



**EVANS EDWARDS**

ACCOUNTANTS | AUDITORS | BUSINESS ADVISORS



## Things to consider:

Strategies to increase revenue:

- Provide remarkable, consistent service
- Review your margins on existing products or services
- Eliminate unprofitable products or services from your range
- Consider value add services
- Develop and implement a strategic marketing plan

Put in place efficient revenue collection processes:

- Calculate your average debtor days
- Encourage cash sales and COD where possible
- Make it easy for customers to pay you (credit card, EFT, BPAY etc)
- Use appropriate account terms
- Don't delay invoicing
- Put a debt collection process in place.

Plug Leaks:

- Manage capital expenditure
- Lodge and pay on time to avoid late fees and penalties
- Keep equipment in good working order
- Sell underutilised assets and rent/hire when needed
- Down grade or sell vehicles and consider leasing benefits instead
- Manage private spending—reduce your drawings until viable

**PROVIDING  
SOLUTIONS  
THAT MAKE A  
DIFFERENCE  
TO YOU.**

#### Manage Expense payments:

- Consider if you can benefit from early payment discounts
- Use a business credit card with an auto-pay facility, so you only spend what you can repay.
- Negotiate temporary extended payment terms with major suppliers where beneficial
- Have good working relationships with suppliers

#### Reduce costs:

- Look for value and alternatives
- Ask for quotes to gain certainty
- Review your processes to ensure efficiencies
- Set up a realistic budget and stick to it

#### Manage inventory:

- Avoid "out of stocks" on popular items
- Consider if your inventory or service mix is meeting the needs of your customers
- Reduce inventory levels on slower selling items

#### Consider financing options:

- Only consider finance if the business is viable
- Is a short term or long term solution required?
- Bank finance—overdraft, bank loan, equipment finance, etc
- Debtor finance—borrowing money based on the strength of your business sales
- Sale and lease-back of assets

A tailored approach for each business is recommended so call us for assistance and advice on 4927 4588 to see how we can help.

## WE ARE DRIVEN TO UNDERSTAND WHAT YOUR FINANCIAL GOALS ARE, AND HELP YOU **ACHIEVE THEM.**

- BUSINESS IMPROVEMENT STRATEGIES
- BUSINESS STRUCTURES AND SUCCESSION PLANNING
- SELF MANAGED SUPERANNUATION FUNDS
- TAXATION AND ACCOUNTING
- AUDITING AND ASSURANCE



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