

IN A RECESSION... ACTION IS THE KEY

If your business is thriving and growing right now - then that's fantastic! But if you're finding that things are getting tougher (customers are buying less, invoices are being settled later, or costs are rising), maybe you could do with a helping hand.

Obviously, ignoring the situation is not a sensible strategy. Instead, create four key action plans in the light of current conditions (not a vague list of good intentions).

Focus on these four action plans and you will achieve two things.

Firstly you'll safeguard your business and your family.

Secondly you'll weather the storm and come out the other side relatively unscathed.

*Describe **exactly** what needs to be done, by whom and by when.*

Make sure you're fully committed to implementing the plans.

1) Your profit action plan - Get profit improvement ideas by learning from others.

Capitalise on the new realities - a volatile environment can give you the opportunity to increase your prices and modify your offering to more profitable levels, while competitors getting into trouble gives you the opportunity to win customers from them.

We can help you by benchmarking you against others in your industry and helping identify how to improve your profits (ie get and convert more sales leads, charge more profitable prices, keep customers for longer, sell more to them and sell to them more often).

2) Your cash action plan - Improve your operational and financial systems to reduce debtors, work in progress and stock; exploring refinancing options;



reviewing supplier payments; renegotiating the interest charges; and avoiding nasty surprises by producing regular, high quality, cashflow forecasts. First of all, review your credit control systems, with the aim of getting paid on time, in full, every time.

Remember the three absolute rules of surviving a recession; **1. Cash is King 2. Cash is King 3. Cash is King**

3) Your tax action plan - Recent changes mean that there are now some very advanced tax planning strategies available which, if suitable for you on closer inspection, could dramatically reduce the tax burden for your business and your family.

4) Your wealth action plan - Create an up to date personal balance sheet showing what you and your family are currently worth. Then sit down to develop a plan to both protect what you have already got, and build on it so that it finances the life you want to lead before and after your retirement. If you don't have one already, we can help you produce your personal balance sheet and put a plan in place.

We'd be delighted to give an hour of our time to talk through a plan for you and your business.

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