KEEP THE CASH FLOWING

A GUIDE TO YOUR BUSINESS' CASH FLOW

LANDMARK
CERTIFIED PUBLIC ACCOUNTANTS

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WHAT IS CASH FLOW?

Pulling in revenue that will ultimately boost the bottom line is every business's goal. However, keeping your company in prime shape to seize profitable opportunities and overcome financial challenges is related to another objective: having a healthy cash flow.

Every organization, if it's around long enough, will experience strong economies and repressed ones. As captain of your proverbial ship, your job is to ensure your business sails the seas on a healthy cash flow in good times and bad.

Success Comes in Cycles

The cash flow success of virtually any company depends on two cycles. From an operational point of view, the first is the sales cycle — that is, how long it takes your business to 1) design, develop and produce or provide a product or service; 2) market that product or service; and 3) eventually close a sale and collect the accounts receivable.

The importance of collections cannot be over-stated. From clear, accurate invoicing to using bank lockboxes for faster access to money, collections certainly is a major aspect of cash flow management.

Many companies either underestimate the difficulty of the sales cycle or lose sight of its tendency to gradually expand in length. The former problem often affects start-ups: Entrepreneurs may believe they can get their wares to market, close deals and collect on them more quickly than reality allows.

The latter quandary, losing sight of the elongation of the sales cycle, can affect even well-established companies. Regular customers may start taking longer to pay. Or a major buyer might jump ship and be harder to replace than expected.

Your job is to ensure your business has a **healthy cash flow** in good times and bad.

Along come disbursements

The second cycle is disbursements. This is the process of managing the regular, outgoing payments to employees, vendors, creditors (including short- and long-term financing) and other parties. As payments go out, your cash flow is affected.

The sales and disbursements cycles aren't separate functions; they overlap. If they don't do so evenly, your delayed cash flow can create a crisis. That's why it's critical for business owners to understand the interaction between the money being spent to generate revenue and the revenue actually being generated.

That is, just as you work to match revenue to expenses, you also should ensure that your sales cycle (cash inflows, including outside financing) at least matches your disbursements cycle (cash out-flows). Ideally, you're converting sales to cash more quickly than you're paying expenditures — thereby strengthening cash flow.

Full-Picture Accounting

As your sales and disbursement cycles roll along, your company generates data. Failing to process this information completely and accurately could lead to cash flow confusion — or worse.

That's why, if you're not leveraging the power of today's financial software, you're leaving yourself vulnerable to the whims of fortune. At minimum, your accounting system should allow you to enter common transactions such as logging cash receipts onto deposit slips, cash disbursements onto checks, and purchase and sales transactions onto orders and invoices. Consider, also, how you may be able to automate some of the processes, saving both time and money.

From there, review your use of ledgers. Every basic accounting system has a general ledger. But you may need a system with multiple subsidiary ledgers and special journals that simultaneously post when documents are saved.

Report generators are also critical for managing cash flow accurately. Your system should allow you to readily generate accounting reports — daily, weekly, monthly and annually. This means being able to easily record and access recurring transactions as well as accounts payable aging and payment scheduling.

Full-Picture Accounting

- Enter transactions
- Review your use of ledgers
- Generate reports
- Use a dashboard

Today's accounting systems also can provide you with a "dashboard" of real-time information, so you're less likely to be caught off guard by cash flow disruptors. In addition, budgeting tools can help you set and monitor budgets, perform "What if?" analyses, and compare actual results to goals.

A Manageable Voyage

Effective cash flow management is feasible with determination and adept planning. If you keep your eyes on the horizon and monitor the right metrics carefully, you should experience, if not smooth sailing, at least a manageable voyage toward profitability.

Effective cash flow management is feasible wtih **determination** and **adept planning.**

WHY OWNERS NEED TO CARE ABOUT CASH FLOW

Cash flow has a simple definition: it is the flow of cash and cash equivalents in and out of a business. Though the definition is straightforward, cash flow is a powerful metric that business owners can use to assess the health of their business and enhance future successes.

More About Cash Flow

Although not perfectly analogous, you can think of cash flow as money going into and out of a checking account. Cash comes in when you get paid, and cash goes out when you make payments. If your bank account holds a balance, you have more cash coming in than going out. If your account is overdrawn, you have more cash going out than coming in.

Cash flow has a **simple definition:** the flow of cash in and out of a business.

