COMPLIMENTS OF Your Biz RULES

21 WAYS TO FIND CASH & FUEL YOUR BUSINESS GROWTH

How to quickly find ways to re-route your cash so you can start growing your business again.

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Entrepreneur MAGAZINE

THE 4 AREAS OF OPPORTUNITY TO FIND CASH TO FUEL YOUR GROWTH

You're a business owner looking for ways to grow your company but don't have the cash flow to make it happen. Finding the cash you need to fuel your business growth can be challenging.

It can be incredibly frustrating and demoralizing when you're stuck in a growth rut because you don't have the funds to invest in your business. When it comes to business growth, time is of the essence. The faster you can get the cash you need, the sooner you can start expanding and growing your business.

Use these four areas of opportunity to find the cash to rank your business performance from 1 to 10 (10= I'm a rockstar, 1 = Need help pronto!) Then, find your quickest wins in the section where you've scored yourself the lowest.

Return to this guide whenever you need to reroute cash toward producing predictable profits.

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THE 21 BEST WAYS TO RE-ROUTE YOUR CASH & START GROWING YOUR BUSINESS AGAIN

CASH GENERATION

You can boost cash by capturing all the opportunities you have for sales. When times are good, it's wise to focus on your bread-and-butter work and say no to other work. When you need a cash boost, these strategies can unearth gems of opportunity.

1. Increase Prices. Forty percent (40%) of businesses the Federal Reserve surveyed saw their profits decrease in the last few years. For those who saw higher business costs, 39% said they did not raise prices. While prices can be easy to raise, how you raise them matters. For price increases under 10%, the client likely will not notice. Think about how much your favorite cup of coffee has changed in price. For price increases of more than 10%, a communication and enrollment strategy helps adoption because you get the client's emotional buy-in to accept the increase.

2. Upsells. This is the "Would you like to make that a combo?" strategy. The idea is that the client gets increased value by "upselling" a better or larger service, but your costs for the upgrade do not exponentially increase.

3. Cross-Selling. Consider this the Nordstrom moment, "Would you like me to grab a belt that would complete the outfit?" This creates packages across service types that provide value and increase your sales.

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CASH GENERATION CONTINUED

4. Get Clients to Buy Again. The most challenging sale to achieve is the first one. If the client is happy, they only need a reason to buy again. A strategy that promotes regular repeat purchases creates residual income for the business because there are no additional client acquisition costs.

5. Generate Client Referrals. One way to grow is through client referrals. Make it a practice to communicate your customers' great reviews so others can see how they became raving fans of your work.

6. Collect Your Account Receivables. A quick way to generate more cash is to follow up on your unpaid invoices. While you can sell your account receivables to a collection firm (where you'll only get a fraction of the value), a better option can be putting a strategy in place that promotes prompt and quick payment. This gets your clients excited to pay early instead of having to hunt them down to pay their invoices, which opens up your cash flow.

7. Get Paid First. Shifting payment forward in the delivery stage is an effective way to improve cash flow. Requiring a deposit or upfront payment is a standard practice in every industry.

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CASH MANAGEMENT

Most business owners have been trained to balance a checkbook or budget their personal finances. When it comes to managing the business's cash flow, improving cash management reduces stress and frees cash.

8. Review & Release Subscriptions, Memberships, and Perks.

When the money flows, adding perks or signing up for subscriptions is easy because they sound good at that moment.

According to a survey by Creditcards.com, 48% of the survey participants signed up for free trials that were automatically renewed without their knowledge. If you need to free up cash flow, see which subscriptions and memberships you aren't actively using, or that can be put on the backburner for the time being.

9. Renegotiate Monthly Costs. When money is tight, reduce your standard monthly costs where possible. Expenses such as rent, utilities, and technology are areas you can work to renegotiate or find other low-cost providers.

10. Stop Ineffective Marketing. Marketing is one of the essential investments you can make in your business. Yet, very few business owners track the effectiveness of their marketing. Evaluate the results of leads and clients your marketing efforts bring into the business. Keep what works and release those that don't.

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CASH MANAGEMENT CONTINUED

11. Identify Money Leaks. Money leaks often trickle out in a "nickel and dime" way. Make it a yearly practice to audit your recurring expenses to find the little ways that money is leaking out of your business.

Pay special attention to costs that have gradually increased over time or expenses that do not add value to the business. One example could be your internet service. When you start with a new provider, you often have a promotional rate for the first year of service. After that period, the service frequently increases its prices without notice. The yearly audit helps identify these increases and puts you back in control.

12. Predictive Cash Flow Management System. This is my favorite game-changer for cash management. When you can see how cash decisions impact you in the future, you have the power to make more informed decisions.

