

5 Golden Rules for Financial Health in your first 12 months of trading...

1. CASH

Once you have opened for business on Day One there is one thing that must always be uppermost in your mind - CASH. You diligently prepared budgets for your business - monitor performance against them, believe me a budget never happens, a budget has to be redrawn many times during the journey in your business.

So for cash do the following;

- ✓ Get Online Banking. Most Banks will include it initially free as part of their package for new-start businesses. USE it!
- ✓ Check your cash flow forecast daily.
- ✓ Contact any debtor immediately if you think there is a problem - there probably will be!
- ✓ Keep close to your customers, not only will this help keep a handle on cash but also will help with cross selling opportunities.
- ✓ Make sure the surplus funds earn you money. Always be prepared to negotiate with your Bank for free banking or a reduction in tariff.

2. TALK TO YOUR CUSTOMER

Make sure you speak to your customer at least once a month, should you have fewer customers then make this more regular. Your customers will in general welcome your call and this provides you with a great opportunity to get to know their business and be able to add value - it shows you care.

3. LOOK AFTER YOUR BANK

In the following ways;

- ✓ Keep in touch with them.
- ✓ Send them any information you promised to send.
- ✓ Send them a commentary of how well things are going/not going.
- ✓ Respect all bank facilities - it builds up your credibility.
- ✓ Be prepared to help your Bank where you can by offering testimonials about how good they are this builds the relationship for longer term.

4. SALES! SALES! SALES!

Your business needs to sell something make sure you use your sales plan.

- ✓ Don't forget your organic sales, the best sales opportunity is to the customer you already have!
- ✓ Ask your customer to recommend you where appropriate to others.
- ✓ Sell to a need where possible. This will ensure the sale is for long term and will provide further opportunity and create goodwill.

5. THE WORKFORCE

The most underrated asset of your business but the most valuable.

- ✓ Keep them informed of progress.
- ✓ Offer incentives.
- ✓ Make sure that the working conditions are spot on for them.
- ✓ Make time for them.

Should you like to discuss any matter then please do not hesitate to contact us;