Cash flow for businesses reports movement of both cash and cash equivalents. Cash equivalents are highly liquid assets like money market accounts, treasury bills, and marketable securities. In a pinch, these assets can be converted into cash and used to meet business obligations, so they are included in the cash flow metric.

To analyze cash flow, businesses should take stock of all changes to their cash balances over a certain time period. Some activities that can affect cash flow are:

- **Receiving customer payments**
- **Purchasing office supplies**
- **Making debt payments**
- **Compensating vendors**
- **Depositing refunds**

- Receiving (or paying) dividends
- Paying taxes

Cash is often referred to as the lifeblood of a business because without it, your business cannot operate – at least not for very long. You can use your cash flow reports to assess how well you are able to stay on top of your financial obligations. For example, you may be able to float a negative cash balance for a month or two, but holding a negative balance for three or four months may be too difficult to recover from. Run your cash flow reports monthly, quarterly, and annually so you can recognize patterns and promptly address issues that arise.

One important caveat to remember is that cash flows are different than income. While cash flow affects performance, a positive cash flow does not always correlate with income, and positive net income doesn't always correlate with positive cash flow.

Cash Flow vs. Income

Income and cash flow are similar in that they both report performance metrics over a specified time period, but the income statement is more conceptual. The income statement relies on accounting concepts that deal with both cash and non-cash items, whereas cash flow reports show cash and nothing else. For example, depreciation is a non-cash expense that would show up on the income statement but be left off cash flow reports, and a payment on an accounts receivable balance would not affect the income statement but would increase cash. Both reports are important, and when they are used together, they can help you better understand your business.

The **income statement** relies on accounting concepts that deal with both cash and non-cash items, whereas **cash flow reports** show cash and nothing else.

How Cash Flow Can Help Business Owners

By keeping an eye on cash flows, you will be able to:

ASSESS LIQUIDITY. You can see how quickly you're able to pay your financial obligations.

KNOW WHEN YOU'LL HAVE CASH. By comparing your cash flow statement to sales, you can see how quickly your sales convert into usable cash.

WITHSTAND BUSINESS EBBS AND FLOWS. Having positive cash flow can give you the buffer you need to withstand seasonal downturns or dips in the market.

GAIN THE TRUST OF INVESTORS. When you have positive cash flows, you're showing your investors that your organization is stable and can weather the ups and downs of your industry.

INVEST IN NEW PROPERTY OR EQUIPMENT. Having consistently positive cash reserves allows you to invest in new property or equipment that may be necessary to ensure future profitability.

COMPARE YOUR PERFORMANCE TO OTHERS. You can compare your cash flow reports (or ratios that rely on cash flow) to industry benchmarks to assess your performance.

CREATE BUDGETS. With knowledge of your actual cash inflows and outflows, you can create more accurate budgets.

PREDICT FUTURE CASH FLOWS. Looking at your cash flows over time will reveal patterns that can be projected months or years into the future.

IDENTIFY PROBLEMS. Once you develop expectations about cash inflows and outflows, variances from those expectations may indicate problems requiring increased attention, such as a customer who isn't able to pay, an unanticipated increasing cost of supplies, or even employee theft.

Having **consistently positive cash reserves** allows you to invest in new property or equipment.

HOW CASH FLOW FORECASTS CAN HELP YOUR BUSINESS

When business owners are confronted with a difficult decision, it can be hard to know which course of action is best. Financial statement forecasting and scenario projections can help estimate financial outcomes, but projecting revenues and expenses will only get business owners so far. There are other metrics that should play into their decision.

Cash flow is one of those metrics that is often underutilized. Not all entities create a cash flow statement, and those that do often do not know how to use their data to help inform decisions. But cash flow reveals a lot about the health of a company, and cash flow forecasts can help ensure future needs are met.

What Are Cash Flow Forecasts?

Cash flow forecasts predict the amount of money coming into and going out of a business over a specified time period. To keep tight control on cash, some companies forecast cash flows only three or six months out, but when considering decisions that will affect the long-term health of the company, this reporting period may need to extend to 12 months or longer.

Cash flow forecasts predict the amount of money coming into and going out of a business over a specified time period.

Forecasting cash flow will be difficult if your policies are not clearly outlined. Before you embark on a new project where you will need to closely monitor cash, implement strict procedures around cash flows. For instance, you can have cash in hand much more quickly if you change your payment terms from net 45 to net 30 or if you invoice three days sooner. But the key factor here is reliability. If you need to keep your payment terms at net 45, that’s fine; just make sure your team processes invoices and deposits receipts timely so you can accurately estimate your cash activity.

