

**SiGNAL**



# FINANCE IN FOCUS

SIGNAL BIZHUB COLLABORATION SESSION  
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# This month at the BiZHUB...

.....we've put Finance in Focus.

It's arguably one of the most crucial elements of running a business - let's face it, success can be determined by it, but it's a topic that can feel alien for many. This month we shared in the knowledge of Ruth Healey from The FD Centre, who shared her approach on a financial health check for your business.

Did you miss it? [Click Here](#)

Ruth covered 12 boxes and 7 key levers as part of her MOT for your business, so let's revisit them here:

## The 12 boxes...

Do you feel confident that your business has addressed these?

Are there any areas you could improve on?

Define strategic activities and exit planning

Risk assessment

Implementation timetable

Strategic funding

Internal systems

Reporting

Profit improvement

Cash flow management

Compliance reporting

Tax planning & legal issues

Outsourcing

Banking relationship

## 7 Key Levers

**Pricing**

**Volume**

**COGS**

(Cost of Goods  
Sold)

**Overheads**

**Debtor  
Days**

**Stock/  
WIP Days**

**Creditor  
Days**

**Are there any elements you could improve on?**

# Making sure you're paid what you're worth...

Our second speaker of the month, Roland Moss, from Butt Miller, focused on the importance of making small changes in your pricing, along with looking after what you earn, to see big results.

Did you miss it? [Click Here.](#)

Butt Miller have created a 7-step system to help regularly assess this.

- 1 - Regularly measure the stuff that matters
- 2- Identify the issues and opportunities
- 3 - Explore the possibilities
- 4 - Create an improvement action plan
- 5 - Test new ideas and measure the impact
- 6 - Build on what works, every time
- 7 - Constantly move the business forward

Is this a system you can apply?

Roland identified the benefits of systems - do you know the cost implications of finding a customer, running meetings and quoting for work. Your time is valuable!

Do you have a structured and repeat process for your quotes, orders and invoicing?

There are several ways to improve profitability of any business:

- Generate more leads
- Convert more leads into customers
- Get customers to stay with you for longer
- Get them to buy more often
- Get your existing customers to spend more each time

Do any of these stand out as opportunities for you?

Your price depends on:

- The value you create
- How you can differentiate yourself from your competition
- Your own confidence in that value
- Conservation you are willing to have
- If you can add in more value you can charge higher prices

Your customers aren't sensitive to price, but they are to value.  
What do you offer?

Can you incorporate menu pricing into your business (3-tier structure) to enhance profitability and perceived value to the client?

Entry level (time and day rate) Middle (30% higher) Top (100% higher from entry)

**Marginal gains can get the maximum effect -  
so start exploring the detail.**

**DAY RATE CALCULATOR**

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