



**“I HELP SALON OWNERS
GET SMARTER
AT GROWING THEIR
BUSINESS.”**

Antony Whitaker





– *The recession*

FINANCIAL MANAGEMENT PLAN



Reduce cash out flow

- Protect cash reserves. Is it a need or a want?
- Cancel all no/low benefit expenses (e.g. App subscriptions, entertainment, unnecessary travel)
- Business owners cancel no/low benefit personal expenses (reduces personal income need)
- Renegotiate terms for recurring expenses e.g. Rent and leased capital equipment
- Renegotiate terms/extensions to spread payments with existing vendors/suppliers
- Reassess staffing levels (and layoff if need be) so that you can survive as a business
- Voluntary reduction in everyones hours/pay so that you can keep everyone
- Efficient inventory management systems
- Shorten the lease renewal to lessen the exposure
- Lock in mortgage at a fixed rate
- Get Lean and mean!



Increase cash in flow

- Price rise?
- Maximise productivity, opening hours, pre bookings
- Maximise the retail opportunity
- Be proactive in addressing cash flow issues with any tenants and offer payment options e.g. Credit card, payment plan, early payment discount
- Establish an affordable payment plan for defaulters and work with them
- Introduce payment options for salon clients e.g. memberships and payment plans
- Concentrate on high margin products and services (reduce or remove low margin)



– *The recession*

FINANCIAL MANAGEMENT PLAN



Marketing

- Invest in marketing to promote new products and services that will bring a good return
- Invest time and money to train your team to be the best in every area
- Opportunity to focus on recession resistant clients/products and services
- Keep marketing to the constantly transitioning 10% that are leaving your competitors
- Communicate frequently with your existing client base



Debt management

- Renegotiate existing debt for better terms (Instalment frequency, interest rate, length of loan)
- Do not take on new debt to maintain the appearance of 'business as usual'
- Avoid credit card debt
- Maintain your personal credit rating in the event that future debt is needed
- If you borrow cash to survive you will have to repay it



Strategic planning

- Schedule regular weekly/bi-weekly financial debrief with financial controller/accountant
- Use your accountant for best current advice and government support schemes
- Proactively monitor your cash flow budget on a daily basis.
- Be prepared for opportunities e.g. closing competitors and potential new staff members
- Start or maintain a bank account for all taxes
- Avoid the negativity. Be optimistic. Be proactive and control the controllable.



RESOURCES

Coaching

1-1 coaching with Antony. If you think coaching might be for you, get in touch to book a free 20 minute consultation.

Get in touch



Read

The must read books for Salon owners and stylists

Find out more



Listen

Our weekly podcast features the industry's most forward thinking minds

Find out more



Watch

Get savvier in a few minutes with 'The 2 Minute Salon Manager' videos

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Learn

Our online business courses are designed for salon owners and their teams.

Find out more





WHAT OTHERS SAY



– *Dennis, Chicago*

“

Antony Whitaker has taught me to expand my thinking and look at the opportunities different situations can present. My one on one coaching with Antony has taken my business to a new level. I have implemented his suggestions, the results have been amazing! My business is growing!



– *Janet, London*

“

Antony is able to guide and shape the direction of the business, while dealing with all the challenges of the team, clients, and the financials. A fantastic return on investment!



– *Alana, New York*

“

Working with Antony was extremely helpful in taking me to the next step in my business. I ended up with a plan and a clear strategy to help me stay on course and accomplish what i've been working towards.



– *Kirby, Sydney*

“

Antony is incredibly helpful with navigating through difficult business decisions. I have already seen huge improvements in my business by implementing the changes we discovered.



THANK YOU

**To learn about our online courses, podcast
and The 2 Minute Salon Manager videos**

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consultation session

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