Your cash conversion cycle (CCC) will be a useful model when forecasting because it shows how long you need to wait before receiving your next influx of cash. Your company's CCC shows your cash generation process from beginning to end and will answer the question, "how many days does it take for us to convert our initial investment into cash flow from sales?" Because you can have a CCC for each type of revenue that you earn, you can predict how your cash flows will feed future investments or bolster your operations if there is a disruption.

How Can Cash Flow Forecasts Help?

When utilizing financial forecasts of any kind, including cash flows, you should (1) compare your forecasts to actual performance, and (2) update your forecasts regularly. If your spreadsheet is dynamic, you can easily update your forecasts based on your performance. These small tweaks will ensure your cash flow trajectory stays on target. Dynamic cash flow forecasts can help you:

IDENTIFY SHORTFALLS IN INCOME. Although income and cash do not always correlate, in many industries, one often precedes the other. By reviewing your CCC, you can see where income recognition falls in your cash cycle and correct course if cash reserves get too low.

TRACK SPENDING. If you're running short on cash, there is a reason why, and excess spending may be the culprit. You may not notice an extra expense here or there when you review your month-end trial balance, but you will certainly notice it when you see a dip in your cash reserves.

AVOID OVERDRAFT FEES. If you review your cash flows each month, you will know if you're in danger of overdrafting your account. Overdraft fees can add up over time, so avoiding even a small $25 fee will pay off.

STAY ON TOP OF OVERDUE PAYMENTS. If you have an unexpected surplus of cash, trace what happened. You could be overdue on making debt payments.

IDENTIFY COST INCREASES. Cost increases can sneak up on you if you're not carefully monitoring them. Reviewing cash flow regularly will help you identify when this happens. If a vendor raises prices on you, you'll see it in real time and can negotiate a new deal or search for a new vendor.

When utilizing **financial forecasts,** you should:

- Compare your forecasts to actual performance
- Update your forecasts regularly

INFORM FINANCING DECISIONS. When you're considering a big purchase, you need to have the cash to support the initial cost outlays and future debt payments. A cash flow report (even a quick, informal one) will reveal if you have the room to take on additional financial commitments. It can also help you determine what loan terms (payback period, monthly payment amount, interest rate, etc.) are feasible for you to take on.

MANAGE SURPLUSES. Your cash flow assessment will let you know if you have excess cash. With this knowledge, you can invest that surplus, pay down debt, upgrade equipment, or something else that will be more useful than carrying it from month to month.

Most importantly, monitoring cash flows is an act of good governance. Your stakeholders, board members, and investors will appreciate knowing that your cash is being monitored regularly. This trust will build over time and will pay off if you need additional investments in the future.

A **cash flow report** will reveal if you have the room to take on additional financial commitments and determine what loan terms are feasible for you.

CASH FLOW BEST PRACTICES

Business disruptions and market downturns are likely to influence your short-term cash strategies, but they should not change cash flow best practices. Businesses should have the same overarching cash management rituals whether their company is thriving or struggling.

This article discusses three cash flow best practices that will serve business owners in any economic climate.

Cash flow **best practices** include:

- Have a safety net
- Use a dynamic cash flow model
- Expedite cash when possible

Cash Flow Best Practice 1: Have a Safety Net

We've heard for years how important it is for individuals to have a cash emergency fund, but is it realistic for businesses to do the same?

It may not be practical for your business to have three or six months of cash sitting in a bank account, but business owners should have a plan if they need cash in a pinch. Holding illiquid assets like excess equipment, real property, or private company stock may be standard in your industry, but it is unwise to do so at the expense of having sufficient access to cash when you need it. Finding the right balance might be tough, but it's something you can refine over time. Best practice is to have some cash that you can access immediately, cash equivalents that you can liquidate quickly, and less liquid assets that you can sell or dissolve if your cash needs extend beyond just a couple months.

Even businesses with a healthy cash safety net would be wise to have access to a business line of credit. If you've been a reliable payer in the past, your bank may be willing to extend your line of credit (or grant you a new one) that you can use as a last resort.

