







- 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)



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#### 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



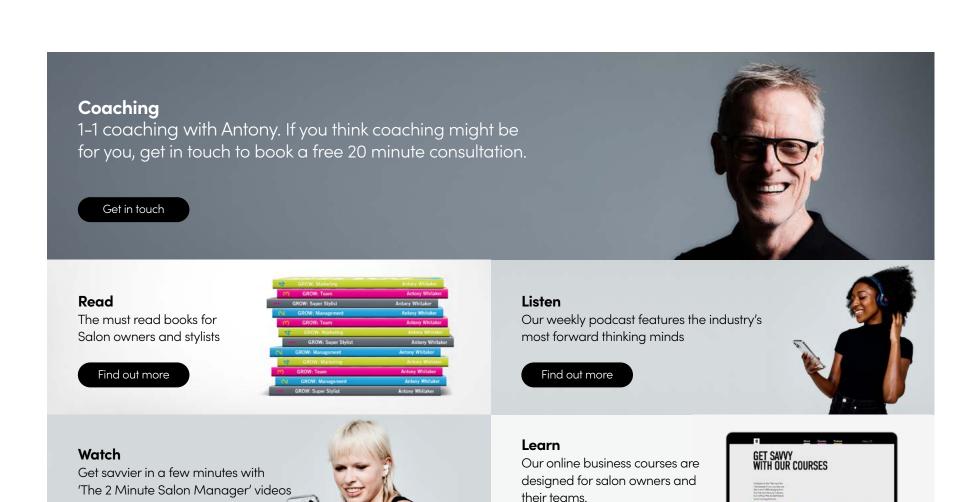
### Strategic planning

- 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**

Find out more



Find out more

## WHAT OTHERS SAY



- Dennis, Chicago

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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!



- Alana, New York

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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.



– 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!



- 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

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