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Five Ways To Get More Cash From Your Business

by Jerry Mills | Posted on: Sunday, February 12th, 2012

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As CEO of B2B CFO, I regularly talk about our motto which is, "Cash. We help you get it®". When talking about how we help our clients get more cash, I find that there is generally a misconception. Most people think that there are only two ways to get more cash: the first one being taking a traditional route of talking to banks about loans, and the second trying to get an investor to infuse more cash into your business.

I am going to present to you five ways to get more cash from your business. These five steps do not involve taking on more debt nor do they involve diluting your equity:

1. Try to cut back on costs

Yes, this is a pretty obvious way to get more cash into your business, but it does take a concerted effort. One of the easiest ways to cut cost is to ask your service providers to re-bid for your business. Just because they are working with you now doesn't mean that they are the best fit for your business in terms of cost or relationship. This can be particularly true in the following areas: insurance, benefits, telephone, credit card services and office supplies. These are all examples that can be negotiated and significant cost savings realized. Saving even three or four percent of operating expenses can be the difference between breaking even and generating significant cash.

2. Sell more or charge more

This may seem obvious, but you might find there is less opposition than you may think. Look at what your competition is charging, and show where your product/service is providing better value.

3. Monitor your inventory

No matter your business, if you have inventory then you need to manage it very closely. Create a system where you can monitor your inventory down to the SKU. Find out how long it takes to use up all of your products and consider eliminating products that move slowly. If that isn't feasible, just don't buy as many units and keep a small number of that product on hand.

4. Improved productivity

You may be starting to see the common theme. All of these steps are fairly obvious but overlooked. Take the time to review any productivity issues in your company. Work with your employees to see where improvements can be made. Find ways to monitor your employees' productivity, and reward those that are the most productive.

5. Collect your money

Before giving new customers credit, check out their credit history, and only work with those that you feel comfortable. Set your invoice terms to be paid as fast as possible for your industry. Most importantly, enforce the terms you have set. This is one of the most basic, yet important mistakes that businesses make. If you have any customers that are regularly late with payments then consider firing them.

Finding cash inside your own business can be easier than trying to obtain a loan.

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Jerry Mills Website: http://www.B2BCFO.com Jerry L. Mills, CPA, founded B2B CFO in 1987 and currently serves as the CEO of ...Profile

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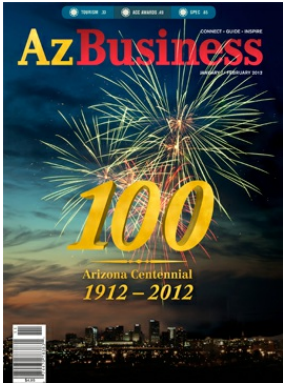
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