

The **AIM FOR GOLD BUSINESS GROWTH PROGRAMME** is funded by the European Regional Development Fund (ERDF) and City of Wolverhampton Council.



BACK TO BUSINESS PROGRAMME

Part-funded by the European Regional Development Fund

Workbook Two

Name	
Position	
Company	
Date	

Financing the New Dawn

"Beware of little expenses, a small leak can sink a big ship."

Benjamin Franklin

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This webinar is designed to assist local SME's understand the importance of good financial management and forecasting during the pandemic period.

Below is an outline of the webinar:

- A review of key two financial documents – Profit and Loss and Cashflow Forecast *with a focus on the financial impact of Coronavirus pandemic.*
- Understanding the importance of reviewing the above-mentioned financial documents to enable business resilience and planning during the pandemic period.
- Identifying costs that can be reduced or deferred during the pandemic period to ease financial pressures.
- An overview of some of the COVID-19 and non-COVID 19 related funding streams.

"Turnover is vanity, profit is sanity, cash is a reality"
(Unknown)

What you will get from the webinar:

- An understanding of how to review profit and loss and cashflow forecast documents to identify potential cost-cutting areas in response to the pandemic.
- Suggestions on budget lines and cost centres that the business should review and where possible try to negotiate deferred payments on or reduce costs.
- An ability to holistically see how business functions and their associated costs are interlinked.
- An overview of local and national grant/funding schemes

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Tips for financial management during the pandemic period

- Keep your cashflow in check.

Orders may be down and profit margins reduced as a result of the pandemic therefore continuous tracking of your cashflow is of paramount importance to meet financial obligations or identify financial assistance packages.

- Spend on key things not the unnecessary.

Be realist with your expenditure and practice financial restraint. Stay in control of your cost. A clear picture of your revenue against your costs will give you an idea of how best to adapt your business so that it is resilient during the pandemic period.

- Account and plan for your income and expenditure.

Ensure that you have a good accountant, whether internally or outsourced, managing and helping you plan for your financial transactions to ensure expenditure is under control and income flows maximised – if possible.

- Know your tax, rates and utility liabilities.

Always ensure your accountant is aware of all your business activities and can monitor when and how much your tax bill will be - this includes PAYE, Corporation Tax, VAT and Income Tax. Other liabilities such as business rates and utility bills need to also be monitored and where necessary financial help sought from business support schemes.

- Workplace pension.

If you employ more than just yourself, you will now need to ensure that you can provide a workplace pension and if not negotiate a temporary suspension of contributions – if possible.

- Explore borrowing options

Seek out your options; secured/unsecured business loans, grants, invoice finance, private equity funding, personal savings etc., as these will allow you to strategise your financial planning accordingly during the pandemic period and beyond.

Links to other resources: <https://www.wolverhampton.gov.uk/wolves-in-business>

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Other Workbooks and Webinars

- **Project Bounce Back:-** How prepared are you to Bounce Back?
- **Financing the New Dawn:-** How will you source and manage your cashflow
- **Innovation in the New World:-** Bouncing back with new focus and vigour
- **Resetting your Workforce:-** Rebounding the workforce, trained, skilled, ready.
- **Adapting your Marketing during the Pandemic:-** What does the message say, how to say it and when.
- **Leading the Rebound:-** Giving your leaders the skills, tools & techniques

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