voice is harder to ignore and easier to agree a new date with.

Visit

Only for larger amounts and customers nearby, and keep it friendly. You're there to agree a date, not to argue.

THIS WEEK For every credit sale, say the date out loud and write it in the book.

PART 4 · GET PAID

9 The message pack

Copy, fill in the brackets, send. Three messages for every debt, friendly to firm, in the channel your customer actually reads.

Message	When to send	Tone
1. Friendly reminder	On the due date	Warm, assumes they forgot
2. Follow-up	One week after	Clear, names the amount and a new date
3. Firm final	Two weeks after	Polite, says what happens next

WhatsApp

1 · FRIENDLY REMINDER

Good morning `[Name]`. Just a gentle reminder that ₦`[amount]` for the `[item]` is due today. You can pay to `[Bank]`, `[Account number]`, `[Account name]`. Thank you for buying from us! – `[Business name]`

2 · FOLLOW-UP

Good afternoon `[Name]`. The ₦`[amount]` for the `[item]` was due on `[date]` and is still open. Please can you pay by `[new date]`? `[Bank]`, `[Account number]`, `[Account name]`. If something has changed, tell me and we'll agree a plan. – `[Business name]`

3 · FIRM FINAL

Good morning `[Name]`. The ₦`[amount]` for the `[item]` is now two weeks overdue. Please pay by `[date]`. Until it's cleared, I won't be able to give further credit. `[Bank]`, `[Account number]`, `[Account name]`. – `[Business name]`

TOOLS FOR THIS

- **Save these as WhatsApp Business quick replies.** Type `/remind1` and the whole message appears, ready to fill in.
- **Bulk SMS tools** send one message to several customers who rarely open WhatsApp.

In the **Monyvo Business Assistant app**: email reminders are sent for you automatically, and text reminders are prepared for you to send by SMS or WhatsApp with one tap. Set the tone and frequency to follow the friendly-to-firm steps in this chapter.

↗ Read more: **WhatsApp Customer Service: Great Service Without Being Glued to Your Phone**

WhatsApp in Pidgin

1 · FRIENDLY REMINDER

Good morning `[Name]`. Na small reminder say ₦`[amount]` for the `[item]` reach today. You fit pay enter `[Bank]`, `[Account number]`, `[Account name]`. Thank you well well! – `[Business name]`

2 · FOLLOW-UP

Good afternoon `[Name]`. The ₦`[amount]` for the `[item]` suppose land since `[date]`, e never land. Abeg you fit pay before `[new date]`? `[Bank]`, `[Account number]`. If anything happen, tell me make we arrange am. – `[Business name]`

3 · FIRM FINAL

Good morning `[Name]`. The ₦`[amount]` for the `[item]` don pass two weeks. Abeg pay before `[date]`. Until e clear, I no fit give another credit. `[Bank]`, `[Account number]`. – `[Business name]`

SMS

For customers who rarely open WhatsApp. Write ₦, not ₦, in SMS: the ₦ sign forces a special encoding that cuts one SMS from 160 characters to 70, so the message splits or costs more.

1 · ENGLISH

`[Business]`: Hi `[Name]`, reminder: N`[amount]` for `[item]` is due today. Pay to `[Bank]` `[Acct no]`. Thank you!

2 · ENGLISH

`[Business]`: Hi `[Name]`, N`[amount]` for `[item]` was due `[date]`. Please pay by `[new date]` to `[Bank]` `[Acct no]`. Reply if you need a plan.

3 · ENGLISH

`[Business]`: `[Name]`, N`[amount]` is 2 weeks overdue. Please pay by `[date]` to `[Bank]` `[Acct no]`. No further credit until cleared.

1 · PIDGIN

`[Business]`: `[Name]`, reminder say N`[amount]` for `[item]` reach today. Pay `[Bank]` `[Acct no]`. Thank you!

2 · PIDGIN

`[Business]`: `[Name]`, N`[amount]` for `[item]` suppose land `[date]`. Abeg pay before `[new date]`, `[Bank]` `[Acct no]`.

