



STRESS-FREE CASHFLOW WORKBOOK

A PRACTICAL GUIDE TO FUTURE-PROOFING YOUR
CASHFLOW

What's in this workbook:

03 INTRODUCTION

04 QUOTE

05 ONBOARD

06 DELIVERY

07 INVOICING

08 PAYMENT

09 FOLLOW-UP

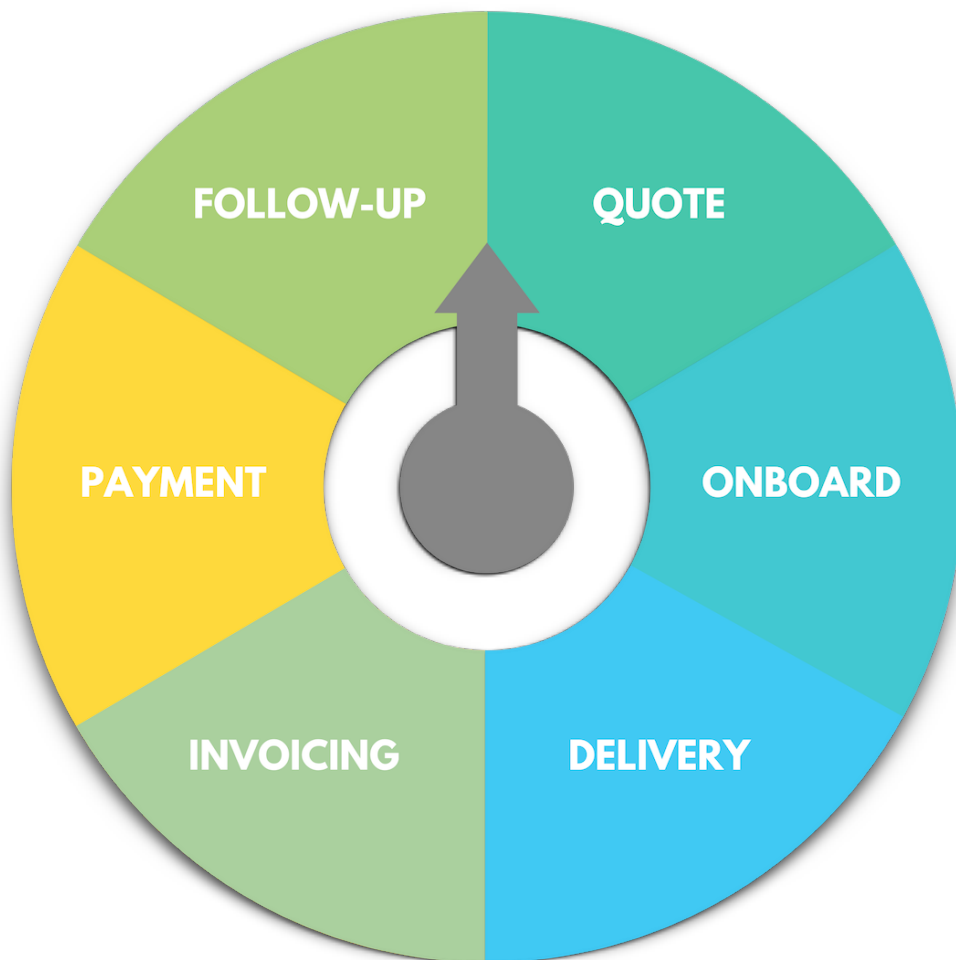
10 ABOUT US

Introduction

Having a good sales process is critical to setting a solid foundation for getting paid on time. Many businesses are burning time, money and energy chasing overdue invoices, taking valuable time and energy away from doing what they love.

As a starting point, this worksheet covers the six key areas of the Cashflow Cycle, and aims to help you improve in each, reducing your stress, and freeing up valuable time, money and energy.

Complete this worksheet to find out how you can improve your cashflow, now and in the future.



“

**When you're not
distracted by cashflow,
You're not worried
about chasing debtors
and having those
difficult conversations,
Then you're free,
You're free to grow.**

Matt McFedries

Debtor Daddy CEO & Co-Founder

[Click here](#) to listen to more of Matt's discussion on cash flow and Debtor Daddy's mission to create a world of stress-free cash flow.

STEP ONE

Quote

Your quote is the perfect opportunity to set expectations and stack the odds in your favour when it comes to getting paid on time.

