



# **ARE YOU A PRO WITH CASH FLOW?**

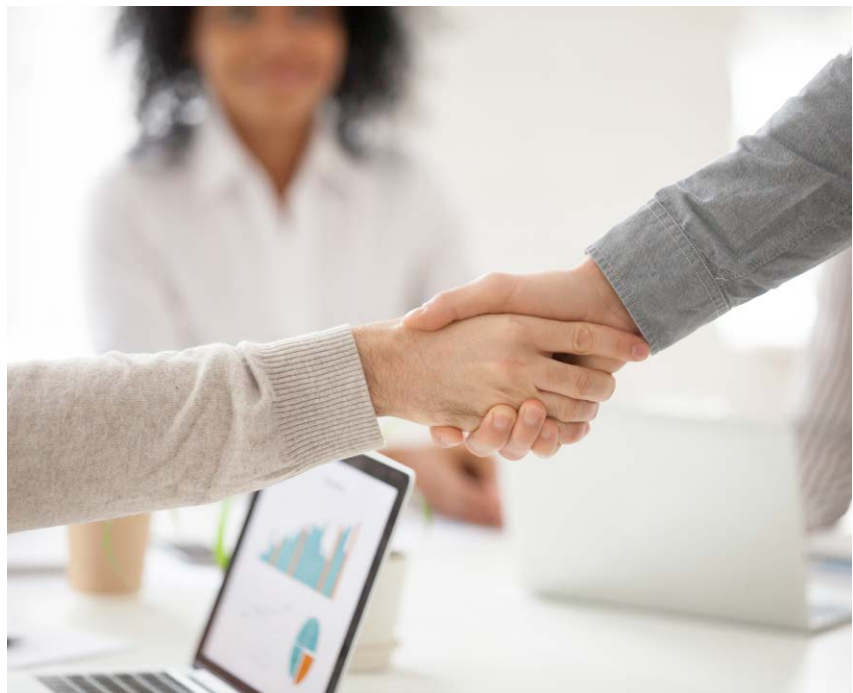
A simple guide to understanding cash and your cash flow.

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## Introduction

Whether you're just starting out, or already know a bit about cash flow, our guide is the perfect tool to help you understand the significance of cash and become a cash flow pro!

Understanding the different elements of a cash flow forecast can be a maze, with our simple guide we can give you a helping hand and hopefully answer your questions.



# **THE STEPS TO SOLVING YOUR CASH FLOW PROBLEMS ARE...**

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## Credit Control

Simply get better at it! Get the money in sooner to avoid a negative cash situation. Make sure that the person responsible for credit control is not afraid of picking up the phone and is firm about what is needed and expected from debtors.

**TOP TIP** – Why not use a 3rd party, such as TopService, for older debts, use Xero invoice reminders to prompt people to pay automatically or use Gocardless.com to set up DD for repeat customers.



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## Borrowing

If the cash flow issue is a short term one, then we suggest borrowing to overcome this – try the bank for an increased overdraft or funding circle. If you trade via PayPal or Izettle, you can also borrow from them to free up cash.

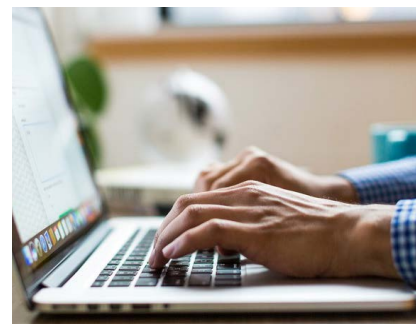


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## Delay paying suppliers

Suppliers can be squeezed in an emergency, they won't like it, but it's better than not being paid at all.

Many bookkeepers pay suppliers before they are due to make sure yours isn't it.



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## Inject more cash into the business

If your business is struggling then you may have to find the cash from friends, family or if you have any of your own money – put this cash into the business temporarily but do so, knowing the risks. If the business fails, it's unlikely you will see this cash again.



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## Factor your debts

Your cash may be tied up in your unpaid sales invoices you can release this at a cost by factoring these debtors – 3rd parties will lend against your invoices – be warned though, this can be costly.





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## Reduce Stock

If your business is a stock-based business, your cash may be tied up in stock, take a long hard look at your stock holding and see if any can be sold, possibly at a discount, to turn that stock back into cash.



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## Time to pay

If outstanding debts to HMRC is an issue, then you can arrange a time to pay with them on certain debts – don't delay the sooner you call them, the better. They can be contacted on 0300 200 3835.



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## Cut Costs

Are you paying for anything you don't need to? If so, now is the time to reduce this cost in your business. Take a long hard look at whether your current costs support the level of business you are doing.

Most businesses number one costs are employees. Consider whether you are overstaffed and if so, look to make changes to this.