3 · PIDGIN

`[Business]`: `[Name]`, N`[amount]` don pass 2 weeks. Abeg pay before `[date]`, `[Bank]` `[Acct no]`. No more credit till e clear.

Email

For clients you invoice: offices, schools, contractors.

1 · SUBJECT: INVOICE [NUMBER] DUE TODAY

Dear `[Name]`, this is a friendly reminder that invoice `[number]` for ₦`[amount]` is due today, `[date]`. Payment details: `[Bank]`, `[Account number]`, `[Account name]`. Thank you for your business. Kind regards, `[Your name]`, `[Business name]`

2 · SUBJECT: INVOICE [NUMBER]: PAYMENT NOW OVERDUE

Dear `[Name]`, invoice `[number]` for ₦`[amount]` was due on `[date]` and remains unpaid. Please arrange payment by `[new date]`. If there is a query on the invoice, reply and we'll resolve it quickly. Kind regards, `[Your name]`

3 · SUBJECT: INVOICE [NUMBER]: FINAL REMINDER

Dear `[Name]`, invoice `[number]` for ₦`[amount]` is now two weeks overdue. Please make payment by `[date]`. Until it is settled, we will need to put further orders on a pay-first basis. Kind regards, `[Your name]`

Call script

1. **Open warmly.** "Good afternoon `[Name]`, it's `[your name]` from `[business]`. How is everything?"
2. **Name the debt plainly.** "I'm calling about the ₦`[amount]` for the `[item]`. It was due on `[date]`."
3. **Ask for a date, not a promise.** "What date can you pay it?" Then wait. Let them speak first.
4. **If they say "next week".** "No problem. Which day next week, Monday or Friday?" Get a day, and say it back.
5. **If they can't pay at all.** Offer a plan. "Can you do half by Friday and the rest by the end of the month?"
6. **Close.** "Thank you. I'll send the account details now." Send them by message straight away, and write the new date in the book.

The other messages in this guide

Message	Use it when	Chapter
Introducing pay-first orders	Moving customers to pay before packing	3
Saying no to credit	A customer doesn't qualify yet	4
Introducing deposits	Starting a deposit rule	5
Offering a plan	A customer wants to pay small small	6
Confirming a plan	A lay-away or instalment plan is agreed	6
Offering bank or lender instalments	A large item, and you'd rather not carry the credit	7

Anyone you trust can send these, such as a staff member or a family member, in the business's name.

