

Cash Flow Management Strategies and Best Practices



One of the most important elements in crafting a successful and financially healthy business is developing and implementing an effective cash flow management strategy.

From sole-proprietor startups to small business owners to financial professionals working at major corporations, anyone who has to manage cash flow knows cash is the lifeblood of their organization—and a positive cash flow, maintained at the proper cost and with the proper timing, is key to financial health.

By following some basic best practices and investing in the right software solutions, you can craft a cash flow management strategy that helps you optimize your working capital for performance, growth, profitability, and competitive advantage.

Why Having an Effective Cash Flow Management Strategy Matters

Cash flow management challenges are the number-one killer of small businesses. Maintaining or improving your cash flow is crucial to keeping things running

while waiting for accounts receivable to obtain and process the payments from your customers.

Cash management is, at its core, about putting your company's working capital to optimal use by:

- Minimizing excess cash on hand;
- Balancing cash inflows and cash outflows accurately and completely;
- Ensuring all cash is spent with an eye toward maximum return on investment (ROI) and value creation (i.e., optimizing the working capital turnover ratio); and
- Maintaining sufficient working capital to cover the company's financial obligations with enough left over to manage unexpected expenses and take advantage of investment opportunities. This requires balancing business liquidity against opportunity cost.
 - In determining an optimal cash balance, companies need to identify, track, and mitigate the risks associated with their target cash balance.
 - They also need to chart the expected ROI and opportunity cost for various options, e.g. paying vendor invoices early to capture discounts versus having more cash on hand and making payments when they're due.
 - A simple formula businesses can use to calculate opportunity cost is:
Transaction costs + Potential Risk Exposure Created By Maintaining a Minimal Cash Balance = Opportunity Cost for that balance.

In order to perform these business-critical tasks, you need both a clear understanding of your cash flow's importance and a realistic, detailed, and data-driven approach.

Without a formalized strategy for managing working capital, a system for evaluating and improving performance using metrics, or complete buy-in from your organization at all levels, cash flow problems may prove frequent and frustrating.

Tying disciplined cash flow management to the company's larger goals for

growth, innovation, profit margins, and competitive strength will go a long way toward encouraging team members at all levels to get on the same page.

Best Practices for Effective Cash Flow Management

1. Invest in a Software Solution

From optimizing your cash conversion cycle to calculating and optimizing accounts payable days (i.e., accounts payable turnover), every part of improving your cash flow is easier and more effective with help from a best-in-class procure-to-pay solution like PLANERGY.

Artificial intelligence (AI), process automation, and advanced data management and analytics are all core components of modern procurement software. Armed with these tools, you can:

- Capture, organize, and analyze all your spend data for maximum transparency, accuracy, and completeness. Spend visibility is essential for optimizing all your business processes, but it's particularly important to cash flow management, since having the wrong data can leave you with an inaccurate cash flow forecast—and without enough cash to cover your operating costs, pay salaries, or pay vendors, let alone making strategic investments or covering emergencies.
- Provide a single, cloud-based repository for data, with secure, role-appropriate access. Everyone can access the data they need, when they need it, so it's easier to make smart business decisions for both short-term and long-term cash flow management.
- Integrate your accounting software, procurement solution, and other applications into a cohesive software environment with better communication and collaboration.
- Create and enforce policies that encourage responsible, cash-savvy spending and smart, strategic decisions for improving cash flow over time.
- Create accurate and complete budgets, forecasts, and cash flow

projections, as well as core financial documents such as income and cash flow statements.

- Automate and optimize core accounts payable processes, integrate with vendor systems, and facilitate collaboration with accounts receivable to ensure you have full visibility into and control over your cash outflows and cash inflows. This is particularly important to shortening the cash conversion cycle.
- Create and track metrics used to monitor and streamline processes related to managing cash inflows and outflows, including:
 - Days Sales Outstanding (DSO)
 - Days Inventory On-Hand (DIO)
 - Days Payable Outstanding (DPO)

2. **Create a Cash-Savvy Culture**

To be truly successful in making optimal use of their working capital, companies need to ensure everyone from the CEO to the bookkeepers in accounts payable and receivable understand the importance of effective cash flow management.

The C-Suite can kickstart the process by providing not just instruction, but leadership and guidance in prioritizing a strategic approach to positive cash flow.

Tying disciplined cash flow management to the company's larger goals for growth, innovation, profit margins, and competitive strength will go a long way toward encouraging team members at all levels to get on the same page.

In the accounting and procurement departments, developing and implementing policies that promote both financial discipline and value-centered, strategic spending can make it easier to achieve compliance, monitor performance, and identify problem areas in need of improvement.

Other departments and business units can be incentivized to support financial discipline (and manage cash outlays attentively) by connecting departmental bonuses, budgets, or even salaries to cash flow targets.

Introducing software tools that simplify the cash flow projections, budgeting, and forecasts required to pursue this strategy will make things simpler still.

Ensuring everyone is trained on the software tools, understands and agrees to comply with financial and cash flow management policies, and knows their roles and responsibilities in supporting the company's pursuit of financial health will provide a final layer of reinforcement necessary to get everyone working together toward shared success and better cash management.

