



GPS - 5 Way to Accelerate Your Cashflow

Andrew from Growth and Profit Solutions here, welcome!

People are often concerned about their cash flow. There is a great saying – “Turnover is vanity, Profit is sanity, but Cashflow is king!” We all know if you don’t have the money to pay your bills your business will fail fast, regardless of your turnover and profitability.

So I want to share with you are 7 ways which you can use to accelerate your cash flow position and be in a stronger resulting position as a result.

So here are the 7 things that you can do...

1. *Collect your debtors* - follow up with those who owe you money, make sure they're paying you (and can), have a system and a process for collecting your debtors.
2. *Deal with stalling sales* - what can you do in terms of pre-selling, where customers can buy your offerings in advance of there being required or needed. In turn, you may sell at a lower price, provide more volume, or include further value-add. This way you accelerate your cash-flow.
3. *Manage your costs* – maintain the costs which are critical to enabling you to maintain and continue your business, whilst removing or reducing those which do not.
4. *Re-negotiate payment terms* – talk to your suppliers and look how you can extend or improve your payment terms.
5. *Find alternative suppliers* – make sure you are not dependent on any one or two key suppliers. Find other suppliers, or substitute products that you can use, and which will give you a better negotiating positions and potentially more competitive prices.
6. *Talk to your banks, investors and sources of funds* – discuss your position with your sources of finance earlier rather than later so you can make plans in advance. This allows you to better access funds that you need when you need them.
7. *Promote yourself strongly* – this may seem counter-intuitive. Difficult times are not a time to batten down the hatches. You need get yourself and your offerings in front of more people. Doing this will increase the likelihood that you're going to get more sales and more cash flow coming in.

So, use these 7 ways to help you maintain and improve your current and on-going cash-flow situation. This helps to make your business more robust and resilient.



If you found this useful, then come and join us in our Facebook group, the Growth and Profit Dojo for business owners and leaders looking to grow their business and you can find more useful tools, tips and techniques. Just [click here](#), and make sure you answer all 3 questions to get in! 😊.

Contact Details:

Andrew Cooke, Managing Director, Blue Sky GPS

Web: www.business-gps.com.au

eMail: andrew.cooke@business-gps.com.au

Tel: +61 (0)8 6102 0975

Mobile: +61 (0)401 842 673

Facebook: <https://www.facebook.com/andrew.cooke.522>

Twitter: @acookegps

LinkedIn: <http://www.linkedin.com/in/andrewcooke64>