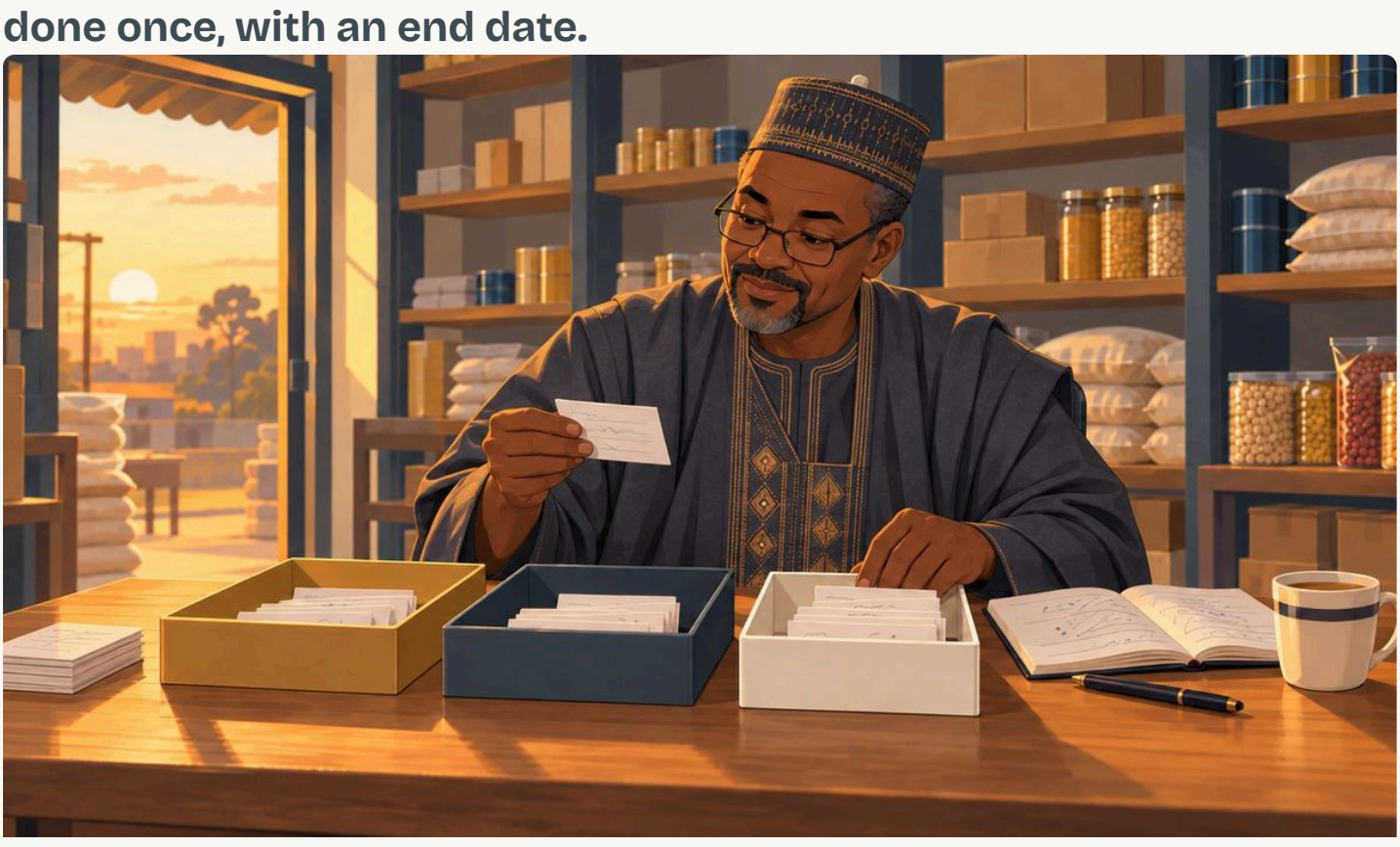
10 Recovering old debts

PART 4 · GET PAID

> Some names in the book are from last year. You still greet them on the street. Neither of you mentions the money.

Old debts are different from late ones. The longer a debt sits, the less likely it is to be paid, and the more each reminder costs you in time and goodwill.

Treat old debts as a separate job, done once, with an end date.



Will pay with a plan Might pay with pressure Write it off

Step 1 · Sort them into three groups

Group	Signs	What to do
Will pay with a plan	Still buys from you, replies to messages, had a real setback	Offer a plan
Might pay with pressure	Replies sometimes, keeps promising	One firm message, then a stop date
Unlikely to pay	Doesn't reply, moved away, denies the debt	Write it off

TOOLS FOR THIS

- **Sort by date.** Any spreadsheet or app lists debts from oldest to newest in one step.
- **Mark write-offs digitally,** so they stop counting as money you expect but stay on record.

In the **Monyvo Business Assistant app**: customers are listed by how long they've owed, so the old debts are already sorted.

Step 2 · Offer a plan to the first group

Use the instalment rules in chapter 6. Small fixed amounts on fixed dates, written down. For example, a ₦90,000 debt paid at ₦15,000 a month clears in six months. Smaller payments that actually arrive are worth more than a large amount that never does.

OFFERING A PLAN ON AN OLD DEBT

`[Name]`, I know things have been hard. Can we clear the ₦`[amount]` small small? ₦`[amount]` on the `[date]` of every month until it's done. Does that work for you?

Step 3 · One firm final message for the second group

Send message 3 from chapter 9 with a clear date. If that date passes, stop. Don't keep chasing.

