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DON'T TAKE CASH FLOW FOR GRANTED

Without oil, your car won't run. Without water, your plants will wither. And without good cash flow, your small business is almost certainly doomed.

Yet despite its importance, cash flow is relatively simple to monitor and manage. It comes down to making certain that more cash enters your business than exits your bank account.

The first step toward ensuring a healthy cash flow is converting sales into real money as quickly as possible. That boosts your bottom line, and provides a safeguard against unpleasant surprises such as slow or non-paying customers, and unexpected expenses.

One way to shift cash your way is to ask for all or a portion of payment up front. Asking for at least a deposit before you begin work protects both you and your customer. And if you establish the policy fairly and properly, it shouldn't alienate good customers.

Accepting credit card payments also can help speed cash into your account, though it does require a small transaction fee. If you already have a merchant credit card account, encourage customers to use this option more often. Also consider new technology such as Square, which allows credit card transactions to be made using smart phones, regardless of where you

do business. This technology expedites the flow of cash into your bank account, sometimes as quickly as the next business morning, and adds a welcome measure of convenience for your customers.

A healthy cash flow also requires close attention to your receivables—the money that customers owe to you for products or services you've delivered. Create a detailed "aging schedule" of what you are owed, by whom, and for how long. Call overdue accounts, focusing first on the largest amounts due. Don't rely on email unless you feel certain you'll receive a response.

SCORE has developed a variety of helpful templates and other starter guides for projecting, managing, and analyzing cash flow. Just search the "Tools and Templates" section of www.score.com. SCORE and its chapters also regularly host workshops on cash flow, both on-site and via the Web. You'll find a complete schedule in score.org's Local and Online Workshops sections.

To learn more about cash flow and other critical small business financial issues, contact SCORE "Mentors to America's Small Business." SCORE is a nonprofit organization of more than 13,000 volunteer business Mentors who provide free, confidential business mentoring and training workshops to small business owners. To find the SCORE chapter nearest you or to chat with a mentor online, visit www.score.org.



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