

Social Media Posts - Text

Shared

All social media posts come with a corresponding image. Paste the relevant text onto your social media post and adjust to suit your business. Upload the image.

Want to get paid faster?

To speed up the flow of cash you can:

- use online invoicing to save you admin time
- offer your customers mobile and online payment options. If you've just finished a job, delivered a product or completed a service, ask for payment immediately while they are happy
- if you do invoice, ask for payment in seven days
- ask for pre-payments or deposits

For more tips on collecting money faster, get in touch with our financial advisors.

Tips for getting paid faster

Encourage customers to buy from you by removing barriers to the sale. Make the purchase as easy as possible through a variety of ways to pay.

You might, for example, decide to accept only major credit cards, or offer a discount for cash, or give your staff leeway to negotiate cash discounts if customers request this. Aim to remove barriers to sale by making it as easy as possible for your customers to pay you.

This could include mobile or online payment solutions, deposits and credit card payments.

For more tips on collecting money faster tailored to your business, get in touch with our financial advisors.

How to know who owes you what and when

Use Xero's online accounting software to find out exactly how much customers owe your business at all times

Along with customer details, you can often set up your invoicing system so that:

- automated reminders let you know when a customer is late, so you don't forget
- you can keep track of customers' payment histories
- you are not at risk of extending them extra credit when they still owe you money
- you can take fast action if you need to

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What to include in your terms of trade

Terms of trade reduce the chance customers will pay late, as it forms part of your supplier agreement. If you don't have terms, now's the time to spell them out. For example:

- Outline when payment is due
- Document any late payment fees and how they are calculated
- Define any incentives for early payment
- Also set credit limits to prevent debt from escalating out of control or set up automatic reminders to gently notify customers reaching their credit limits

For more tips on collecting money faster, chat to our small business specialists.

Tips for setting payment terms

Getting paid correctly and on time by customers can be a constant frustration for business owners. Communicating your terms is the best way of making sure you aren't out of pocket – or are left chasing debtors.

- Know your industry norms and feature more payment options than competitors
- Offer variations like progress payments and payment in advance
- Consider incentives like discounts for early payments

If you'd like a second opinion on your payment terms, you can run them by us. Get in touch today.

Why progress payments make sense

When you negotiate contracts with customers try to set payment terms that help your cash flow, such as deposits or progress payments. Negotiating regular payments for contracts that take months to complete has two purposes: it gives you cash flow to match your expenses and protects you from total loss on a project if the customer goes into liquidation.

If you can, include a timetable for the customer to pay invoices as part of any agreement. Agree on clear milestones for the work to be completed to minimise the chance of the customer disputing any invoices.

This isn't the only way to lower the chance of running out of money. Get in touch with us to find out the options available to you.

The benefits of invoicing immediately

This may sound obvious but make sure all work is invoiced as soon as possible. Immediate invoicing can make a real difference, and taking mobile payments is even better. If you haven't already, sign up for Xero's smart online accounting software to make it easier to send invoice reminders.

If you need to improve your cash flow temporarily, try:

- offering customers incentives to purchase quickly or in advance
- bring forward payments by offering early-payment incentives (such as discounts)

This isn't the only way to lower the chance of running out of money. Get in touch with us to discuss your options.

How to lower your costs but maintain quality

The best way to lower costs is to implement a simple cost control system across your whole business, to identify scope for cost savings. For a start, four types of savings can usually be found if you investigate:

- Audit your regular business costs to identify what could be turned off, reused or cut down such as reducing or turning off heating your premises at night (if no-one is there)
- Look at your highest costs and check that you can't source them more cheaply with the same benefits or quality
- Identify any laborious paper-based systems which could be computerised
- Go through all your supplier agreements and check if you're missing any volume buying or early payment discounts

For more cashflow tips, get in touch with our small business specialists.

How to reduce the chance of bad debts

The best way to reduce bad debts is an efficient credit control system. Try the following tips:

- Make sure you credit check all customers before you give them credit terms
- Create rules around how much credit your business will provide and to which customers
- Avoid giving any customer more credit than you could afford to lose if the sale turned into a bad debt
- Send out invoices immediately after you have supplied the goods or service
- Monitor late payments and chase them up methodically, largest debtors first

Using a debt collection agency, or a specialist lawyer, can be an effective method of dealing with non-payers.

There are also software solutions that talk to your accounting software. Get in touch with us to find out more details.

Generate more cash from your inventory

If you hold stock, then good stock controls can release substantial sums of money:

- Identify seasonal peaks and troughs or hold enough stock to service your customers on an on-going basis without running out, means you can lower the amount of stock you need to hold, releasing this cash for other things
- Make sure suppliers can deliver to you when you need to and if possible make your suppliers your warehouse by letting them bear most of the stock holding costs - the less stock you need to hold, the better
- Focus on your top selling items and consider selling off any slow moving, old or obsolete stock to raise extra cash (and not re-ordering)

There are great software options to help manage your inventory. Get in touch with us if you want suggestions tailored to your business.

Try Xero's smart cloud accounting software

Xero is our recommended accounting platform. It helps you:

- get your books done faster
- feel confident in your numbers
- do business from anywhere, on any device

We're Xero Certified Advisors and can help you get set up and running. Contact us to get started.

Learn all about Xero at our free event

- Get started in the cloud
- Get paid faster and improve visibility over your cash flow
- Pain free bank reconciliations

Save your spot today!

Free Business Planning session for existing clients

We're offering our valued clients a free Business Planning session with our advisors to help you plan for the year ahead.

Get in touch with us to book your session today.

Thank you for your ongoing support.

Xero can transform your medical practice

Keep track of expenses, easily manage stock and connect wirelessly with your advisors with Xero's online accounting software.

Get in touch with us today to start a free trial.

How Xero helps hospitality businesses thrive

- Create customised recurring online invoices for regular suppliers
- Sync Xero with apps for point of sale inventory, CRM and more
- Easily track inventory and stock
- Pay staff quickly with online payroll software

Get in touch with us today to start a free trial.

Xero is the key ingredient to success!

Spend less time on the finances and more time delighting your customers with Xero's simple accounting software for hospitality businesses.

Get in touch with us today to start a free trial.

Xero can transform your medical practice

- Quote and invoice on the go
- Check on your cash flow any time
- Simply track jobs, costs and profitability

Get in touch with us to start a free trial.

Try Xero's smart cloud accounting software

Xero helps you:

- get your books done faster
- feel confident in your numbers
- do business from anywhere, on any device.

Get in touch with us to start your free trial.

Are you ready for Making Tax Digital?

From April, you need to use software to submit VAT returns.

To comply with HMRC's regulations, you need to keep your records digitally. Are you set up and ready?

Get in touch with us to find out the next steps for your business.
