

7 opportunities to recover cash revenue you didn't know you lost

(copywriting for a web-based business services company)

When your business's accounting is humming along with invoices going out on time, and even more delightfully, payments coming in on time, it is easy to ignore areas of missed revenue. Sometimes, you just need to take a second look and ask a few questions.

- 1) Do your suppliers give discounts if an invoice is paid within 7 or 10 days, instead of the usual 30 days? If you are not taking advantage of this, that is money you are leaving on the table for them.
- 2) If your suppliers do not give you any discount for prompt payment within a shorter period of time, have you asked them for a discount? Nothing ventured, nothing gained.
- 3) If your suppliers do not give any discounts, do they take credit cards for payment – and - do you have a credit card that offers cash back or another type of asset (like airline miles) that can be used to off-set an expense (like business travel)?
- 4) When you pay the supplier that does not offer a discount and does not accept credit cards, are you mailing your check more than 5 business days in advance? Managing your cash flow can save you thousands in interest fees on a line a credit if carefully administered.
- 5) Is there buying power already negotiated in with your annual fee to your trade association membership? Review those perks every year.
- 6) When you pay your business insurance each year, do you automatically accept the job category analysis presented to you by your agent? Or, do you request a full audit to verify your employees and you were correctly categorized in the actual jobs done? (This saved one construction company owner \$12,000 in one year – and that “oversight” with his insurer never happened again.)
- 7) “Dead inventory” to your business, is heaven-sent treasure to non-profits. Every year, take advantage of ‘gifts in kind’ to charities that will make use of clutter that is taking up space in your business. In addition to being a good community-minded business owner, your donation may provide a nice tax deduction (always check with your accounting professional on this).

After you have checked all these suggestions off of your to-do list, you will be able to quantify the revenue you just earned with initiative and creative thinking.