Step 4 · When to stop

Stop chasing when the time, airtime and goodwill cost more than the amount. When you stop:

- **Write it off in the book.** Mark it "written off" with the date, so it stops counting as money you expect.
- **No more credit for that customer.** They can still buy, by pay-first.
- **Keep the record.** If they ever come back to pay, you know what's owed.

Writing off doesn't mean you were wrong to give credit. It means you've counted the cost and moved on.

Formal routes, for large amounts

A trade association can sometimes help settle disputes between members. A letter from a lawyer often prompts payment. Some states run small claims courts for smaller debts, with simpler procedures than the regular courts. Each has costs in time and money, so weigh them against the amount owed. A lawyer can tell you what applies in your state.

THIS MONTH Sort every debt older than three months into the three groups, and set a stop date for each.

PART 5 · KEEP IT RUNNING

11 When credit ties up too much cash

> Your supplier wants payment today. The customers who owe you are paying next month. In between, the shelves start to empty.

Credit you give customers is money your business lends.

When it lends more than it can afford, something else has to fill the gap: your savings, a loan, or empty shelves.

Fix it from inside first

THE BUSINESS FROM CHAPTER 1

₦160,000 a week goes out on credit, and customers take three weeks to pay. If it shortens its terms so customers pay in two weeks instead, the money sitting with customers falls, without borrowing a kobo.

Three-week terms	Two-week terms	Cash freed for stock
₦480,000	**₦320,000**	**₦160,000**
₦160,000 × 3	₦160,000 × 2	₦480,000 − ₦320,000

TOOLS FOR THIS

- **A simple weekly cash-flow view,** in a spreadsheet or app, shows a gap coming before the supplier calls.

In the **Monyvo Business Assistant app**: profit reports show what came in, what went out and what's still owed, so you see whether credit is why cash is short.

Free from Monyvo: the **Cash Flow Calculator** shows how much cash shorter terms would free.

↗ Read more: **Why Profitable Small Businesses Still Run Out of Cash**

Every lever in this guide frees cash the same way:

- **Pay-first** for customers who don't need credit (chapter 3)
- **Shorter terms and limits** (chapter 4)
- **Deposits** on large and custom orders (chapter 5)
- **Lay-away** instead of credit (chapter 6)
- **A bank or lender** carrying the credit on big items (chapter 7)
- **Reminding on the due date,** so money comes back on time (chapters 8 and 9)

Outside options

If the gap is still there, these are the usual places owners look:

Supplier credit

Your supplier lets you pay for stock later. It matches money out with money in, but read the terms carefully.

Cooperative society loans

From a cooperative you belong to, usually at friendlier terms for members.

Family, friends or a partner

Quick, but put the amount and repayment dates in writing.

Banks and other lenders

Compare carefully, and only use lenders registered with the FCCPC or licensed by the CBN.

Overdraft or line of credit

A loan gives you one amount up front, and you repay it on a schedule. An overdraft or line of credit gives you a limit: you draw what you need when customers are slow, pay it back when they pay, and draw again. You usually pay interest only on what you've drawn, for the days it's out.

Ask before you sign:

- Are there fees on the whole limit, even the part I don't use?
- What's the interest on what I draw, and how is it charged?
- How often is the limit reviewed, and can it be cut or withdrawn?
- Do I have to bring the balance to zero at set times?

Use it for timing, not for losses. A line of credit helps when money is coming but late. It can't replace money that never comes back; that just becomes a debt you pay interest on.

Before borrowing, compare three things: **the total cost** (all fees and interest, in naira, not only the rate), **the repayment schedule** (does it match when your customers pay?), and **what happens if you miss a payment.**

The rule of thumb: borrowing to cover slow payers only works if they do pay. If a large part of what's owed never comes back, a loan only moves the problem and adds interest.

TOOLS FOR THIS

- **A loan calculator** shows the total cost in naira, not only the rate.

If credit isn't the only reason cash is short, the free **Monyvo Business Health Check** looks across the whole business in about 10 minutes and tells you what to fix first.