3. Take a Proactive Approach to Invoicing

Even a profitable business needs cash in hand to go with the healthy numbers on the balance sheet. Streamlining your invoicing workflows for accuracy and speed gets your invoices into your clients' hands as soon as possible—and money into your bank account sooner.

Automate your invoicing workflows. Collaborate closely with clients to ensure each invoice has a corresponding purchase order to minimize exceptions, chargebacks, and delays.

Rather than tying invoice dispersal to a specific day, consider sending them out whenever you hit a preset target such as a certain number of projects completed.

4. Streamline Your Inventory Management

Inventory that's languishing in your storerooms or warehouses isn't generating revenue for your business. Prioritize stocking for strong sellers and have systems in place to liquidate dead stock and minimize or eliminate reorders as required.

5. Prioritize Agility, Continuous Improvement, and Business Resilience

While the global economy is definitely a fiercely competitive place, your toughest competitor when it comes to achieving optimal performance will always be your own business.

Companies who turn the microscope on themselves to evaluate and improve business practices (including business operations, financial activities, strategic sourcing, etc.) can trim the fat while finding new ways to wring value from their

workflows.

Practicing agile procurement and prioritizing supply chain resilience will not only make it easier to track financial data and streamline your workflows, but will also eliminate waste, human error, and costly delays while ensuring your company has a flexible footing that promotes profitability while guarding against disruptors (further insulating your cash balance from unexpected turmoil).

The net result is a leaner, more focused organization that can more readily implement financial discipline into its business processes and leverage working capital much more effectively.

6. **Don't Shy Away from Financing**

Both short-term and long-term financing can be extremely helpful in providing an infusion of cash when you need it most or want to take advantage of an exceptional investment opportunity.

Short-term financing, such as a line of credit, can help you close the gap when you need working capital fast.

Better still, you can set up a line of credit with your lender *before* you need it. This not only provides you with additional peace of mind but can potentially yield a more favorable interest rate since you're negotiating when you're flush rather than coming to your financial institution with your hat in hand (so to speak).

Small business owners and startups can definitely take advantage of other short-term financing options such as credit cards, provided they draw a clear, heavy line between the personal and the professional by establishing a separate bank account and credit cards for the business.

Keeping things separate also allows you to more easily integrate your business credit card purchases with your overall spend management system, providing valuable insights you can use to refine your cash flow management and reduce your reliance on plastic in future cash flow forecasts.

Long-term financing is a better option than working capital when you're investing in major purchases such as manufacturing equipment, real estate, etc. You can

space payments and depreciation over the life of the asset, and while you'll need to keep an eye on interest rates, your cash position will be much stronger.

7. **Balance the Carrot with the Stick**

Creating a clear and comprehensive collection policy is crucial to keeping your cash flow under control.

Formalize your payment terms, make penalties for late payments clear, and make sure you distribute the latest version of your policy to all your clients as well as your staff at regular intervals.

You can integrate your collections process with your accounts receivable workflows to monitor due dates and amounts and automatically issue collection reminders, too.

This will encourage swift payment while keeping things friendly (or at least professional) with clients.

That's the stick. The carrot comes in the form of discounts for early payment. Discounts can help you reap more cash, more quickly, even though you're receiving a little less from each client taking advantage of the discount.

Sacrificing 5% or 10% of an invoice to get the cash in hand within 10 days is well worth it if it prevents you from having to take out a short-term loan and pay hefty interest fees.

Make Sure Your Working Capital is Doing Its Job

To survive in today's competitive marketplace, you need to keep your company's financial heart beating with a steady flow of well-managed cash.

Create a culture of cash-flow mindfulness, invest in a reliable and comprehensive software solution, and develop and implement effective cash flow forecasting and management strategies today, and you'll have the resources you need when it's time to pay the bills, make strategic investments, and cover the emergencies that

pose a risk to your company's financial health.

QuickBooks Desktop for small and mid-sized businesses

QuickBooks Desktop is a flexible accounting software application designed for small to mid-sized businesses. While the desktop application cannot compete with custom-designed ERP applications, many larger businesses have continued to use QuickBooks Desktop applications for their bookkeeping and accounting needs.

QuickBooks Desktop was first introduced in 1998 and modeled after Intuit's first financial application, Quicken, which provided personal accounting capability, but no double-entry accounting. When QuickBooks Pro was initially introduced it was aimed at the non-accountant small business owner looking for a way to do accounting other than an Excel spreadsheet. In 2000, additional features were added to the application, but it still lacked the specificity that many small business owners were looking for.

That all changed in 2003 when Intuit introduced the first industry-specific editions of QuickBooks, which have grown in popularity and are now available in several editions, including the professional services version, which we'll talk about in this article.

What is QuickBooks Desktop Professional Services?