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CASH EFFICIENCIES

Your return on investment and how well you use the resources you pay for are all about cash efficiency. From technology to your teams, you are likely underusing your resources to some extent.

13. Refine Routine Processes. One of the challenges for businesses is establishing a routine process around the work done in the business. You improve your productivity and profitability when you and your team can do more with the business's resources. Even the most customizable service has a baseline process of steps used repeatedly to create a consistent experience.

14. Implement time-saving technology. Automation and other technologies can complete tasks in a fraction of the time at a fraction of the cost.

15. Lease, Don't Own. When purchasing something new, consider leasing an item instead of buying. Leasing can be cheaper in the long term. Pay for what you need instead of unnecessarily tying up your cash in long-term investments. Analyze your spending not only for now but also for the long term to make wise decisions.

16. Sublet & Subcontract. For unused physical space, consider turning it into a break-even or money-making opportunity by subletting to others. If your team or your time are the unused resources in your business, consider subcontracting to another business for a short-term solution. This keeps the cash flowing while covering your team and costs while you rebuild your business.

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FUNDING OPPORTUNITIES

These options can generate those much-needed funds when traditional sources are not available.

17. Low-cost SBA Loans. The SBA loan program helps banks lend to more entrepreneurs by reducing the risk for the lending institution. Your local SBDC also provides free counseling on accessing capital.

18. Corporate Grants. Recently, large corporations have funded grants to help support small businesses. Look for corporations in your supply chain or that support marginalized communities grow.

19. Friends and Family. An old standby for business owners is getting family members to invest in their business, which can help in many ways. To preserve your personal relationships, have frank and honest conversations with your would-be investors. This creates clear lines of communication and roles for everyone involved while giving you access to the capital you need.

20. Crowdfunding. GoFundMe documented 21 different crowd-funding sites, depending on your goal and need. Your client base can also participate in this growth, pooling their resources to help you reach your goals.

21. Line of Credit. Contact your bank and get a line of credit available before you need it so that it is available when you need it.

Using these strategies capitalizes on every opportunity, improves the return on your investments, and allows you to self-fund your initiatives.

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WHAT IF YOU COULD MAKE EXTRA $$$ WITHOUT WORKING MORE?

Are you:

- Stumped because your business is capable of far more, but you have no more bandwidth?
- Fighting low profits and limited cash flow?
- Frustrated by growth that feels stagnant and hard?
- Drowning in the daily grind because so much is on your shoulders?
- Facing burnout because you don't have the support you need?

ISN'T IT TIME TO DOING THINGS DIFFERENTLY?

We start by helping you

- Generate predictable profits so you can confidently pay yourself more
- Implement adaptable cash flow tools for financial security and stability
- Achieve better results with an easy growth plan tailored to your business
- Clarify your next steps and streamlining your focus
- Gain the freedom you crave by effectively leveraging systems, technology, and people
- Flourish with a dynamic team that supports and accelerates your efforts

Your Biz RULES

WHAT OUR CLIENTS SAY

"YOUR BIZ RULES MET ME WHERE I WAS. THAT'S WHAT I LOVE ABOUT THEM."
MICHELLE PETTIES

"IF YOU TAKE ACTION, YOU SEE RESULTS."
JULIE JOHNSON

"I'M NOW MAKING CLEAR PROGRESS WITH A CLEAR VISION. IT HAS BEEN AMAZING WORKING WITH YOUR BIZ RULES."
KENDRA ERKAMAA

"YOUR BIZ RULES REALLY HELPED ME GAIN CLARITY ON WHAT MY BEST NEXT STEPS WERE FOR MY BUSINESS."
MARTA CORDELL

“I GAINED MUCH MORE CONFIDENCE AS A BUSINESS OWNER AND ON WHERE I NEED TO GO TO TAKE MY BUSINESS TO THE NEXT LEVEL.“
JULIE GODFREY

We can't wait to help you build the business of your dreams!

Schedule a chat here

ABOUT LESLIE HASSLER
BUSINESS SCALING STRATEGIST

Leslie Hassler is a dynamic author, speaker, and business strategist who guides businesses toward creating predictable profits that allow them to grow and scale without burnout.

Leslie is the mother of two, an avid traveler, Past President of NAWBO DFW, and an alumni of the Goldman Sachs 10K Small Business program,

Your Biz Rules works across the business to address its unique challenges, whether they are financial, team, mindset, or other challenges. With this well-rounded perspective, Your Biz Rules emphasizes the importance of sustainable growth and personal well-being in business success.

ARE YOU LOOKING FOR PERSONALIZED & CUSTOMIZED SUPPORT?

We offer tailored business mentoring to help you grow and scale your business profitably and sustainably so you can create a brighter future for yourself, your family and community.

Let's Chat!

Click here to schedule a complimentary call with Leslie to get your business growing!

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