

# TOP 8 TIPS

## Guide For Improving your Finances

Here are our Top 8 Tips for helping to shore up those cash reserves:

### No. 1 Chase your Aged Debtors

Potentially one of the easiest ways of generating cash is to simply collect what is already owed to you. Draw up your aged debtor list of everyone who owes you money, and get on the phone to them.

### No. 2 Request Payment in Advance

If money is tight and your cashflow is suffering, there are ways of bringing payments forward. Could you part invoice at the start of a contract or project, or break the value of the job into several stages and invoice at the end of each stage?

### No.3 Ask for Payment Holidays

You could also speak to landlords and mortgage providers and see if you can have a payment holiday. Many mortgage lenders in particular are offering 3-month holidays. This would typically involve adding payments onto the end of your current term, or spreading the outstanding amount over the rest your contract.

### No. 4 Manage your Supplier Payments

Create your own terms and conditions, and include information on how you process invoices, and when you will pay them. For instance, you could decide to pay all supplier invoices 30 days from receipt of invoice.

### No. 5 Review your Pricing Models

Think about your industry, and whether the pandemic has affected how much you can charge for your products and services. There could be a higher demand or lack of service provision which means you can charge more as long as there is a reasonable justification.

### No. 6 Check your Business Insurance Policy

Some businesses are finding that they are covered for loss of income due to Covid-19. Every policy is different, and different insurers are approaching this in a variety of ways, but some businesses have been paid out for their business having to close.

### No. 7 Sell off Old Stock and Unused Equipment

Every business has stock that no longer sells, services that were tried and dropped, and equipment that was purchased but not really needed, now is the perfect time to get items listed on auction sites, sell off any unwanted equipment, and turn clutter into cash.

### No.8 Make the most of Grants and Support Programmes

There are also numerous other support programmes out there, including mentoring and advice programmes such as this one, digital investment grants, rent support initiatives, and incentives on rates and employment costs through apprenticeship and back to work schemes.

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**Good Luck with whichever of these tips works best for you, and don't forget to let us know how your financial health check worked for your business.**

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