

# *BEYOND THE NUMBERS*

A Monthly Publication by CPN & Associates, LLC



## Business Tips

So, you have finally realized your dream and started your own business. Your first year goes well, and you actually exceed your expectations. You know, however, that to keep the business going strong, you'll need to spend a lot of non-revenue generating time promoting yourself and your product(s) - something you do not yet have time to do.

The next year - without much marketing, your sales inch up a little bit from the previous year, your customer retention is high, your customers are happy with your work, but at year-end, you are looking at a lower profit than expected, a balance in your bank account that cannot get you through the next month, and no new clients. What to do?

## *News, Ideas, & Insights*

Business Tips

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Note & Newsworthy

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Ideas

### Plan ...

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Plan ... For better organization. Yes, you do need to keep all your business receipts. Yes, you do need to account for ALL your business expenses. Don't let those small expenses add up and eat into your profit. If you are keeping track of your financial info by hand, put together a filing system so that at year-end, you can present your Accountant with a well organized package. Think about hiring an intern from a local college to come in periodically and help keep you organized. An intern's position is usually paid for by the school so it's a win-win for everyone. You have the help you need at a price you can afford, giving you the time to do what you do best - taking care of clients, generating new ones and building your business; your way.

Plan ... To network. Develop a marketing plan to get your business noticed in the community. What organizations in your city can you get involved in? Remember, even if your products and customer service are top shelf, your company will not survive without a community presence and a continuing influx of new customers. Customer retention is key, but a steady flow of new customers is the icing on the cake.

Plan ... To utilize a financial professional if there is money to do so. You needn't hire an employee for this position. There are many contractors out there who can provide you with the expertise you need on a budget you can afford.

## *Note & Newsworthy / Ideas*

### Note & Newsworthy

Accounts Receivable Management is near and dear to my heart. It is one of the best ways to increase your cash flow - click on the link below for a great article on this very issue:

**Struggling for Cash Flow? Strategies for Survival** Business News Daily - May 3, 2019 - Skye Schooley, Staff Writer

<https://www.businessnewsdaily.com/15017-cash-flow-strategies.html>

Five Key Points:

- Borrow money before you need it
- Re-evaluate your business operation
- Restructure your payments and collections
- Monitor where your money is going - debt & savings
- Take advantage of technology



### Ideas

Starting a new business is fun and exciting, but it can also weigh you down if you try to do everything yourself. One of the ways in which we help our clients is to recommend products and technology solutions that we know will help ease this burden.

One of the most important tools you can purchase is accounting software. Accounting and financial management has always been a key component for any business as it gives you a view of your profitability and your losses. This process is crucial because it gives you a continuing view of your sales, expenditures and income records which will afford you the opportunity to make sound financial decisions and changes during the year.

We recommend a cloud-based system rather than a desktop system so that you will have access to your files anywhere, any time. We use Quick Books Online, but there are other prime tools for small businesses as well:

1. Fresh Books
2. Sage50Cloud
3. NetSuiteERP

Should you have any questions regarding any of these products, give us a call and we'd be happy to help in any way we can.

*"Opportunities don't happen. You create them."*  
-- Chris Grosser



CPN & Associates LLC is a Business Consulting Firm offering financial management and payroll services to small-medium sized businesses.

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