

Use this when cash flow is urgent, bills aren't getting paid, sales have stalled.

STEP 1

A. HOW MUCH DO YOU NEED PER MONTH TO COVER ALL COSTS?	
B. WHAT IS THE MONTHLY REVENUE COMING IN, TYPICALLY?	
SUBTRACT 'A' FROM 'B' = CONFIRMATION OF THE DOLLARS TO BE FOUND	

STEP 2

Your options include reducing expenses (outgoings) and increasing sales (revenue). Every dollar saved helps. Try to avoid quickly dismissing the option of reducing expenses. Use the following checklist to trigger ideas and help confirm you have thought through all options.

1. REDUCE EXPENSES

2. FIND QUICK WINS

3. INNER GAME

REDUCE EXPENSES	NOTES
1. Halt production or a part of production temporarily	
2. Put a hold on ordering of materials, ask for extension on payment	
3. Source cheaper production or parts (ask for a discount first from existing supplier! don't rely on a supplier to offer it without asking), but don't substitute quality because your reputation takes years to build and poor quality can kill it in minutes.	
4. Reduce loan repayments by changing lenders, consolidating loans into mortgage	
5. Cut purchases of non-essentials	
6. Can you reduce delivery, postage, freight costs somehow?	
7. Cloud source services	
8. Shop around for cheaper insurance	
9. Pay on time and avoid late fees. Set alerts in your calendar to remind you when bills are due	

10.	Reduce energy use, turn off equipment at night, use less office space, explore other options	
11.	Barter, swap non-essential equipment for essential services. Can be an option for essential services such as marketing or coaching that help get you out of trouble	
12.	Don't buy in bulk if this is going to require significant bill right in this challenging time	
13.	Review your advertising costs. Now is the time to keep advertising going more than ever, however you need to spend wisely and cut or postpone advertising that is not delivering	
14.	Sublet offices, warehouse space	
15.	Cut mobile phone costs, change plans to one that will save you money, use more email or VoIP	
16.	Delay renewing vehicle rego or other equipment purchase	
17.	Ask staff to work less shifts or days per week	
18.	Ask staff to take unpaid leave (work-life balance)	
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STEP 3

2. FIND QUICK WINS

	FIND QUICK WINS	NOTES
1.	Always, always...always start with existing and past customers when looking for more sales. Ask them! Using the target dollar amount you need each month that you calculated in Step 1, which products/service and past or existing clients will get that asap?	
2.	Second place to look for more sales is the networks, associations, groups etc of your past or present customers. Ask them!	
3.	Other low hanging fruit? Offer to do smaller jobs or sell scaled down versions of your products/services if this helps get a sale rather than no sale	
4.	Try selling in different suburbs or cities. Use Facebook and adwords to test demand in other areas. Very cheap to do. Sales may be saturated in your city but	

	this doesn't mean you can't sell elsewhere.	
5.	Claim overdue accounts, make sure you are invoicing without delay, shorten payment terms	
6.	Increase the deposit you require upfront	
7.	Increase the number of milestone payments on longer jobs	
8.	Do what you can to increase the win ratio of existing quotes. Go the extra mile. Ask the customer what is important to them. Add additional items or service to your quote that have a low cost to you but a high perceived value to your customer.	
9.	Offer a special package or rate to a club, association, group that has your target customers	
10.	Call, call and call some more. When your back is to the wall, you need to step up and bring your 'A' game. Anyone can show up when things are going well.	
11.	<p>Use social media such as Facebook ads, instagram, LinkedIn. Very cheap to run ads and can work well. Beg, borrow or buy help in setting up the ads if you don't know how to. And don't skimp.</p> <p>Run at least 3 different ads at a time with different headings. You don't have time to waste. Test the market to see what sticks.</p> <p>If you post on FB, ALWAYS boost! If you want people to see it. To get value from your post, boost for a min of \$5-6. This way it will be seen by significantly more and increase chance of generating an enquiry.</p>	
12.	Prioritise your activities and your staff activities and stick to the plan. Everyone needs to be focused on actions that are most likely to generate revenue. Be ruthless in your focus!	
13.	Check your pricing. Can you increase profits by increasing pricing or packages? Can you increase profit by increasing efficiencies, eg use experienced faster staff?	
14.	Is your payment plan or payment options slowing sales? Would a different payment option or plan move the fence sitting prospects into action?	
15.	Upsell. Rather than drop your price, see if you can get them to buy more. Use an incentive. Extended warranty, added service or extra product for 'free' or reduced price for the extra item. The goal is to get more dollars in your door with each sale.	
16.	Present, run workshops, gain exposure. Even if you do	