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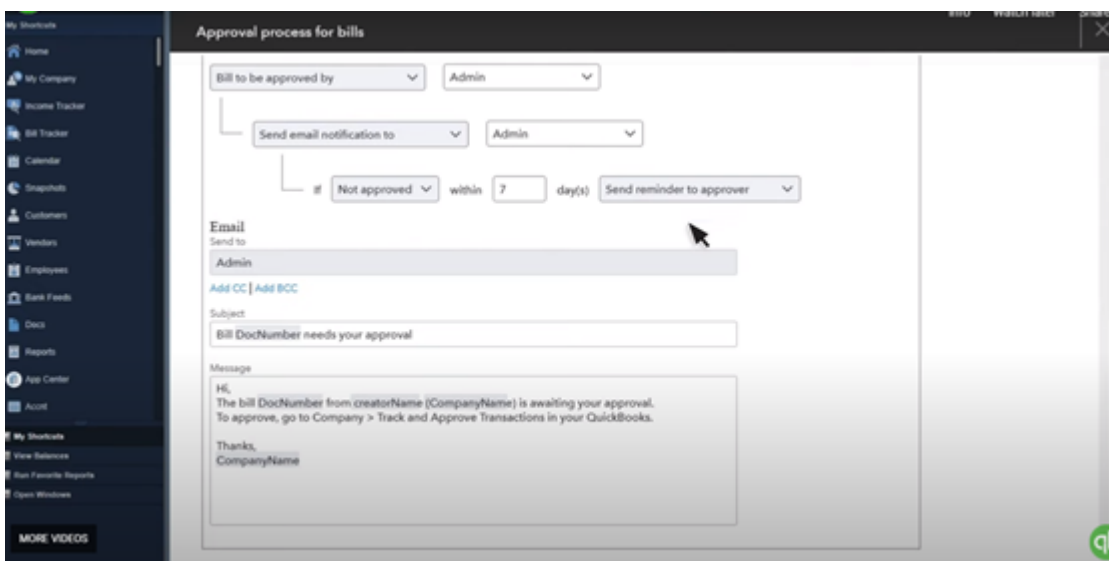
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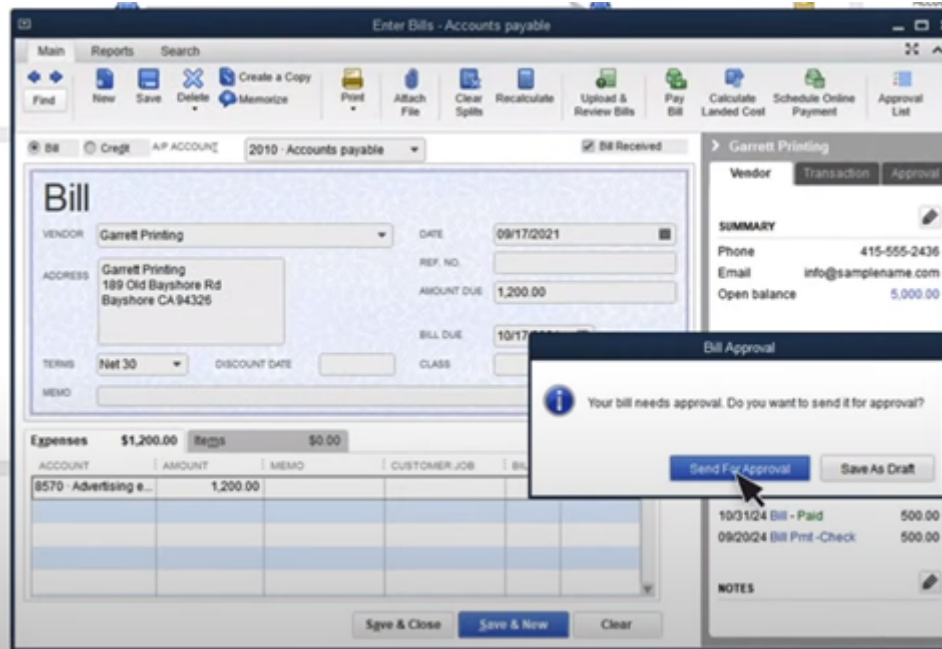
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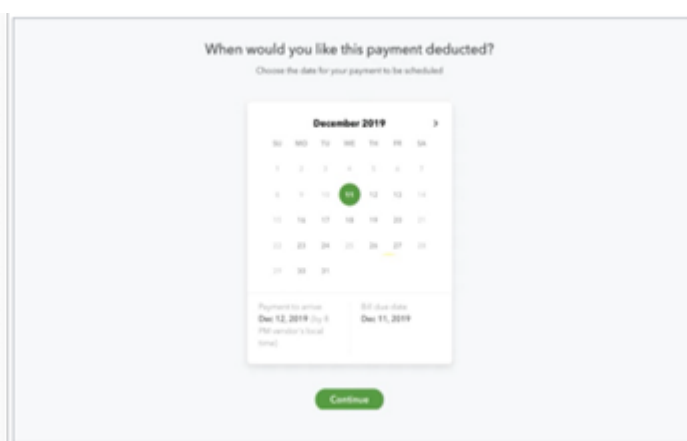
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The Bill Approval option appears when a custom workflow has been set up for that vendor.

This message serves as a reminder that the bill has to be submitted for approval before processing.

*** Scheduling and Paying Bills** - Another new feature in QuickBooks Enterprise Professional Services is the option to schedule bills for payment. A particularly useful feature for smaller businesses with limited cash flow, using the billing scheduling and payment feature allows you to review any open balances, track sales orders, and plan in advance when to pay a bill.

