

## Before we Begin...

This booklet provides clear, actionable tips that will allow you to streamline and refresh your business during those inevitable tough times.

Times get tough for every business at one point. It may be due to the state of the global economy. It may be due to problems in your particular market or in your business itself. However, tough times, like death and taxes, are a certainty.

Use these tips well and both you and your business will be able to do more than simply survive. You will be able to prosper. You will also learn how to take control rather than becoming a victim of circumstances that change around you and to which, at best, you respond.

### ***Be the driver not the wheel.***

ISBN 978-0-9551587-2-8

DLO Associates Ltd  
35 Furnival Street, Suite 11  
London  
EC4A 1JQ  
Great Britain

Phone: +44 (0) 20 7242 3990  
Email: [info@dloassociates.com](mailto:info@dloassociates.com)

[www.dloassociates.com](http://www.dloassociates.com)

© 2008 Stephen Newton. All rights reserved.

**1 Get the facts about your finances and face up to them.** Know where you are rather than relying on what you “think” may be the situation.

**2 Get your finances under control: what income do you need in order to live given current costs?** Don’t try to cut cost immediately, however. Think it through first and make a plan. For example, it may seem “obvious” to cut Information Technology (IT) costs. However, once you examine the real situation, it may well become clear that this is a Bad Idea.

**3 Understand where you are in terms of debt and income.** What debt do you have? Can it be re-scheduled? Do you need to increase it short term in order to achieve your aims? Will your plan be credible to your bank?

**4 Make sure your bills (and especially your salary bill) get paid and paid on time.** Ensure that invoices are sent out promptly, that terms of payment are clear and that late payment, even by one day, is chased (politely but firmly).

**5 Talk to your accountant, lawyer, bank and suppliers as soon as it becomes clear that hard times are upon you.** Your accountant and lawyer can help you to plan how to stay above water. Your bank and suppliers are more likely to work with you constructively than if you fall behind on payments or go above agreed overdraft limits.

**6 Set a policy for price discounts.** Try “zero discounts” for a start. Focus on the benefits of your products and services and on understanding the needs of customers so that your sales people sell more effectively.

**7 Set a realistic policy for expenses.** Example include a cost limit per person for meals with clients, use of economy rather than business