

Financial training For non financial staff



The financial training specialists

There's a hole in my bucket! (Profit)

When we think about hitting our business's profit targets it's easy to focus on cost management. But we mustn't forget to remember our income.

The easy win in income management is to make sure we charge for everything we should be charging for, and don't let our income slip through the holes in our processes.

I'm not talking here about choosing to give away freebies, I'm looking at where our income inadvertently slips through our fingers.

Every business has holes in their income. I once agreed a daily rate with a client, and then charged them less because I failed to check the agreement before I invoiced them. And I'm often in danger of not invoicing my expenses in full, simply because I forget to check my pockets for receipts before charging my expenses!

Maybe we do work without realising it's outside the scope of the agreed work. Or we do know it's outside the scope, but we don't like talking about additional costs. Or our team do this for us!

If asked, we often agree to a discount far too quickly, and give away a lot of the profit. Small discounts make big inroads into profitability.

One client always added a few extra items to large orders "in case any got damaged in transit". I can understand the thinking, but &

So in your business where are the holes in your bucket through which income leaks? How can you help find and plug these holes?