

Financial Action Plan



Following your CASH Review, here are the key actions you need to address:

Activity

Cost Control

1. Create an annual budget and a Cashflow Forecast (see Financial Tools)
2. Review the costs associated with the delivery of your products and services
3. Review the expense associated with running your business
4. Fix a monthly financial meeting with your team to review your reports and take action

Assets Review

1. Review and reduce the level of stock where possible
2. Identify how you could reduce the processing time from orders to payments
3. Improve the speed of payment from your customers
4. Increase your payment terms with your suppliers
5. Set a 'cash' goal for the business, e.g. to increase cash position to £120k by 31/12/2020

HMRC

1. Inline with number 5 above, build HMRC payments into your cashflow/cash goal. Ideally set up a separate account and 'scrape' HMRC liabilities each month
2. Use this link to see if you could be claiming any grants: <https://www.gov.uk/business-finance-support?>
3. Speak to your accountant about making sure you use all your Benefit In Kind allowances
4. Company Pension – if you haven't had a review in the last year, book a time with your IFA
5. Relevant Life – if you're paying for life insurance from your personal bank account, STOP. Speak to you IFA or action the email I've sent you
6. R&D Tax Credits – if your eligible (see Cash Review Report and follow-up email) take action to submit your claim

Financial Tools

7. Implement the five must-have tools: Cost Budgets, Sales Forecast, Cashflow Forecast and Profit & Loss Forecast – or use the Better Never Stops All-In-One Financial Planning Tool (password = BetterNeverStops!)
8. Track your key financial measures weekly
9. Increase your income – explore ways you can increase the profitability & cash position (using steps above) to earn more money
10. Get some help – running a business is a loney and daunting place, use a trusted advisor to gain a new and inspiring view of your business

Click here to get the: [Better Never Stops - All-In-One Financial Planning Tool.xlsx](#)