

Tough Times Business Management Checklist

No	Action Item	Completed
1.	Review your Budgets and set targets for 2020.	
2.	Get rid of can't pay/won't pay clients.	
3.	Bill out WIP on a daily basis.	
4.	Review debtors list and chase up overdue bills.	
5.	Offer existing debtors extended payment terms and/or discounts.	
6.	Consider a "fee-funding" facility for clients.	
7.	Make sure your engagement letters contain explicit payment terms.	
8.	Assign responsibility to one individual for billing and collections.	
9.	Agree extended payment terms with all suppliers in advance.	
10.	If appropriate, review banking facilities and discuss future needs.	
11.	Put extra effort into making sure your relationships with your better clients are solid.	
12.	Discuss 'one to one' with your better clients how they plan to manage their business over the next 3 months (including cash management and how you can help).	
13.	Detail the services you can provide your clients during tough times (e.g. forecasting, profit improvement, cost reduction, HR, payroll, break-even analysis, management information systems, reorganisation, asset protection, deferring tax obligations through innovative schemes)	
14.	Publicise to your clients that these services are available	
15.	Review and flow chart the main processes in your office (e.g. accounts and tax production) and challenge the need for each step.	
16.	Encourage team members to suggest ways to streamline and simplify processes (e.g. sit down and brainstorm about efficiencies and cost reduction).	
17.	Use 'bottom up' budgeting where everyone in the office gives input on areas over which they have control - target a 10% cost saving.	
18.	Review your staffing needs over the next few months and make weak or unnecessary individuals redundant now.	
19.	Get your members of staff involved in a discussion of likely trading conditions and get their input on reducing costs and maintaining revenues.	
20.	Review your list of services and eliminate those that are unprofitable or not core services	
21.	Establish your key performance indicators (KPI's) and measure them on a daily basis (e.g. daily charge time -v- budget)	
22.	Review efficiency of office processes and consider alternatives such as outsourcing certain activities locally or overseas.	
23.	Pull everyone together and explain firm's strategy and get their buy-in.	