

QUICK WINS TO BOOST YOUR CASHFLOW

There are many ways to improve your cashflow, but here are a few quick wins you can implement today to give your bank balance a boost.

Upsell at every opportunity – additional services/products (think McDonalds – ‘Do you want to make that a large meal?’ – or when ordering a coffee, they ask ‘would you like a cake with your coffee?’)

Agree terms in advance

Request deposits upfront before starting work

For long term projects – request deposits and stage payments, do not invoice all in one lump sum at the end

Don't assume people are going to pay! Remind them (Chaser has a handy reminder before due date email)

Make it clear when you want people to pay you and how

On completion of your job/work you could arrange a courtesy follow up call to ensure they're happy, they've received the invoice and the payment has been authorised as required.

Ask your suppliers for more time to pay a bill, or set up a payment plan.

And this should be an obvious one - but invoice at the earliest possible opportunity - don't wait till month end to raise all your invoices - build raising the invoice into your workflows, make it a part of your daily process!!! The sooner you invoice the sooner they can pay.