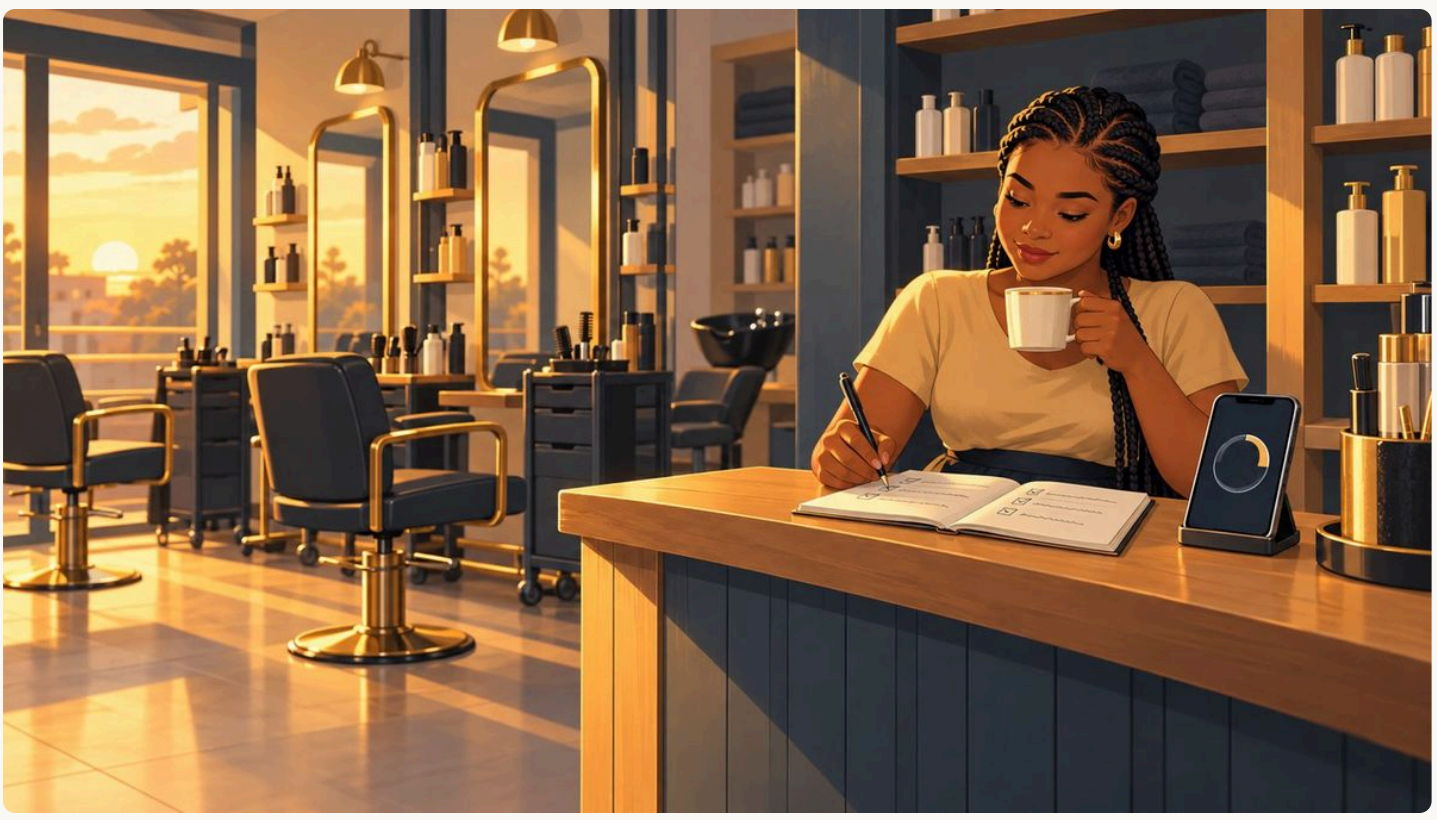
THIS WEEK Work out how much cash one week shorter terms would free in your business, using your numbers from chapter 1.

