



Tip #1: Start to grow your cash reserves

Answer these questions about your cash reserves so you can have what you need when you need it:

What established banking relationships do you have?

What is your current savings routine, and what kind of accounts do you have?

How much cash do you need to meet current, future, and emergency obligations?



Talk to Cheryl and see how she and her team can help your business meet its accounting goals.

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Contact CFO Your Way at (973) 897-0650 or cheryl@cfoyourway.com.



Tip #2: Require deposits up front on all work

Answer these questions about your receivables policy:

How long are you typically waiting before you get paid in full?

What's your method to calculate pure costs up front?

How much are you paying in fees when invoices go into collection?



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Tip #3: Offer discounts or bonuses for early payments

Answer these questions about implementing a discount policy so you can receive your money earlier:

What percentage discount could you profitably offer for early payment?

What early payment bonus or gift would be most appealing to your clients or customers?

What simple loyalty program could you put in place to give points for early payment?



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Tip #4: Make payment easy for your customers

Answer these questions about your payment types so you can encourage easy, on-time payments:

What are your current payment options?

How can you enhance or streamline that option for quicker, lower cost payments?

What additional options could you add to enhance your customers' options?



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Tip #5: Accelerate payments

List your debt here and identify where you are able to accelerate payments:

Type of Debt	Balance	Min. Payment	Interest \$/%	Projected Pay-off Date
Credit Card 1				
Credit Card 2				
Loan 1				
Loan 2				
Other 1				
Other 2				



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Tip #6: Delay payments to vendors

Make a list of recent vendor payments and identify the latest date to pay and the date payment was actually made:

Vendor Name	Payment \$	Due date	Date paid



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Tip #7: Barter

Answer these questions about Barter:

What products or services are you in need of?

What trusted fellow local business owner offers those products or services?

Which of those business owners potentially need *your* products or services?



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Tip #8: Refinance fixed debts

Complete this chart to look at your fixed debt so you can contact your lenders to see if more favorable terms are available to you:

Fixed Debt Name	Balance	Term	Interest Rate \$/%	Other fees



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Tip #9: Repair, don't replace

Answer these questions about your opportunity to repair equipment instead of replacing it:

What equipment is concerning you with regard to its useful life?

How often are you maintaining or repairing it?

How much is the cost of replacement versus the cost of repair?



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Tip #10: Set up semi-monthly payroll

Answer these questions to determine whether moving to a semi-monthly payroll can save you money:

What is your current payroll cycle?

How long does it take to run your current payroll?

How do you plan for the months of the year that have an extra pay date?



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Tip #11: Prepare a budget

Answer these questions about your budget so you can start shifting to the possibilities:

	Performance Past 12 months	Goals Next 12 months
Revenue		
Gross Profit \$\$		
Gross Profit %		
EBITDA		

Key Performance Impact: List your company's Key Performance Indicators and note the impact they've made on the company's performance:



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Tip #12: Anticipate future needs

Answer these questions about your future needs so you can start preparing now:

What non-recurring/one-time cash outlays are coming up?

What financing needs are on the horizon?

What additional potential revenue is in your client/customer pipeline?



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