

Don't let these growth obstacles slow you down.

Overtrading

The double-edged sword of cashflow management. A huge influx of orders is fantastic, but a huge expense on inventory? Less so. Making a large expense before you receive a return puts you at risk of overtrading. This could be anything from late paying customers to large investments in operations/infrastructure without enough incoming revenue.

How can you fix this problem? Generally, reducing your expenses until revenue has been collected is a good place to start. But, investments are the lifeblood of business growth, so by no means is this reason to always play it safe.

If there's a risk that this decision may be too big too early, it's worth investigating other options. Sometimes this can be renting equipment or space until you have enough revenue to buy it to own. Especially when you're still climbing the ladder and expanding. Making good payment terms with your suppliers and customers should be on your must-do list, too.

How can we help? Using our scenario planning tech and pairing it with your forecast data, we can map how different variables and investments will affect your cashflow. We can model the best, worst and middle outcome and help you assess the feasibility and likely outcome of any choices.

Staff retention

It's always sad to see a member of staff leave. But, you'd probably be surprised about how upset your bank account is. The cost of hiring an employee, although the figure changes drastically throughout industries and business sizes, can stack up as far more than just a wage. Not to mention the loss of experience from your old employee.

Increasing employee initiatives and standards can be a worthwhile investment to keep your employees happy, in order to keep recruitment costs down. Plus, you'll get much happier employees - a benefit in itself.

We can specifically monitor your average hiring cost to help you keep an eye on the numbers and figure out when it's time to make a change to your onboarding programme.

Client dependency

Having regular clients is a great opportunity to give your business a foundation of frequent work. Building relationships with these customers can be a pleasant experience and the mutual benefits are undoubted. However, financial dependency on too few clients leaves you walking on a tightrope that's waiting to snap.

Yes, you can encourage and entertain your clients, so they have almost no reason to leave but, their departure reasons may be out of their hands, let alone yours. Say the company finds itself making cutbacks in a time of financial instability or, a change in leadership results in them switching to someone else's services. These reasons are entirely out of your control, no matter how great your relationship, or your services.

The likelihood is, growing your client base is always going to be an aim for your company. But, diversifying your client base so that a client's departure doesn't send your business into

meltdown is crucial.

This is another one of the many scenarios we can model for you. By modelling the loss of this client we can see just how it will affect your business and adjust your dependency accordingly.

Fatigue

Last, and certainly not least, is fatigue. The day to day runnings of a small business and dependency on key team members can be exhausting. In bad cases, it can lead to rash decisions and really take a toll on the business and the people in it.

Ensure that working hours and time off are kept at a good amount. Refusal to take breaks, whether, out of hours or with annual leave, can result in mental and physical tire, leaving workers unproductive and unmotivated (and more importantly, sick and resenting their job) in the long run.

Encouraging breaks, investing in automation services and ensuring that you have enough manpower (exterior assistance is an option to consider) will reduce the strain on your employees and as we've said, happier employees makes everything better.

We want to take the stress away from your finances. Speak to a team member to find out how we can help you, your team and your business.