



DISCOVER \$10K IN PROFITS IN 3 DAYS

Plug your money leaks, make smart money moves and boost profits fast

*Day 2
Task*

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

You're a small 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 small 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 small 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 for finding 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 you've scored yourself the lowest.

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



THE 21 BEST WAYS TO RE-ROUTE YOUR CASH AND 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 smart 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 2019. 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. Use Upsells. This is the "would you like to super-size that?" strategy. The idea is that by 'upselling' a better or larger service, the client gets increased value, but your costs for providing the upgrade do not exponentially increase.

3. Use Cross-Selling. Think of this as 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 sale.



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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, then often, 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. Better yet, cultivate your customer's voice to become a raving fan 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

Balancing a checkbook or budgeting is the training most small business owners have when it comes to managing the cash flow of the business. Improving your cash management reduces stress and frees cash.

8. Review & Release Subscriptions, Memberships, and Perks. When the money flows, it's easy to add in perks or sign up for subscriptions because they sound good at that moment. According to a 2017 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, begin by reducing your standard monthly costs where you can. Expenses such as rent, utilities, 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, few small 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 look for the little ways that money is leaking out of your business by auditing your recurring expenses.

Pay special attention to costs that have gradually increased over time or expenses that are not adding value back 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 time 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 small business 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 is all about cash efficiency. From technology to your teams, it is likely that you are underusing your resources to some extent.

13. Refine Routine Processes. One of the challenges for service-based businesses is establishing a routine process around the work done in the business. When you and your team are able to do more with the business's resources, you improve your productivity and profitability. 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. While it can be tempting to own, it can be cheaper long term to lease. Pay for what you need, instead of unnecessarily tying up your cash into long-term investments.

16. Sublet Unused Space. For unused physical assets, consider turning them into a break-even or money-making opportunity.

17. Subcontract To Other Businesses. If the unused resource is your team or your time, consider subcontracting for another business. This is a short term solution to keep the cash flowing that also keeps your team and your costs covered 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.



18. 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.

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

20. Friends & Family. An old standby for business owners is getting family members to invest in your business that 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 that you need.

21. Crowd Funding. GoFundMe documented 21 different crowd-funding sites depending on your goal and need. Even your client base can be part of this growth, pooling their resources to help you reach your goals.

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

1. Which money move can you implement in your business?

2. What action can you take today?

3. If you took action today, how much is your money move creating?



**DO NOT POST SCREEN SHOTS OF THE WORKSHEET -
REPLY DIRECTLY IN THE COMMENTS ON TODAY'S TASK
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