Cash Flow Best Practice 2: Use a Dynamic Cash Flow Model

Cash flow modeling does not need to be anything fancy. If your finances are simple enough, it doesn't even need to exist outside of your income statement. The goal of modeling cash flows is to become familiar with how cash moves throughout your company. This means you will need to accurately track revenues, expenses, debt payments, investments, asset purchases, and taxes.

A cash flow model is a system you use to monitor your cash needs over a certain period. With this system, you should be able to project your cash needs out a month, a quarter, a year, or even multiple years. A dynamic cash flow model is one that allows you to make changes to individual variables and see the results in real time. With a dynamic model, you can run "what if" scenarios so you understand the range of cash positions that are possible.

To effectively utilize your cash flow model, you will need to start with good numbers, so get your accounting records in order before you attempt to forecast your cash needs. You will also need:

- **Reliable estimates**
- **Regular check-ins with management and stakeholders about expectations**
- **Clearly defined cash targets**
- **Regular discussions with treasury and bookkeeping functions to understand cash availability**
- **Open lines of communication so that supervisors and employees can report concerns about their ability to generate cash**
- **A good balance of optimism and pragmatism**

To effectively utilize your cash flow model, you will need to **start with good numbers,** so get your accounting records in order before you attempt to forecast your cash needs.

Cash Flow Best Practice 3: Expedite Cash When Possible

Expedite your cash receipts by first going after the low-hanging fruit. Simply changing how you manage unpaid invoices will make a big difference in your cash conversion cycle. To encourage customers to pay you faster, you can:

INVOICE PROMPTLY. Don't wait until the end of the month to invoice if you can avoid it. Invoice immediately once the project is done as part of your project sign-off process.

AUTOMATE INVOICING. If your bookkeeping system is advanced enough, it can generate invoices after a certain trigger in the system, allowing your staff to simply approve the invoice and move onto the next one.

REVAMP INVOICING PROCEDURES. If you cannot automate invoicing, tighten up your billing process. Consider invoicing twice per month rather than only once, or shorten the time between when invoices are generated and when they are approved.

UPDATE PAYMENT POLICIES. Change how quickly you receive payment by changing your payment policies. If you allow payment within 45 days, consider changing to a net-30 policy to get your cash that much sooner.

ENCOURAGE EARLY PAYMENTS AND DISCOURAGE LATE PAYMENTS. To incentivize your customers to pay you timely, offer discounts for early payments. Similarly, discourage late payments by applying nominal interest or fees to the balance when customers miss payment deadlines.

ACCEPT MULTIPLE FORMS OF PAYMENT. When you offer multiple payment options, your customers can choose the option that's best for them. Some may have long check drafting processes and would rather pay electronically, while others feel more comfortable quickly writing a check and dropping it in the mail. Make it easy for your customers, and you'll get paid even sooner.

Cash is a vital resource for businesses, and it's imperative to **handle it carefully** and with **conservativism.**

3 COMMON CASH FLOW MISTAKES BUSINESS OWNERS MAKE

During times like these, managing cash flow is more important than ever. Unfortunately, cash flows can get overlooked when business owners are busy managing their brand's message, aggressively cutting costs, and building out services to suit new expectations or to comply with laws and regulations. Having a positive cash flow is essential to the success of any business, and owners must understand that managing cash flow is a worthwhile and necessary task. If cash flow is well managed, business interruptions will have much less of an impact, and businesses will be poised to persevere through even the toughest times.

Managing cash flow requires business owners to observe not just cash balances on hand, but the flow of cash. This can be tricky because it's not always intuitive to track movement. If you are a beginner at managing cash flows, we recommend you read our refresher article here where we discuss best practices. Today, we'd like to discuss three of the most common cash flow management missteps.

Passively Monitoring Cash

Thinking about cash only when it comes into the business is not enough. Business owners should be thinking about cash inflows well before cash ever hits the bank account.

A simple example of actively managing cash inflows is following up on unpaid invoices. An effective small business owner knows that while the books may show revenue, if invoices are not collected, the business will not have the cash to pay operating expenses and taxes.

3 common **cash flow mistakes** business owners make:

- **Passively monitoring cash**
- **Not utilizing a budget**
- **Improperly estimating cash flows**

Proactively following up on outstanding receivables is very important for a number of reasons. It becomes more difficult to collect past-due invoices the longer they go unpaid. Customers may forget what the bill represents, or they may be upset that the bill didn't come sooner and refuse to pay. When your customers agree to purchase a product or service, they anticipate making that payment timely, so they may not even be able to pay if they get the invoice months later.