PART 5 · KEEP IT RUNNING

12 The weekly 15-minute debt routine

> Everything in this guide works only if it keeps happening. Not once, after a bad month, but every week, when nothing feels urgent.

Pick one fixed time. Saturday evening after closing, or Monday morning before the first customer. Fifteen minutes, with the debt book and your phone.



Every week

- [ ] Match this week's transfer alerts to the book, and cross out what's been paid
- [ ] Add up the balances: how much is with customers today?
- [ ] Send message 1 to everyone due this week, and message 2 to anyone a week late
- [ ] Check anyone over their limit or with more open balances than you allow, and pause their credit
- [ ] Check lay-away and instalment plans: who paid, and who missed?

Every month

- [ ] Work out your three numbers (chapter 1) and compare them with last month
- [ ] Send message 3 to anyone two weeks or more overdue
- [ ] Sort any debt older than three months (chapter 10)
- [ ] Review your credit rules: is anyone ready for a higher limit or credit line?

TOOLS FOR THIS

- **A weekly alarm** on your phone is the cheapest tool in this guide.
- **An app that does the adding up** turns fifteen minutes into five.

In the **Monyvo Business Assistant app**: a daily list of what needs attention, plus a notification whenever a bill goes overdue, means the routine starts half done.

What good looks like: after two or three months, your credit is at the level you chose, customers pay sooner, and more of what's owed comes back. If any of the three numbers is going the wrong way, go back to the chapter that fixes it.

THIS WEEK Choose your time, put a reminder in your phone, and do the first fifteen minutes.

ALL IN ONE PLACE

The tools in this guide

Every job in this guide can be done on paper. This table shows a free way to do it with your phone, and the Monyvo product that does it, if you want one.

The job	A free way	Monyvo	Chapter
Know your three numbers	Bank app statement and a phone spreadsheet	Business Assistant app	1
Keep the debt book	Phone spreadsheet, backed up	Business Assistant app	2
Send invoices and quotes	PDF or image sent on WhatsApp or email	Business Assistant app	2, 5
Take orders that are paid first	WhatsApp Business catalogue and cart; payment links	Business Assistant app (records the payment)	3
Decide whether credit customers are worth it	Your debt book	**Customer Value** and **Profit Margin** calculators	4
Check a customer against your rules	Rules pinned on your phone	Business Assistant app	4
Track deposits, lay-away and instalments	Spreadsheet with part-payments; calendar reminders	Business Assistant app	5, 6
Check a lender's fee against your price	Ask the lender for the fee per sale	**Markup and Margin Calculator**	7
Remind customers on the due date	Phone calendar; WhatsApp Business labels and quick replies	Business Assistant app	8, 9
Sort old debts	Spreadsheet sorted by date	Business Assistant app	10
See whether credit is starving your cash	Weekly cash-flow spreadsheet	**Cash Flow Calculator**; Business Assistant app	11
Find what to fix first, beyond credit	Ask an adviser you trust	**Business Health Check**	Start, 11
Keep the weekly routine	A weekly phone alarm	Business Assistant app	12

Business Assistant app

Keeps your records, invoices and reminders, and shows your numbers. Details on the next page.

Business Health Check

Free, about 10 minutes. Scores your business across its main areas and gives you a 30-day plan for the weakest one.

Business calculators

Free. Profit margin, markup and margin, break-even, cash flow, customer value, customer acquisition cost and food cost.

Further reading

Free articles from the Monyvo Business Intelligence Library that go deeper on topics in this guide.

