



## 20 TOP TIPS FOR INCREASING THE CASH IN YOUR BUSINESS

- 1** Chase debtors/reduce credit terms/introduce direct debits/credit check new & existing customers
- 2** Compare/price check overheads
- 3** Source alternative suppliers
- 4** Identify best margin products and push
- 5** Consider outsourcing to allow for reduce costs in downtimes
- 6** Structure funding correctly/investigate refinance opportunities
- 7** Explore grants either 100% or matched funding (potential cash saving if new technology can cut labour times etc.)
- 8** Consider invoice financing – beware cost to margin but can release locked in cash
- 9** Control WIP and stock (consider Just In Time strategy if available)
- 10** Price correctly/look at price increases
- 11** Embrace social media marketing generally low cost and reach more people
- 12** Review sick days/identify any areas where staff are unhappy
- 13** Involve team in cost saving ideas – reward best ideas
- 14** Look for potential synergies with partners/acquisition (might initially cost but long-term savings may outweigh initial costs)
- 15** Make sure you have a conversation with HMRC – surcharges being implemented if no dialogue
- 16** Consider lease v buy calculations
- 17** Are there any assets you don't need / can sell or utilise sale and leaseback options
- 18** Agree longer payment terms with suppliers
- 19** Ensure you're paying the minimum amount of tax
- 20** Ask for deposits / payments in advance