



Business Owners Financial Health Check

As a business owner you have lots of plates to spin at the same time, sometimes the plates start to wobble but with early intervention and some support, disaster can be avoided. We are a team of Business Turnaround, Restructuring and Insolvency Professionals, who can support you in managing your business particularly when the plates begin to wobble. We have 10 questions that should identify if you require our support or support from our professional contacts. Answering these questions should identify any potential issues that are avoidable and the actions you should consider.

The questions in this tool are intended to enable you to consider your current position generically, and not as a replacement for professional advice, specific to the needs of your business and its situation.

We always advise you to speak to one of our team in person for a specific review of your business. We are happy to discuss your business and any issues face to face we will then provide you with a specific report that is written taking further detailed information into account.

Would you like to speak confidentiality to one of our team over the phone? Call us on 0330 1000 371
You can also e-mail us at contactus@trigroup.org

Note: Your details are kept strictly confidential.

1.
Do you know how much revenue you need to make, to break-even?

- No idea
- Yes exactly and we are hitting it
- Vaguely
- Yes but we are not achieving it

Knowing exactly how much you need to sell/generate weekly to cover your costs will help you make informed business decisions.

Knowing your break-even point is important. It allows you to understand the consequences of the ever-changing market conditions on your business, and it allows you to make adjustments to avoid operating at a loss.

If your business is not hitting its break-even point it's time to discuss your situation further with one of our specialists. Contact us today for a no-obligation initial discussion.

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2.

Do you use cash flow forecasts to manage your business?

- No
- Yes always and we are achieving our targets
- Have at times
- Yes always but we are struggling to meet our expectations

Knowing how much income is expected to come in and how much money you'll need to pay out in any given period is essential. A cash flow forecast will tell you if you have enough cash available to meet day-to-day operations or the finance available for expansion plans.

Cash flow management is a crucial business practice and allows you to make sound business decisions. Monitoring and reviewing cash flow is critical and requires consistent management.

If your business is not hitting its cash flow targets it's time to discuss your situation further with one of our specialists. Call today for a no-obligation initial discussion.

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3.

Do you have enough cash reserves or forward orders to survive the next quarter?

- No! We need a plan
- Yes and it's improving
- Maybe, we are not as secure as we wish to be
- Yes but they are reducing

To survive an unexpected crisis, every business needs a cash reserve or secure and profitable forward orders that will cover the operating costs of the business.

If you have a three-month cushion of cash reserve or forward orders you should have enough time **to put your turnaround strategies in place** before you run out of cash.

If your business has a cash reserve issue it's time to act and to discuss your situation further with one of our specialists. Call today for a no-obligation initial discussion.

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4.

Do you review your debtors monthly to chase late payments?

- No
- Yes every month and it's under control
- Occasionally
- Yes but we struggle to get payment

Your creditors expect their bills to be paid on time and so should you. Otherwise, you're funding their business and for free!

Managing your debtor book is necessary to ensure the cash flow of your business is not impacted. The sooner you identify and act on late payments, the better your chance of getting paid at all. If debt problems our out of control, it will affect your cash flow and reputation of your business.

If your business has an issue with late payments it's time to discuss your situation further with one of our specialists. Call today for a no-obligation initial discussion.

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5.

Do you monitor your own debts on a monthly basis?

- No
- Yes and we manage this closely
- Occasionally
- Yes every month but we wish we could improve our terms

Reviewing your **business loans and the amount of debt** your business runs up monthly will safeguard you from owing more than you can afford, which could lead to eventual business failure.

If your business has loans and debts and you wish for better terms it could be time to discuss your situation further with one of our specialists. Call today for a no-obligation initial discussion.

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6.

Are there any financial threats that you have yet to plan for that could/will impact the profitability of your business?

- No, I have no plans
- Yes
- Don't know
- Yes and I don't know what to do

It's important to know there are no financial threats coming up that could disrupt your business financially. The last thing you need is an unexpected expense or an expected expense with no plan to cover the cost.

Monitor when loans are payable / when equipment will need replacing and other **large expenses** that could affect your business. Knowing this planning for it allows you to take timely action.

If your business has identified threats and you need support with a plan to avoid or mitigate them it could be time to discuss your situation further with one of our specialists. Call today for a no-obligation initial discussion.

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7.

Are all your products or services that you sell profitable?

- No, but I am aware of the profitability
- Yes and I know exactly how profitable
- I don't know the profitability
- Yes but I am concerned about the future

Often small business owners fall into the trap of chasing volume but not actually making profits on activities. It's important to **trade for profit, not sales**.

Do you really know that you make a profit on everything that you do? If your business has an unprofitable offering it could be time to discuss your situation further with one of our specialists. Call today for a no-obligation initial discussion.

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8.

Do you monitor all your business operations regularly for early warning signs?

- No, I wouldn't know what to look for
- Sometimes
- Yes and we act on any threats
- Yes but we are unsure of what to do

Directors often get focused on the in the day-to-day running of a small business and not notice when something starts to go wrong.

Review **regular information** on key parts of your business and monitor operations to enable you to solve any issues before they become much worse.

If your business has identified an issue and you need support with a plan it could be time to discuss your situation further with one of our specialists. Call today for a no-obligation initial discussion.

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9.

Are your sales seeing year-on-year growth that is keeping pace with, or higher than, inflation?

- No, my sales are reducing
- Yes, we are performing well
- Maybe but I don't track my sales against inflation
- Yes but we are concerned about the future

To stay in business, your sales need to at least match or preferably exceed the rate of inflation. You should **track your sales performance** on a monthly basis against your own targets and against inflation.

If your sales have fallen and you don't see any future growth, then the viability of your business could be in doubt.

If your business has seen a reduction in sales it could be time to discuss your situation further with one of our specialists. Call today for a no-obligation initial discussion.

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10.

Do you consult with business advisers when you need to?

- No, I don't have any advisers
- Only when I am worried
- Yes, I use various advisers to support the success of my business
- Yes but I feel a professional turnaround specialist could help us further

Through using an adviser you can reduce the stress and worry of managing a deteriorating financial situation by yourself.

Having others with specific turnaround skills and knowledge can provide you with an **impartial** point of view and help you make some **tough decisions with all options available to choose from** this can make all the difference between success and failure.

If your business needs additional advice please call to discuss your situation further with one of our specialists. Call today for a no-obligation initial discussion.

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