



David delivers our finance training to Business Leaders, Budget Holders and Administrative staff. Feedback from a Vice President of a European Logistics firm who engaged David for two days of training with his team:-

“We really enjoyed the session my friend and enjoyed your company too. It was really useful to give the team some ‘Janet and John go financing’ and crucially has given them some tools I know they will need. Your style was just right for our crew and the feedback I have had has all been positive”.

Their HR Manager agreed: *“As you will have seen from the feedback forms everyone was very happy with the course, it met all our needs. “*

Here are 10 top tips from David to improve your financial management

Effective financial management is vital for business survival and growth. It involves planning, organising, controlling and monitoring your financial resources in order to achieve your business objectives.

Good financial management will help your business to make effective use of resources, fulfil commitments to your stakeholders, gain competitive advantage and prepare for long-term financial stability.

Financial management should become part of the key processes within your business and be included in your ongoing planning.

You might feel that your finances are complicated and confusing but the following ten top tips should help you to gain control of them.

1. Have a clear business plan

A business plan will establish where you are and where you want to get to over the next few years. It should detail how you will finance your business and its activities, what money you will need and where it will come from –

<https://www.gov.uk/write-business-plan>.

2. Monitor your financial position

You should regularly monitor the progress of your business. On a daily basis, you should know how much money you have in the bank, how many sales you’re making and your stock levels. You should also review your position against the targets set in your business plan on a monthly basis –

<https://www.gov.uk/avoid-business-cashflow-problems>



3. Ensure customers pay you on time

Businesses can run into major problems because of late customer payments. To reduce the risk of late or non-payment, you should make your credit terms and conditions obvious from the outset. You should also quickly issue invoices that are clear and accurate. Using a computerised credit management system will help you to keep track of customers' accounts

https://www.closeinvoice.co.uk/sites/default/files/media/CBIF_6_ways_to_get_paid_on_time_V2.pdf

<https://www.gov.uk/invoicing-and-taking-payment-from-customers/overview>

4. Know your day-to-day costs

Even the most profitable of companies can face difficulties if there isn't enough cash to cover day-to-day costs such as rent and wages. You should be aware of the minimum your business needs to survive and ensure you do not go below this

<http://www.santandergeneralbusinessguides.co.uk/finance/managing-your-cashflow>

5. Keep up-to-date accounting records

If your accounts are not kept up-to-date, you could risk losing money by failing to keep up with late customer payments or not realising when you have to pay your suppliers. Using a good record keeping system will help you to track expenses, debts and creditors, apply for additional funding and save time and accountancy costs

<https://www.gov.uk/running-a-limited-company/company-and-accounting-records>

<https://www.gov.uk/self-employed-records/overview>

6. Meet tax deadlines

Failing to meet deadlines for filing tax returns and payments can incur fines and interest. These are unnecessary costs that can be avoided with some forward-planning. Keeping accurate records saves your business time and money and you can be confident that you're only paying the tax you owe. Therefore, it's important that you meet your obligations

<https://www.gov.uk/prepare-file-annual-accounts-for-limited-company>

7. Become more efficient and control overheads

Is your business operating at its most efficient? Saving energy and therefore money can happen by implementing changes in behaviour and using existing equipment more efficiently. It's one of the easiest ways to cut costs. Areas to look at in an average office include heating, lighting, office equipment and air conditioning.



8. Control stock

Efficient stock control ensures you have the right amount of stock available at the right time so that your capital is not tied up unnecessarily. You should put systems in place to keep track of stock levels – taking control of this will allow you to free up cash, while also having the right amount of stock available

<http://www.bgateway.com/business-guides/manage-your-business/records-management/stock-control>

9. Get the right funding

It is essential that you choose the right type of finance for your business – each type of finance is designed to meet different needs. Smaller businesses usually rely more on business overdrafts and personal funding but this might not be the best kind of funding for your company

