



TITAN TIMES

The monthly Titan Business Development Group, LLC newsletter
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August, 2011

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3 Simple Ways To Improve Your Cash Flow

Anoint A Cash Flow Czar

Who "owns" the cash flow in your business? If there isn't one point person responsible for cash flow in your business, chances are you will have cash flow pinches at some point. You as the owner are ultimately responsible for cash flow, but chances are you are not the right person to be Cash Flow Czar. When selecting your Cash Flow Czar, you want someone who:

- Understands numbers
- Has good oral and written communication skills
- Is decisive
- Stands their ground

Once you figure out who your Cash Flow Czar should be, your next question should be, "So what should I tell them to do?"

Forecast Your Cash Flow

How do you know you will have enough money to pay all of your bills? If you aren't constantly updating your forecasted cash flow, you will eventually be late in paying some of your bills (most likely because some of your customers won't be paying you on a timely basis for a variety of reasons).

Unless your business only has a handful of paying customers, it is easy to get overwhelmed with all the cash coming in and going out of your business. One way to prevent you from becoming overwhelmed is to lay out your projected cash flow in black and white on a daily basis. We recommend that all of our clients institute a 90-day cash flow forecast in their business which shows a positive cash balance EVERY DAY for 90 days. Here's what you should be updating daily:

- Your opening cash balance
- Money actually received or paid out

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- Invoices created
- Bills received

Now that you have selected your Cash Flow Czar and you know what and how to forecast cash flow, your next step is to actually manage the cash flow.

Call Ahead Of Time

Stop me if you've heard this one before, "the check's in the mail." I know this probably never happens to you, but have you ever talked with a business owner who is constantly chasing their customers for money owed to them?

What if someone called the customer ahead of time to make sure the payment will be received on time? It's amazing what a little proactive calling can do to ease potential cash flow pinches. Here are some phone calls that can be placed on a regular basis:

- Customers calls can be placed the week before their invoices are due to confirm they will be paid on time.
- If a customer doesn't pay you on the day they are supposed to, they should be called either that same day or the very next day
- Any vendors who you will be paying late should be called at least a week ahead of the original due date to let them know when you will be able to pay (instead of waiting for them to call you after your bill is overdue)
- Your banker should be called if there is going to be an overdraft on your account (this way your banker knows you are on top of things)

Unsure of what these phones calls should sound like? Give us a call we'd be happy to role play those conversations with you.

OK, so you now have the "3 Simple Ways To Improve Your Cash Flow." Unfortunately, the implementation of these steps isn't always so simple. It often takes our clients several months to get into the rhythm of properly forecasting their cash flow. Feel free to contact us in the meantime if we can be of assistance sooner.



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Masterful Quotes

"Be distinct or be extinct."

- Tom Peters

"Long range planning does not deal with future decisions, but the future of present decisions."

- Peter Drucker

"If we did all the things we are capable of, we would literally astonish ourselves."

- Thomas Edison

KNOWING YOUR COMPETITORS



Before spending your hard-earned cash on marketing campaigns, is it not important to know what your prospective customers are hearing, seeing, reading and feeling about your competitors? In business, competitive research is not just a big corporation exercise; it is a necessity in even the smallest of companies.

Here are some useful tips to read before attempting an investigation into the competitive jungle:

First gain a general understanding of your actual market share. This is often much easier than you think when you give some effort to identifying "sales volume indicators". For example, some SVI's would be: number of employees or delivery vehicles or work crews, volume of inventory, purchase volume of raw materials, customer traffic at peak times, average value of purchases being made and so on. Note that fine accuracy is not needed in this exercise. Rather, it is very important to know the big picture and where you actually fit relative to the major ones.

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Consider “Secret Shopping” major competitors. Carry this out either personally or through a friend if looking for anonymity, and, only address those considered key competitors:

- Where did you first hear about this competitor (magazine, poster, building location, flyers, word of mouth, etc...)
- Visit their establishment (if a retail outlet, notice how all of your senses are affected including hearing and smell).
- Place a phone call and see how promptly staff respond and how they handle your complaint or question.
- Examine their printed literature and product lines.
- Price compare and quotation compare.
- Order something and see how the process unfolds.
- What is their selling system?
- How do they rate as being ETDBW (easy to do business with) in terms of access, speed, quality, friendliness and so on.
- What would be their after-purchase policy on satisfaction follow-up, warranties and new promotions?

You get the idea. Moral of this story is: “Don’t create a market strategy without knowing how it will first compare in the eyes of the targeted prospect!”

Often, knowing “what to do” and “doing it” are two different issues. Interestingly, that is where a good business coach can usually help. If you wish to talk to someone about support in both strategy and implementation follow-through, don’t hesitate to call us. That’s actually among our expertise and part of what we do.



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