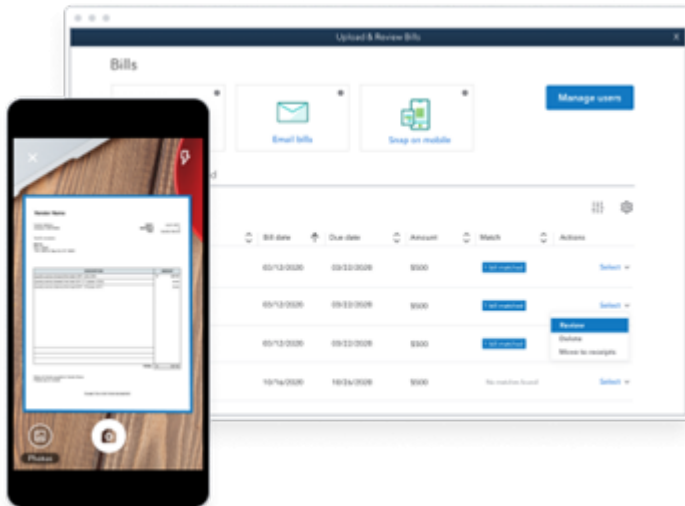


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When scheduling a payment, you have the option to choose the form of payment you wish to use including bank transfers or a physical check.

*** Upload Bills to QuickBooks** - Using the QuickBooks Desktop mobile app, you

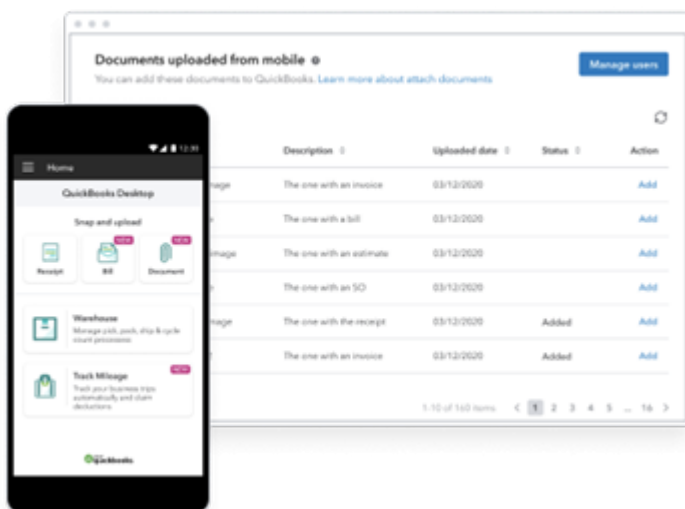
can now upload your bills directly into the application.



Using the QuickBooks Desktop Mobile App, you can easily upload bills.

All you have to do is snap a photo of the bill and click on the import feature. You'll be able to review the bill for accuracy before it posts into your account. Another benefit to using this feature is that you can have your vendors email their invoices directly to QuickBooks, where they will be available for you to review.

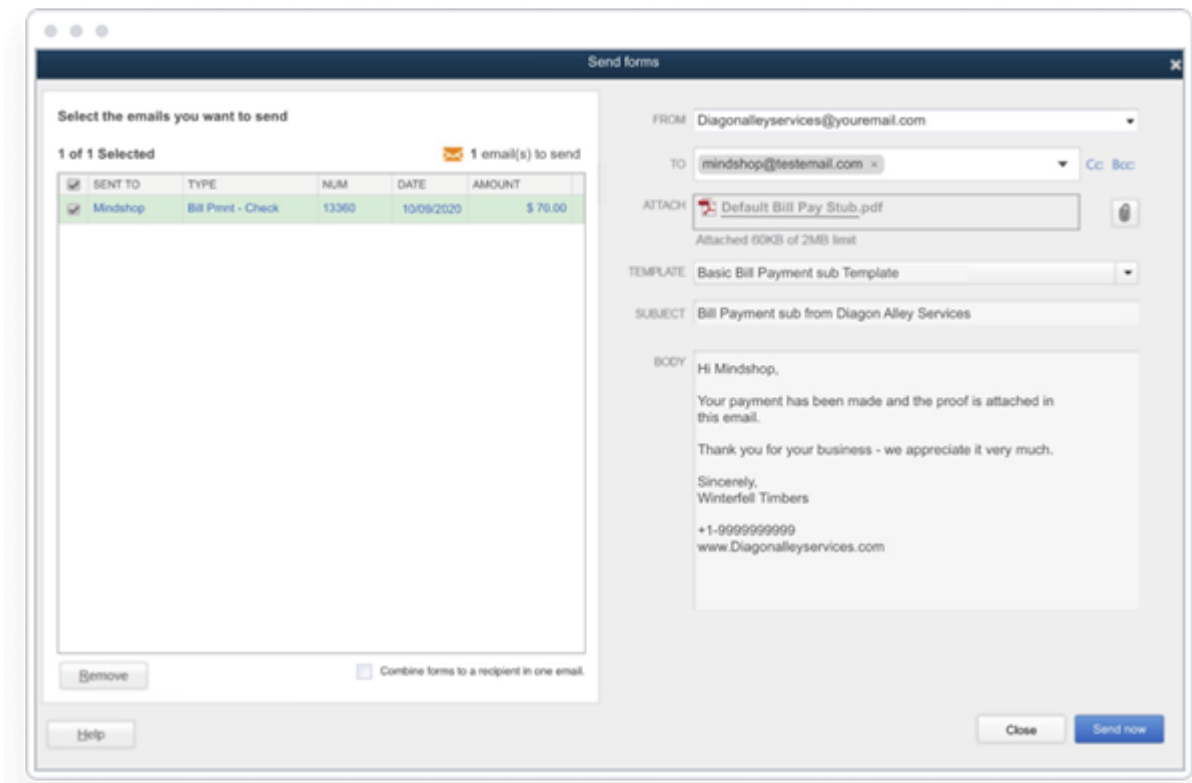
*** Attach Documents to Transactions** - Along with uploading invoices, you can also attach documents to any transaction using the mobile app.