- **Why Profitable Small Businesses Still Run Out of Cash** (chapters 1 and 11)
- **Five Invisible Profit Leaks: Where Your Money Quietly Goes** (chapter 1)
- **How to Know If Your Business Is Actually Making Money** (chapter 1)
- **What One Loyal Customer Is Really Worth** (chapter 4)
- **The Complete Guide to Pricing for Small Businesses** (chapters 4 and 7)
- **WhatsApp Customer Service: Great Service Without Being Glued to Your Phone** (chapters 8 and 9)
- **The Best Business Apps for Small Businesses in Nigeria (2026)** (all chapters)

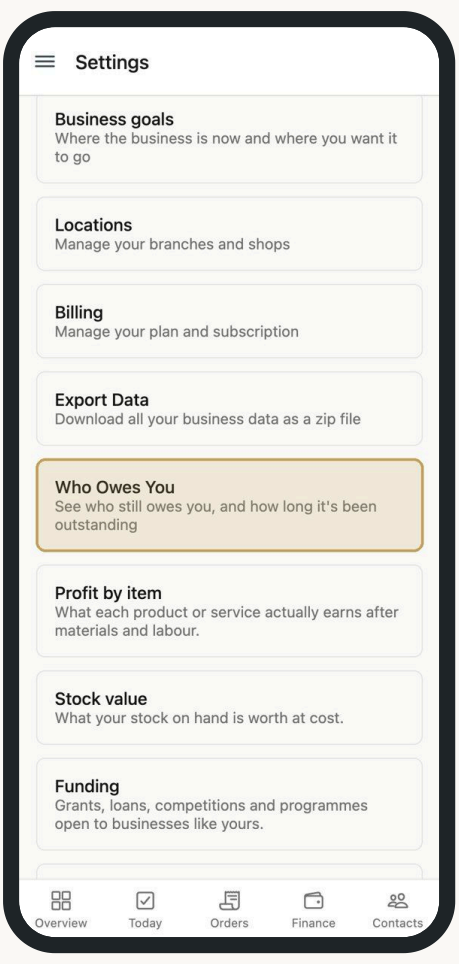
WHERE MONYVO FITS

The Monyvo Business Assistant app

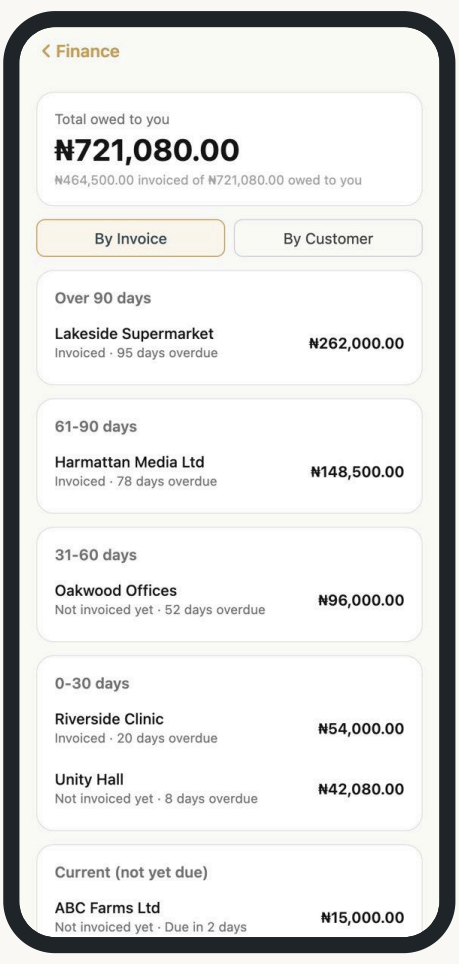
Everything in this guide works with an exercise book and a phone. It also takes time: writing every line, adding up totals, remembering who to remind, and working out your numbers each month.

This page gathers what the **Monyvo Business Assistant app** does in one place.

