

## *Financial training For non financial staff*



*The financial training specialists*

### **Foreign menus (Cashflow, Profit)**

I'm working in Spain this week. At the moment I'm in a café trying to work out the menu. It's not complicated: bread; ham; cheese; and various other ingredients I can't translate. I'm not sure exactly what I'm ordering, or in what quantity!

But how often do we treat our domestic customers as if we don't share a common language?

If we want to be profitable, and have good cashflow, we need to communicate clearly.

We need to find out exactly what our customers *want*, rather than simply tell them what we provide. If we can't provide what they want, we need to tell them. Anything else is a recipe for disaster!

Sales people tell me "Sell the benefits, not the features."

In other words, our customers will pay a lot if we can understand and solve their problems. They're not interested in the technical details of what we sell: they want us to make their lives easier!

And then we need to communicate our payment terms: when we'll invoice, and when we expect to get paid. That's one secret of good cashflow. (The other secret is to chase for payment, not simply wait to be paid.)

That's good financial communication when we share a common language.

Well, my food arrived, and it was more or less what I expected. And very enjoyable! Plus, when I waved my empty beer glass, it was refilled! If both parties want to do business, we can always manage to communicate!