Use the QuickBooks Desktop Mobile App to attach documents to any transaction.

Doing so eliminates the need to store multiple documents on your system. You can also upload and attach multiple documents simultaneously if desired.

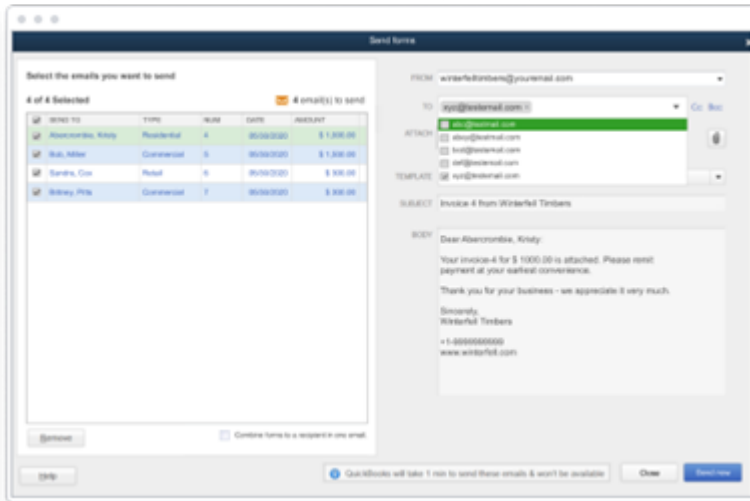
* **Customize Bill Payment Stubs** - Your vendors no longer have to wait for a paper check to receive a bill payment voucher. Using this feature, you can add your business logo and format the payment stub to suit your business.



You can now customize bill payment stubs for all of your vendors.

You can choose the vendors you wish from the dropdown list and create a custom email to send along with the bill payment stub.

* **Multiple Email Contacts** - Do you have a newsletter, targeted sale, or other information you wish to send to a select group of contacts? Using the multiple email contact feature, you can do just that.



The Email Contact List allows you to choose the recipients for a group email.

This is a great way to get custom messaging out to the appropriate recipients without having to manually enter each email address.

The professional services industry offers several challenges that need to be appropriately addressed including solid time tracking capability, flexible billing rates, and the option to better track project data.

Other features

Along with these new features, QuickBooks Enterprise Professional Services also offers numerous features designed for professional services businesses. These include:

Time Tracking with QuickBooks Time Elite (formerly TSheets Elite) – Time tracking is important for any business, but particularly so for service businesses who have to manage timesheets and bill their time accordingly. Using QuickBooks Time Elite, professional services users can track time spent on any project. But even more important, the time can then be automatically rolled up into any subsequent project reports as well as into QuickBooks Payroll, eliminating the need to enter data twice.

This allows users to track their time from any location, whether it's from their home, the office, or the client's office.

Project Costing – It can be difficult to know if a client project is profitable if all

of the project management components are not tracked properly. Not only can you easily track project cost projections in real-time using the job costing dashboard, but you can also track the actual expenses to see if you're on track for profitability or if cost adjustments are needed.

Best of all, QuickBooks Enterprise will automatically create client invoices based on data entered in the system, eliminating the need to bill clients separately.

Flexible Billing Rates - As a professional services firm, your billing rates likely change frequently, depending on the job completed, who completed it, and the level of difficulty in completing the job. That's why being able to assign different billing rates to your employees based on a variety of criteria is so important.

By setting custom billing rate levels, you can assign a rate for a particular level rather than by an employee. For example, at a CPA firm, partner billing rates would be assigned at a different level than entry-level employees.

Reporting - Good reporting options are available in all QuickBooks Desktop applications with the Enterprise edition of QuickBooks Desktop offering more than 200 reports that can be customized to suit your needs. Any customized report can be saved in the application as a template, so you can use the same reporting criteria in the future without having to set it up again.

Advanced Reporting - Advanced reporting allows Enterprise users to access raw data to create reports and graphs from scratch. In addition, the Professional Services edition of QuickBooks (and all niche editions) also offers bundled reports designed specifically for professional services businesses. These reports include:

- **Billed and Unbilled Hours** - This report can be run by person or by project, and provides management with a good view of all billable hours as well as how long an employee has spent on a particular project.
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- **Project Costs Detail** - Still wondering exactly why your project has gone over budget? Run the Project Costs Detail report to see exactly how funds were spent.

