

Your Business Matters!

BROUGHT TO YOU BY:



IN PARTNERSHIP WITH:



Services offered at the BRC:

- Business Retention & Expansion Strategies
- Single point of contact for business info and resources
- Free consultations
- Workshops/Seminars
- Business Registration/Renewal
- Legal & Accounting Mentorship Program
- Networking



THINKING

STARTING

GROWING

EXITING

WHY IS THERE SO MUCH MONTH LEFT AT THE END OF THE MONEY?



1. Stick to your budget: Your cashflow projections within your business plan should be guiding you and showing you the proper timing for making purchases. If you don't have a business plan – make one now!

2. Invoicing: Bill your clients immediately-set time aside weekly to send out invoices and make sure that you actively manage the collection of the payments – follow up with overdue notices and charge a late fee.

3. Establish a Deposit Policy: If you will be working with a client for a period of time, request a percentage of the total invoice up front. This will help cover

out of pocket expenses and keep your cash flow for other needs.

4. Offer Clients a Discount for Early Payments: If your normal policy is 30 days, you could offer a discount in order to get paid within 15 days. Be sure to consider the implications of the reduced payment amount versus your need for extra cash-flow.

5. Manage Your Payables: Try to hang onto your cash within your account as long as possible. Take as long as you are allowed to pay your bills without incurring late fees or interest charges. If possible, negotiate with some of your vendors

to extend your payment terms with those that do not charge interest.

6. Arrange Merchant Services for your Clients: Make it easy for your clients to pay you by accepting a credit card for payment.

7. Establish appropriate Credit Facilities with your Bank: Look into Operating Loans, Expense Credit Cards and consider Leasing instead of Buying. Try to maximize your cashflow, keep payments affordable and pay interest on only what you need to.

For more information, resources & helpful tips visit: **Business Resource Centre** 519-756-4269 www.businessresourcecentre.ca
Royal Bank Business Centre 519-758-2500 www.rbcroyalbank.com