And perhaps most importantly, collecting cash as soon as you're entitled to it will give you the resources you need to fulfill big-picture goals like expanding into new territories, upgrading equipment, or paying down debt.

It is human nature to mentally place a project in the "completed" column once the invoice has been sent out, but this is a habit we need to change by adopting protocols that better serve us. Make it part of your weekly or month-end process to follow up on invoices. The effort will be minimal, but you should see a noticeable improvement in your cash inflows.

Actively managing cash flow does not only apply to receivables. By shortening your cash conversion cycle, you can actively manage cash in all areas of your business. You can do this by:

- **Following up promptly on new leads**
- **Reducing the time between completing a project and sending the invoice to your customer**
- **Making deposits more frequently**
- **Shortening your payment terms (e.g. switching from net-30 to net-15)**
- **Changing billing policies so you can bill upfront or partway through the assignment**
- **Automating invoice creation**
- **Disbursing payments as slowly as possible (but paying on-time to avoid interest and penalties)**
- **Accepting new forms of payment so you can have instant access to cash**

Having a budget is important, but utilizing a budget effectively is key.

Not Utilizing a Budget

Having a budget is important, but utilizing a budget effectively is key. For a budget to be useful, you must compare it to actual results on a regular basis – every quarter or every month if you have the bandwidth – and adjust it when needed. If you see cash reserves lagging behind what you had budgeted, investigate the discrepancy. Is it something you can fix from your end? Will shortening your cash conversion cycle solve the problem? If it's not something you can fix, you will need to adjust your budget to reflect a more realistic outcome.

If your traditional financial statement budget doesn't provide the insight you need, consider preparing a separate budget for cash flow. This budget reflects only cash activity, showing what cash comes in and what gets disbursed in the regular course of business. Your income statement, even if you maintain your books on the "cash basis," may show some non-cash activity like depreciation and amortization, so its use could be limited. By segregating cash from other activities, you can get a better handle on managing cash flow by seeing where you're doing well and where you're coming up short.

Improperly Estimating Cash Flows

Estimates will almost never be perfect, so it's important for business leaders to be careful when relying on them. A single bad estimate may not make much of a difference, but when that bad estimate is projected out over months or years, business owners can find themselves in some deep water.

Fortunately, cash estimates can change. Rather than estimating future cash flows only during the dedicated planning phase for the year, update it as you get more information. Just like your budget, your projections should not be set in stone. They should shift and change as your operations shift and change.

To avoid overly optimistic estimates, compare your forecasts to industry benchmarks and talk to others who have good experience in your industry. This may be a business mentor or a tax advisor, and it may even be a competitor. Optimism is a great trait for business owners to have, but when that optimism causes business owners to ignore warning signs, bad decisions can be made, and the business could suffer.

Few business owners could have adequately prepared for the financial hurdles we've experienced so far this year, but managing cash flow and maintaining a positive cash flow are key to survival.

To avoid overly optimistic estimates, compare your forecasts to industry benchmarks and talk to others who have good experience in your industry.

8 TIPS TO IMPROVE CASH FLOW

As business owners find themselves operating under new economic conditions, their philosophies regarding cash may not change – after all, cash is still king – but learning how to manage and improve cash flow in this new environment will likely require some changes to the way things have always been done. Below are eight tips that business owners can use to improve cash flow, even when there is a cash crunch.

1. Measure Cash Flow

As with any metric, you cannot control what you don't measure. Measuring cash flows will look different for each company. Many can repurpose the data already being reported on their income statements, but others may need to create standalone cash flow statements to review.

2. Cut Expenses

Once you've begun tracking cash flows into and out of your business, you can more closely monitor expenditures. With your cash outflow information, you can:

- **Compare target or expected cash outflows to actual expenses to find outliers**
- **Compare actual expenses to prior periods to see what changed**

3. Think Lean

Keep your operations as lean as possible. If your money is tied up in inventory, you cannot use it to pay down debt, invest or meet your everyday cash needs. Similarly, you don't want your money to be tied up in unbilled revenues. Bill regularly for your work in process and get paid sooner for the work you've done.

8 Tips to Improve Cash Flow

- Measure cash flow
- Cut expenses
- Think lean
- Plan purchases
- Control personnel costs
- Create new billing processes
- Rethink pricing
- Negotiate costs

4. Plan Purchases

Budget for and plan your purchases throughout the year. If you proactively upgrade or replace your equipment, you will ease the strain on your cash reserves and reduce the likelihood you'll lose revenues if your equipment fails.