- **Cost to Complete** - Not sure if you have enough in the budget to complete a project? Just run the Cost to Complete report, which displays both percentage complete and cost to complete, allowing you to make any adjustments before the job runs over budget.
- **Project Status** - One of the most important reports for management, the Project Status report provides a summary view of all projects in progress along with a guide that shows you whether the project is on track for on-time completion.

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In addition, you can prepare custom proposals for potential business, accept mobile and credit card payments from your clients, and even integrate with Salesforce CRM for better client and sales management. For those that require integration with outside e-commerce channels, an optional e-commerce integration add-on is available that offers seamless integration with online stores and marketplaces.

Like all QuickBooks products, QuickBooks Enterprise Professional Services is designed to work on a Windows platform and is not currently available for Mac systems. Available as an annual subscription, Intuit offers three versions of Enterprise:

1. **Gold** - The Gold version of QuickBooks Enterprise includes Advanced Reporting, access to QuickBooks Priority Circle, and QuickBooks Enhanced Payroll. The Gold version supports up to 30 system users and starts at \$1,489.50 for the first year.

2. **Platinum** - The Platinum version includes all Gold level features as well as Advanced Inventory for tracking inventory items, Advanced Pricing, and Bill Workflow Approvals. The Platinum version supports up to 30 system users with a subscription starting at \$1,831.50 for the first year.
3. **Diamond** - The most advanced version of QuickBooks Enterprise, the Diamond version can support up to 40 users and includes advanced features such as QuickBooks Time Elite, and the Salesforce CRM Connector. Diamond subscribers also have access to QuickBooks Desktop Assisted Payroll. The Diamond version of QuickBooks Enterprise starts at \$3,618 the first year.

All subscription levels include customer support, online data backup storage for all QuickBooks data, product upgrades, and training tools.

Is QuickBooks Enterprise Right for Your Business?

A great option for mid-sized and growing professional services businesses that are looking for a better way to manage project costs and billing, QuickBooks Enterprise Professional Services is an all-in-one application that you will not soon outgrow.

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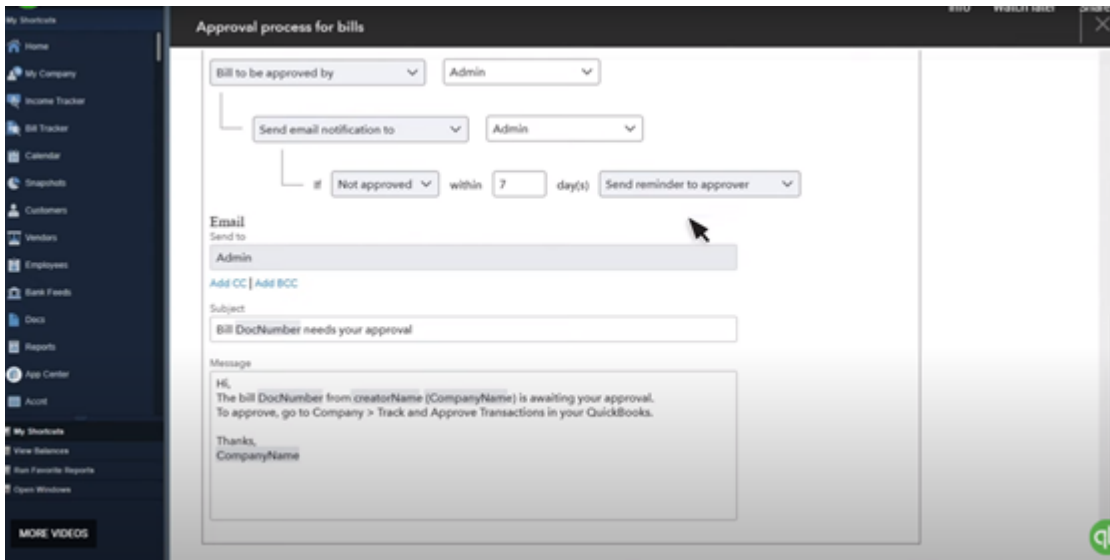
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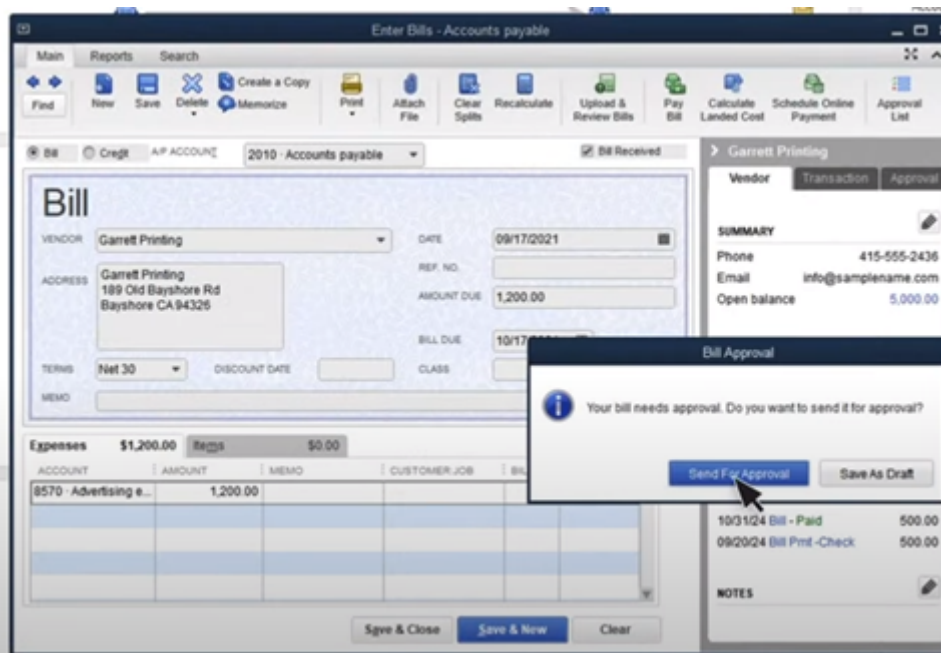
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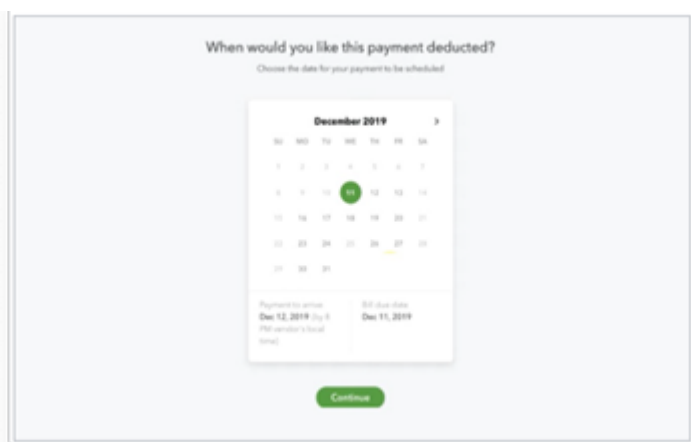


