

6 Steps to improving your cashflow and preventing payment delays

One of the most difficult things a small business owner needs to do, is manage cashflow and ensure staff (and themselves!) are paid on time. Here's our 6 step guide to improving your cashflow and easing the stress.



1

Send your invoices as soon as possible

The sooner you send your invoice, the sooner your payment terms become active.



2

Include all payment and bank details on your invoice

The easier it is to pay you, the faster you'll get paid. Include all payment details on your invoices and make everything as clear as possible, so that delays aren't caused by any uncertainty.



3

Automate the payment reminder process

Set up a reminder every time you send an invoice to follow-up for payment, or use an automated service like Paperwrk Chasr to follow-up for you.



4

Systemise your bank reconciliation to identify unpaid invoices quickly

Make checking your account balance a regular occurrence so you know exactly when your invoices have been paid – or not!



5

Have a process for chasing invoices, and outsource so it doesn't detract from your core business

It's essential to chase for payment, but it shouldn't distract you from doing what you love, so outsource the chasing and focus on your core business.



6

Have a plan in place to maintain your cashflow when payments become overdue

Make sure your business is never at risk from the impact overdue payments can have. Whether you factor your invoices or take out income protection, ensure you are prepared for the worst.



How can CHASR help?

Chasr automates this process. We send out a series of alerts and notifications behind the scenes, letting your customers know an invoice is due for payment – and then ceaselessly remind them when it's overdue.

We even help to estimate the tax liabilities on each invoice so you know how much of the invoice you actually need to put aside for the essentials.

For more info (and less stress), go to paperwrk.co and we'll chase your first 10 invoices for free.

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