	it free but make sure you will get in front of your target customers because workshops and presenting can take quite a bit of time.	
17.	Go along to networking events. BNI and other networking groups allow you to go free for the first 2 events. This can be enough to generate some sales and they are early morning so don't take away from work time.	
18.	Don't overlook the obvious. If you have a shop front, place ads in the window, get your A-frame sign on the pavement. Think of compelling offers. De-clutter your window if you have a lot in it and focus on some specific ads. Make sure your shop is inviting and has plenty of light and movement. We are subconsciously programmed to avoid dark and still dwellings because no sign of life means danger or ambush!	
19.	Get a sale with a low cost item (even low profit) in order to cultivate a relationship and prove what you can do. If someone has paid even a few dollars they are 3x more likely to spend again with you. Getting someone to make that initial purchase and open their wallet and give you their cash is the hardest part. Once they have overcome that 'fear' in their head the first time, it is so much easier for them to do it a second time. Don't ask them to marry you on the first date! Court them!	
20.	Invent a crazy or unusual event, stunt, fundraiser etc to get free publicity	
21.	Websites. If you are getting traffic to your website but not getting any calls or very few, this could be a good place to start fixing. It has probably taken you time to build up a following and presence online, so if people are stopping by but not buying, this is a potential gold mine. It's like approaching your existing or past customers first as mentioned above. Get help from someone that can review your wording and layout of your website to see if there are any glaring faults. Do you have clear calls to action? Is it clear what you are offering? Have you listed plenty of benefits the customer will experience vs technical specs?	
22.		
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3. INNER GAME

The 'Inner Game' of business is fundamental to success and your rescue. It is the way you think about business, yourself and what you deserve.

I've included it last but in reality you should look at it first. What goes on in your head dictates what you have in your hand.

Your inner game will dictate what you do and don't do in order to rescue your business.



You can have the best product and business model but if you don't have the right inner game it will fail. Your business is at where it is at because of your inner game.

Here are some points to consider:

- Now is the time to step up. One of the 6 core needs in humans is 'growth'. Rescue situations are a fantastic opportunity to grow as a human being. Rescue situations require you to examine how you got to this point. Examine and own the thought patterns and beliefs that are not serving you. Embrace the new thought patterns and beliefs that will get you out.
- You have 2 choices. Tackle this from 'above the line' or 'below the line' thinking. Above the line thinking is about owning the situation, taking full responsibility and accountability for it. It is the place where victory and winners reside. When you own it you can change it. Below the line thinking is a place of denial, blame and 'passing the buck'. It's a place where losers and victims reside. I think it is obvious which place you should tackle your business rescue from.
- Be realistic. Don't hide from the truth of why you are where you are and what needs to be done.
- If there are staff that are part of the problem but you have avoided acting, perhaps now is the time to. Same goes for customers that might be a contributor to the problem.
- If you are the problem, what can you do to change this? I've seen situations where the business owners stress was bringing down the morale of the whole team, or worse, affecting customer relations. Customers are very perceptive and will pick up on your mood and stress. If you can't present a positive face, then find a way to change or get someone else to deal with customers.

ABOVE THE LINE

- Victors, responsibility, accountability

BELOW THE LINE

- Victims, denial, blame

- Act fast but not foolishly. Quickly cutting back on quality to save money can come back to bite you in the near future and only worsen the situation in the long run. Reputation takes years to build but only minutes to destroy. Before social media, a bad experience by a customer was shared with around 10-15 people. Now we have Facebook, Tripadvisor, Urbanspoon etc etc a bad experience is shared with 10,000.
- If you are the boss, you must maintain a sense of confidence and not panic the staff.
- When things aren't going well, be transparent with staff. Secret meetings or unusual absence only fuels the mystery and fear in staff which will decrease their performance.
- Own your shit. If you are to blame own it. Only then can you do something about it and rescue the business.
- Know your 'WHY'. If the why isn't big enough, you won't rescue the business. Get clear on the cost of not rescuing it. Personal and financial costs. Write down the negatives. As humans we do more to avoid pain than gain pleasure. By getting super clear on the pain of not rescuing the business is a fantastic way to get yourself motivated to tackle the hard stuff.
- Did something happen that rocked your confidence? Or your belief that you deserve success in business? As mentioned, your belief in self and belief you deserve success is essential. Especially in a rescue situation. Our minds are very clever at helping us confirm what we believe. This is done via thousands of small decisions that all add up. This is easy to demonstrate. Sit quiet and tell yourself you can't rescue the business and then try to explore ways to rescue the business (holding that belief that you can't). What strategies did you come up with? Now do the opposite and with as much confidence as possible, tell yourself you CAN rescue the business. Is there a difference in thoughts and solutions the brain throws up?
- Set a deadline. We need deadlines. And make them short as possible. You will get more done. I've studied how successful entrepreneurs, venture capitalists and pharmaceutical companies approach challenges. One key strategy is they set a deadline to decide whether to continue or go in another direction. Too often in business the owner will spend too long trying to save a dead business. I've seen owners waste years and lose their house and marriage...and sanity. Set a date where you will make that decision to call it quits, change direction.