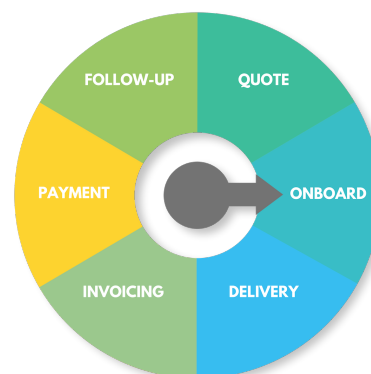


Rate yourself in each the following areas: (4 = always, 3 = frequently, 2 = occasionally, 1 = never)	Your score
Are your quotes created using software? Creating and sending quotes is faster and easier using the contact, inventory and pricing information you've set up in quoting software.	
Do your quotes use a standard library of products or services? Using a standard library of products or services saves you time, reduces errors and helps new team members get up to speed more quickly.	
Are your quotes are followed up in a timely fashion? Following up your quotes quickly and efficiently is key to winning - and keeping - new business.	
Can you prove quote acceptance (signature or email)? It's often necessary or helpful to prove that a customer actually accepted your quote. Why not make it easy for them?	
Are your terms of business signed? Having clear, agreed terms helps demonstrate your professionalism. Having signed documentation can also be useful in the event of a dispute.	
Do quote details flow through to other business systems? Re-keying quote information into other systems wastes time and can introduce errors. Many modern software packages can import your quotes automatically.	
Total score	/24

STEP TWO

On-Board

Start every customer relationship on a solid footing. Do you know their correct contact details? Are you sure they have the means to pay you?



Rate yourself in each the following areas: (4 = always, 3 = frequently, 2 = occasionally, 1 = never)	Your score
Do you ask your customers to complete a credit application form? Asking customers to complete a credit application form shows that you take credit seriously. It also makes it easier to stop the line of credit if required.	
Do you run a credit check on your new customers? A credit check can include purchasing a credit risk report, or simply phoning two or three of your new customers' existing suppliers to check if they settle their bills on time.	
Do you collect the key contact details for every new customer? Obtaining the contact information (name, phone, email, job title) of key customer contacts, especially the person who pays the bills, can save you time and trouble down the line.	
Is key contact information is entered into all business systems? Ensure the key contact information is entered into your CRM, job and billing systems. All too often this information only exists in someone's cell phone; or worse, in their head.	
Total score	/12

STEP THREE

Delivery

Set yourself up to get paid promptly by doing a great job, on time and within budget. Communicate any issues, delays or budget overruns early.



Rate yourself in each the following areas: (4 = always, 3 = frequently, 2 = occasionally, 1 = never)	Your score
Do job or order details accurately match the quote? The individual or team delivering the job should be clear on what has been promised up-front, so they can accurately match the expectations of the customer.	
Are customers informed when a job is over budget? Clear lines of communication - internally and externally - around budgets and timelines ensures everyone is on the same page and helps to avoid unpleasant surprises.	
Do your team know when a job is complete? Having a robust and agreed communication process around job completion helps lay a solid foundation for the invoicing stage.	
Can your customers can rate their satisfaction with each job/order? Do you encourage your customers to provide feedback about the work you've done? The easier you make it for your customers, the more valued they will feel.	
Are disputes are resolved promptly? When a dispute arises due to pricing or job quality, it should be resolved swiftly, amicably and within an acceptable timeframe.	
Total score	/20

STEP FOUR

Invoicing

Invoice accuracy is key to good cashflow. Send your invoices often and promptly to avoid any unpleasant surprises.

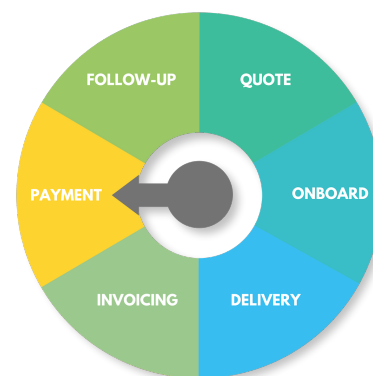


Rate yourself in each the following areas: (4 = always, 3 = frequently, 2 = occasionally, 1 = never)	Your score
Are your invoices are created using software? If you're still sending paper invoices then you're setting yourself up to fail when it comes to getting paid.	
Do you have good invoicing habits? Whether it's daily, weekly or monthly, setting habits around invoicing helps keep your customers on a regular "invoicing cadence", leading to more timely payments.	
Are your invoices are sent promptly following job completion? The longer you wait to send an invoice, the higher the risk of late payment. Your invoice is the moment of truth, you should send it immediately after completing a job.	
Are your invoices are sent to the right person? A staggering one in four unpaid invoices are not paid on time because they were sent to the wrong individual and/or an incorrect email address.	
Do your customers receive unexpected invoices? Your customers shouldn't be surprised when they receive an invoice. The completed work should be in line with their expectations, and they should be expecting your invoice.	
Do your invoice due dates match the agreed payment terms? Your invoice due dates should match the payment terms described in the quote and/or agreed with the customer at the onboarding stage.	
Are invoice dates are set automatically by your invoicing software? When you agree your payment terms with each customer, make sure to enter the relevant date(s) into your invoicing software. It's one less thing to remember.	
Total score	/28

STEP FIVE

Payment

Make it easy for your customers to pay you. It's a two-way street - invite them to give you input on how and when they would like to pay their invoices.



