

What keeps you up at night?

As part of our SME Trends Index 2014 we asked businesses what their biggest concern is for the next 6 months...

35% of SMEs are concerned about generating new business



17%

worry about

late
payment

££££££££££

Managing cash flow is a top concern for

15% of SMEs

10%



worry about
access to
funding

Face your fears

Generating new business



Focus

At the heart of your company is your core activity and this is what you are all about. Customers come to you for this and you need to make sure that you're delivering this to the best standards possible.



Spread the word

The best way to generate new business is through word of mouth so make sure you're constantly engaging with your customers and shouting about all the good things you do. Social media platforms provide a free stage for you to do this.



Explore

The world is a big place with endless opportunities so it's vital you explore as much as you can to win new business. E-commerce has helped to reduce geographical barriers to expansion.

Customers not paying on time



Refine your credit control procedures

The process of avoiding late payment and bad debt should begin as soon as an order is placed – and your credit control procedures must reflect this. Make sure you're always invoicing promptly and accurately and that you contact each customer before the due date to check on their intentions to pay.



Bring in some added expertise

Unfortunately, sometimes no matter how hard you try some customers will fail to pay. And it's these tricky debts that could benefit from the added weight of a debt collection agency. Or, if the process of chasing customers is taking too much time and resource away from your core business you could fully outsource your credit control.

Managing cash flow



Keep a close eye on cash flow

Even the most profitable businesses will struggle if cash flow isn't monitored correctly. Careful forecasting, budgeting and balancing of money is key.



Don't be afraid to ask for help

It's very rare for a business owner to excel at every aspect of running a business. If you're struggling with something don't be afraid to seek help from the experts.



Don't stick your head in the sand

As with all problems, it is essential to tackle them head on as soon as possible and not keep putting it off. It's unlikely to fix itself.

Inability to access funding



Have an open mind

An overdraft or bank loan is not your only option. Take a look at your balance sheet – that's a lot of money tied up in assets. Asset based finance releases cash against these assets to provide a cash boost.



Refine your business plan

Refining your business plan to make sure it portrays where your business is heading and what your future strategy is – as well as accurate financial forecasts – will put you in a better position when talking to lenders.



Talk to a finance broker

Recognising that every business is different, a good broker will work with you closely to fully understand your business's funding needs and challenges in order to identify the right facility.