

What's on top of your finance agenda?

As the economy starts creaking back into action, businesses everywhere are facing challenges the likes of which have never been seen before. At Business Control, we're here to offer a few pieces of straightforward advice that'll hopefully make this potentially confusing time slightly easier to navigate.

Cash flow



For many businesses, cash flow will have taken a hit over the last few months. And while initiatives such as the Job Retention Scheme will have offered some support, it's imperative to address any cash flow challenges you may have as quickly as possible.

Action point: Scrutinise your income/outgoings

Customer communication



Action point: Make appointments with clients

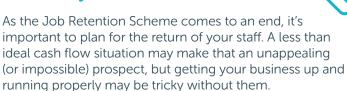
Get paid



One of the single-most effective ways of keeping your cash flow on track is through effective debt collection. With so many different government schemes available, a business loan may seem like the simplest option, but strict credit control should be your first port of call – even if it's not the most appealing option.

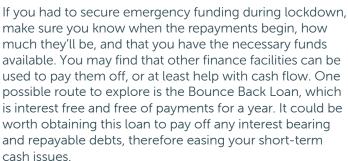
Action point: Set up a payment plans for your debts

Focus on your workers



Action point: Visit https://www.businesscontrol.co.uk/knowledge-centre/blog/123-blog/95-changes-to-the-furlough-scheme-explained

Pay off debts



Action point: Visit https://www.gov.uk/coronavirus/business-support







Brexit's looming

Brexit may have moved down the priority list recently, but some fundamental issues still remain. At the most basic level: how will businesses that import materials or export goods be affected? This is an area that needs your attention.



Funding support

We've put together a guide to all the grants and support available to you. Take a look now, but remember to take advantage of them before they're gone forever.

Action point: Visit https:/www.businesscontrol.co.uk/knowledge-centre/blog



Richard Starkey's bottom line

"As the world returns to work, and some form of normality, it's time to reappraise what you do and consider what the future may hold.

"Many companies will be wondering whether they need to make staff redundant or not, which is a process you'll want to start sooner than later. Some say it's best to cut once and cut hard, but please bear in mind that once you start the process you don't need to carry it through.

"The very first thing you should do though, is take a long hard look at your finances – perhaps even get help in doing so – a business review for instance. Just remember, at Business Control, we're here to support you in any way we can, from going through orders on your books to suggesting ways in which you can improve cash flow or even create new opportunities."

This smart guide has been produced by Richard Starkey and the team at Business Control. We provide a range of unbeatable online accounting packages that you can really work with – whatever your time, budget or knowledge – and we pride ourselves on providing face-to-face advice and business guidance.

For more information, contact the team at **hello@businesscontrol.co.uk** or by calling: **01225 840538**

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