Rate yourself in each the following areas: (4 = always, 3 = frequently, 2 = occasionally, 1 = never)	Your score
Do invoices include clear payment instructions? Over 30 per cent of overdue invoices are paid late due to lack of payment instructions. Modern invoicing software makes it easy to include these details, including payment buttons.	
Do you offer appropriate payment options? Give your customers as many options as possible. Do you allow them to pay by direct debit, credit card (in person or online), cheque or electronic bank transfer?	
Are payment instructions are included in follow-up reminders? Avoid further questions and related delays by including your payment instructions on invoices and overdue invoice reminders.	
Are preferred payment methods are discussed with customers? During onboarding it's a good idea to record a customer's preferred payment method so you can ensure you're well set up to get paid on time.	
Are payments reconciled against invoices in a timely fashion? The more regularly you reconcile payments to invoices the easier it is to maintain a professional follow-up process.	
Total score	/20

STEP SIX

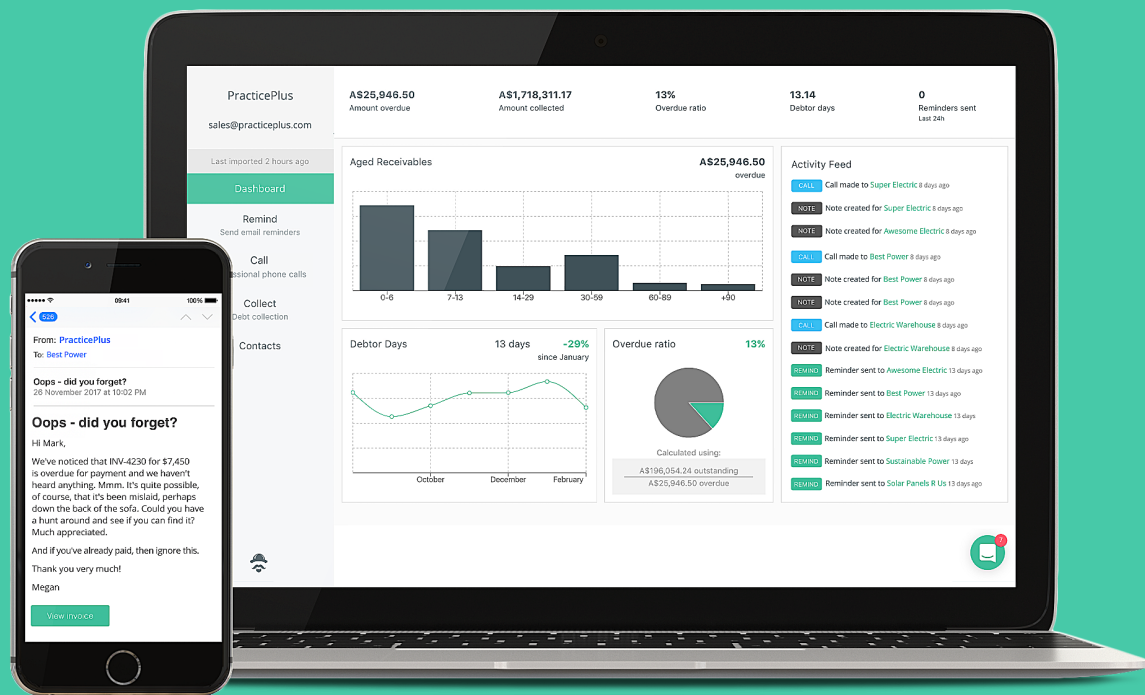
Follow-up

Failing to enforce payment terms is the number one reason small and medium-sized businesses don't get paid on time.



Rate yourself in each the following areas: (4 = always, 3 = frequently, 2 = occasionally, 1 = never)	Your score
Is invoice follow-up is managed by specialised software? Software to help you achieve a professional follow-up process is inexpensive and easy to set up. It's should be a no-brainer as your first step to getting paid on time with less stress.	
Are invoices are followed-up using a clearly defined process? Your follow-up process should be effective, designed to work well for your customers, and aligned with your brand and values.	
Do the staff who chase invoices have sufficient time and training? Chasing late payment is a hated task for most people. This is because it requires a unique mix of tact, persuasion and skill to do it exceptionally well.	
Are follow-up activities tailored for each customer? Follow-up activities (both actions and timing) should be tailored according to customer variables such as value to your business, relationship quality and agreed payment terms.	
Do follow-up calls get an expected payment amount & date? The objective of any follow-up call should be to obtain an expected payment date. The customer should be followed up again if payment is not made by the expected date.	
Are team members tasked with follow-up are held accountable? Often it's a good idea to divide and conquer to get through your list of overdue invoices; however it's equally important to ensure each team member does their part.	
Total score	/28

BYE BYE STRESS. HELLO CASH FLOW.



REMIND



Automated reminders with a personal touch to help you get paid faster.

CALL



Our friendly, dedicated professionals make those difficult calls on your behalf.

COLLECT



When all else fails, escalate to professional debt collection in a single click.

Want to find out more? [Click here.](#)
Accountant or bookkeeper? [Click here.](#)