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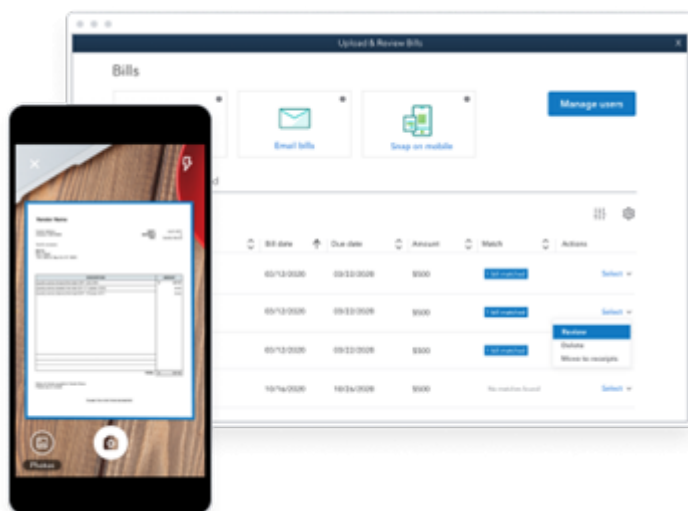
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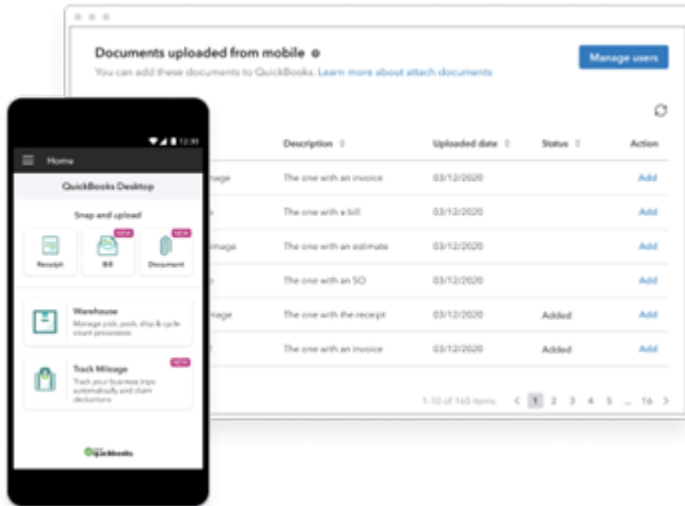