By looking at your budget, you can also determine whether it is advantageous to purchase equipment outright or lease it. Leasing equipment or vehicles can be an easy way to reduce upfront costs, which may be essential if you are experiencing decreased revenues and your cash reserves are dwindling.

Budget for and **plan your purchases** throughout the year.

5. Control Personnel Costs

In some industries, personnel costs comprise a good portion of the business's overall budget. You can improve cash flow and reduce these costs by:

- **Hiring independent contractors.** Some independent contractors have high hourly charge rates, but in return for those extra costs you will not have to pay payroll taxes on the amounts you pay them, nor will you have to pay for their equipment, overhead, insurance, or sick leave.
- **Cross-training employees.** If your key employees get sick, who will take over their jobs until they are well again? Cross-training employees can keep your business up and running.
- **Outsourcing when necessary.** Certain functions can be outsourced to save the company the cost of full-time employment. Frequently outsourced business functions are accounting and bookkeeping, CFO services, human resources, marketing, information technology, customer support, web design, and legal services.

6. Create New Billing Processes

Create protocols that you and your employees follow to shorten the billing cycle. This may include automating invoicing, approving invoices more regularly, sending invoices sooner, tracking and following up on unpaid invoices regularly, depositing checks promptly, accepting different methods of payment, and incentivizing early payment.

7. Rethink pricing

When was the last time you reviewed your service rates or product costs? If you look at industry benchmarks, are you in line with those prices? Cost increases can be one of the simplest ways to increase revenues from your current customer base and improve cash flow. It can be tricky to manage well, but customers who value your product or service will be happy to pay you at market rates.

Be creative when cutting costs and **have an open mind** about new ways to earn revenues.

8. Negotiate costs

Very few costs are set in stone, but they won't change unless you ask for them to change.

- **Talk to your suppliers.** Simply asking for a discount may work, but if not, you may be able to negotiate a discount in exchange for purchasing terms your supplier deems more favorable. If they aren't willing to reduce costs for you alone, you can also consider forming a buying cooperative with your competitors.

- **Talk to your bank.** If you're unhappy with your bank's fee structure, they may be able to offer you a different package that works better with your business. You can also talk to your banker about refinancing (to take advantage of lower interest rates) or increasing your line of credit (to have better cash availability).

- **Talk to your lessor.** Talk to your lessor about different leasing options. You may be able to sign a new lease that is more affordable, change your fees, or get less expensive equipment in the future.

- **Talk to your insurance agent.** Has your liability changed? You may be able to tweak your insurance coverage if you have fewer on-site employees, a reduced delivery schedule, or new safety practices for your workers.

Be Creative

Be creative when cutting costs and have an open mind about new ways to earn revenues. There are good solutions out there for many business owners; you just need to find them.

If you have any questions about how to improve cash flow, contact us today.

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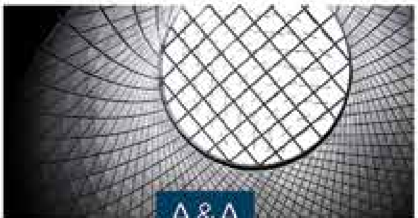

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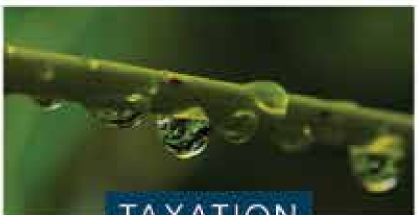

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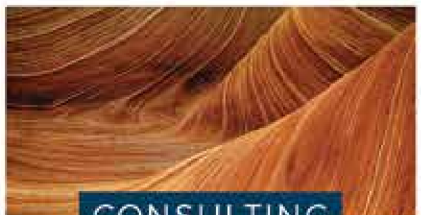

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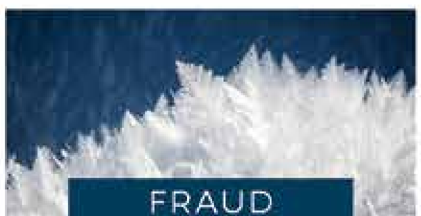

FRAUD EXAMINATION

Fraud in the workplace is more common than you think. We can help you mitigate your risks.

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Get a clear definition of the value of your business from our specialists.

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