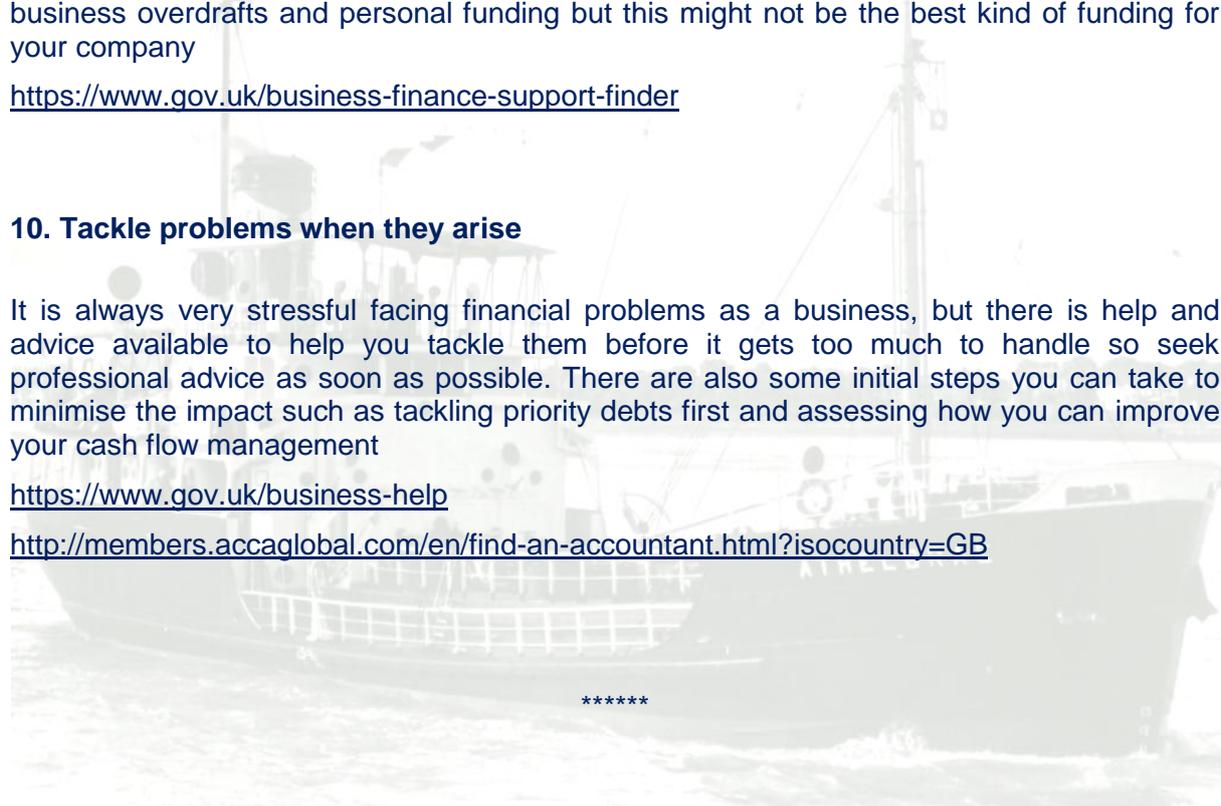
<https://www.gov.uk/business-finance-support-finder>

10. Tackle problems when they arise

It is always very stressful facing financial problems as a business, but there is help and advice available to help you tackle them before it gets too much to handle so seek professional advice as soon as possible. There are also some initial steps you can take to minimise the impact such as tackling priority debts first and assessing how you can improve your cash flow management

<https://www.gov.uk/business-help>

<http://members.accaglobal.com/en/find-an-accountant.html?isocountry=GB>



The courses are designed to cut through the jargon and give delegates the confidence to tackle all aspects of finance.

- Finance for Non Financial Managers
- Book-keeping and Finances for Managers, Administrators and Budget Holders
- Commercial Awareness and Business Planning

For more details or to arrange a meeting to discuss your specific requirements to be confident with your financial management, call Kate on 01892 832059.