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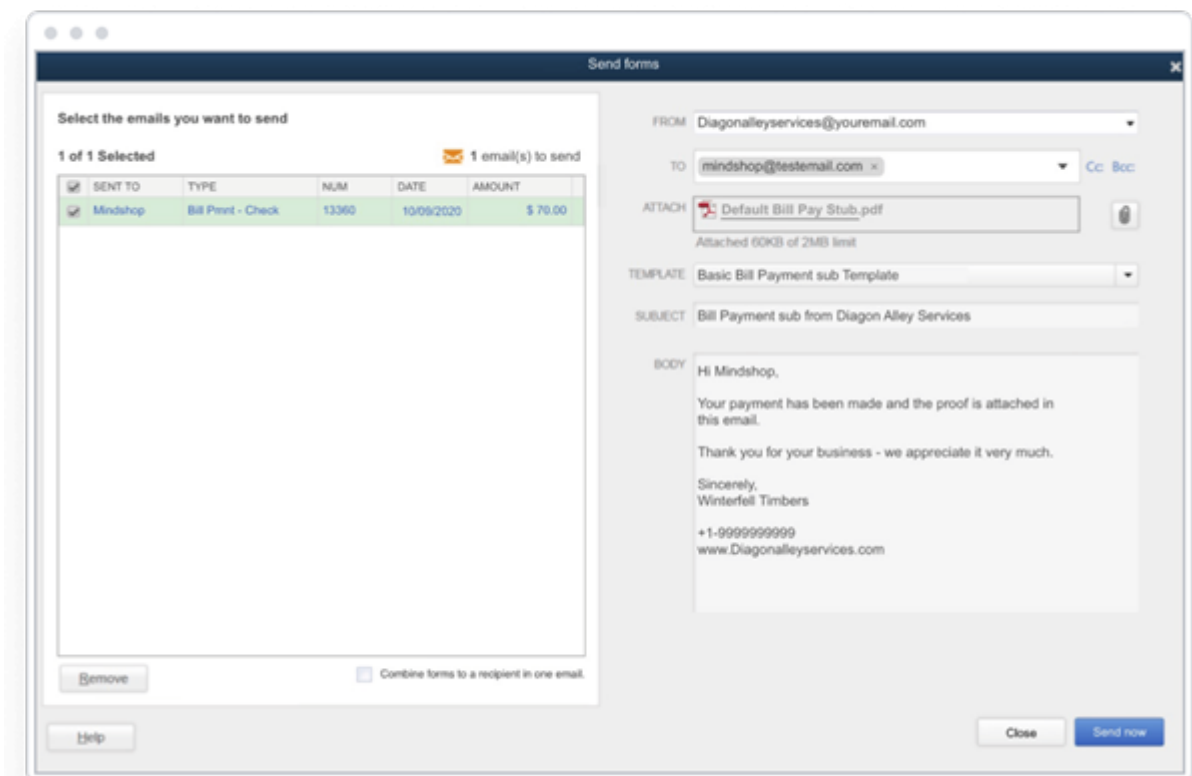
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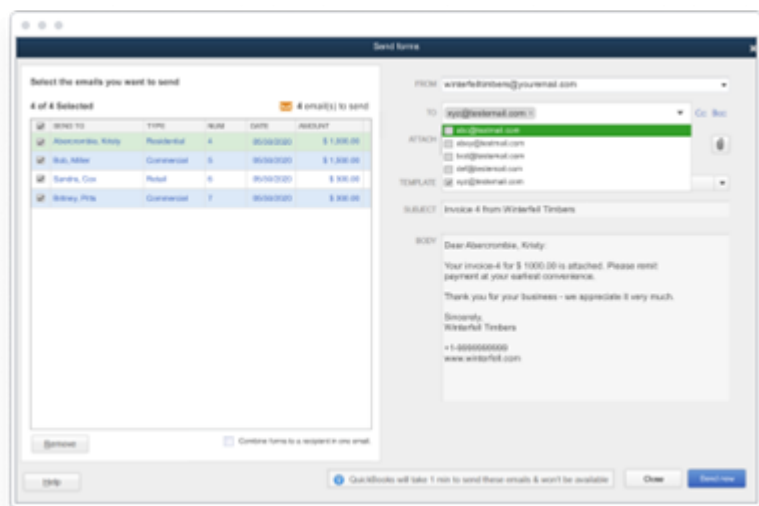
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In addition, you can prepare custom proposals for potential business, accept mobile and credit card payments from your clients, and even integrate with Salesforce CRM for better client and sales management. For those that require integration with outside e-commerce channels, an optional e-commerce integration add-on is available that offers seamless integration with online stores and marketplaces.

Like all QuickBooks products, QuickBooks Enterprise Professional Services is designed to work on a Windows platform and is not currently available for Mac systems. Available as an annual subscription, Intuit offers three versions of Enterprise:

1. **Gold** - The Gold version of QuickBooks Enterprise includes Advanced Reporting, access to QuickBooks Priority Circle, and QuickBooks Enhanced Payroll. The Gold version supports up to 30 system users and starts at \$1,489.50 for the first year.
2. **Platinum** - The Platinum version includes all Gold level features as well as Advanced Inventory for tracking inventory items, Advanced Pricing, and Bill Workflow Approvals. The Platinum version supports up to 30 system users with a subscription starting at \$1,831.50 for the first year.
3. **Diamond** - The most advanced version of QuickBooks Enterprise, the Diamond version can support up to 40 users and includes advanced features such as QuickBooks Time Elite, and the Salesforce CRM Connector. Diamond subscribers also have access to QuickBooks Desktop Assisted Payroll. The Diamond version of QuickBooks Enterprise starts at \$3,618 the first year.

All subscription levels include customer support, online data backup storage for all QuickBooks data, product upgrades, and training tools.

Is QuickBooks Enterprise Right for Your Business?

A great option for mid-sized and growing professional services businesses that are looking for a better way to manage project costs and billing, QuickBooks Enterprise Professional Services is an all-in-one application that you will not soon outgrow.

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