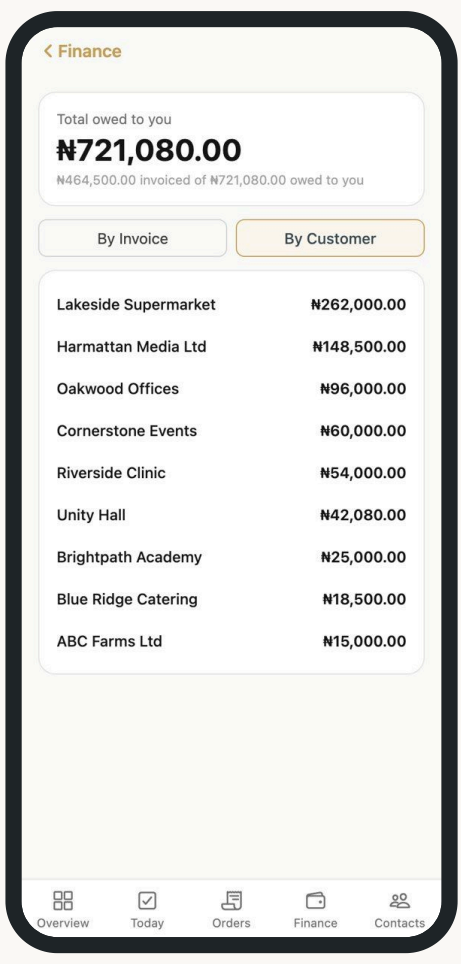
The routine work is what an assistant manager would do for you. The **Monyvo Business Assistant app** is that assistant for the money side of your business. It keeps the book, watches the numbers, and tells you what needs attention. You still decide who gets credit; the app makes sure you decide with the full picture.



1 Open the menu and tap **Who Owes You**.



2 **By invoice:** the total owed, oldest debts first, with days overdue and whether each has been invoiced.



3 **By customer:** who owes you the most, largest first.

Screens from the Monyvo Business Assistant app, shown with sample data.

What you'd do by hand	What the app does for you	Chapter
Write every credit sale in the book	Records it from what you say, or from a pasted bank alert	2
Write invoices and quotes by hand	Makes branded invoices and quotes you share on WhatsApp as an image	2 and 5
Add up who owes what	Keeps the total, who's late and by how long, always up to date	1
Remember to remind	Sends automatic email reminders in the tone and as often as you choose, and prepares text reminders you send by SMS or WhatsApp with one tap	8 and 9
Spot late payers	Shows which bills are overdue and by how long, and sends you a notification when one is	4 and 10
Track deposits, lay-away and instalments	Records each part-payment against the customer and the order, and keeps the balance up to date	5 and 6
Send an updated bill after each payment	Sends an invoice that shows what's been paid and what's left	6 and 9
Work out your three numbers	Shows them every month, so you see whether credit is getting better or worse	1

What the app doesn't do: it doesn't check anyone's credit, chase your customers, collect money for you, or lend. Your customers stay your customers.

START HERE **Get the app** and add the customers who owe you today. In a few minutes you'll see the one number most owners don't know: how much is sitting with their customers right now.

Follow Monyvo

Short lessons, calculators and new guides, every week.

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- **Your decisions are yours.** Whether to give credit, to whom and on what terms is your decision. Monyvo takes no position on whether selling on credit is right for your business, and is not responsible for the results of decisions you make using this guide.
- **Examples are illustrations.** All people, businesses, amounts and scenarios are made up to show how ideas work. They are not real customers or results, and they are not a promise of what you will achieve.
- **Rules change.** References to the FCCPC, the CBN, the Nigeria Revenue Service, e-invoicing dates and other regulations were correct to the best of our knowledge in October 2026. Check the official source before you act.
- **Other providers.** Mentions of banks, lenders, payment providers and other types of service describe categories, not specific companies. Monyvo does not endorse, recommend or take responsibility for any third-party provider. Check terms, fees and registration yourself before you sign up.
- **Dealing with customers.** When you contact customers about money they owe, be respectful and follow the law, including Nigeria's data protection law (NDPA 2023). Never share a customer's debt publicly.
- **About Monyvo.** The Monyvo Business Assistant app helps you record, track and remind. It does not check anyone's credit, lend money, or collect debts on your behalf. App features described here were correct at publication and may change.
- **Templates.** The worksheets and messages are starting points. Adapt them to your business and your customers, and use them at your own discretion.

Corrections and updates

When this guide is corrected or updated, the edition number changes (1.0, 1.1, 2.0) and the date on the cover changes with it. Always check you have the latest edition at monyvo.com. Found an error? Tell us through any of our channels on the previous page.