

Strabane Chronicle Business

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(1 GBP) = EUR 1.16 | USD 1.41 | AUD 1.82 | NZD 1.96 | CAD 1.72

Free workshops to help businesses perfect their pitch

BUSINESSES in the Strabane area are being offered the opportunity to learn more about presenting their proposition to potential investors in a free online workshop.

Selling skills workshop 'Perfecting Your Pitch' will be held virtually on Thursday June 17 from 10am - 12.30pm.

Business development manager with Derry City and Strabane District Council, Louise Breslin, highlighted the value of the course for local businesses.

"Effectively pitching your product, service or idea is a key element in the performance of any business" she said. "This workshop will equip you with the knowledge and skills you need to ensure that you are making the most out of every opportunity."

"By the end of the session, participants will have learned about having the right mind set, influencing and persuading fundamentals, key stages in pitching and sources of information on the topic."

Due to the restrictions to reduce the spread of Covid -19, the workshop will be held via Zoom.

Assistance in downloading and using the software is available from patrick@fullcircle.eu.com.

The workshop is free of charge and the number of attendees to facilitate the discussion and debate is restricted so early registration is recommended at www.dcsdcbig.eventbrite.com.

The workshop series will continue in July with Self Management Workshop 'Efficient or Effective' which will explore all aspects of what it means to be personally effective.

Many small business owner-managers have really struggled to, for example, prioritise and to maintain a work-life balance, especially when working at home as a result of Covid-19 restrictions.

Now that many businesses are reopening, the same owner-managers are struggling to switch back to the world that they previously inhabited.

The aim of this workshop is to help owner-managers to look afresh at what they are doing and how they are doing it - for the good of the business and for their own psychological health. The session aims to fully explain the difference between efficiency and effectiveness, appreciate the changing workplace and improve communication skills to connect with people at an advanced level.

The workshop forms part of the Derry City and Strabane District Council Business Innovation and Growth Programme which is part-funded by Invest NI and the European Regional Development Fund under the Investment for Growth and Jobs Northern Ireland [2014 - 2020] Programme.

Hi, My name is **Shaun McGlade** and this is the first in a series of topical monthly articles I am writing on challenges and opportunities that I feel businesses are facing at the current time. I have been an associate member of Chartered Accountants Ireland

since 2017 and have worked in accounting in both industry and practice for 15 years. My current role is managing director of SMCG Ltd, an accountancy business I established in 2018 based on the Melmount Road in Strabane. We offer a client focused, personal

approach in an ever-evolving business environment. My inspiration for these articles comes from issues both our clients and I encounter regularly but I can also take requests if you, the readers, have topics on which you'd like me to do an article. My

contact details are on our website www.smcgltd.co.uk so feel free to get in touch. To get started I want to talk about money, including the techniques to help manage money and how these will impact businesses as we prepare to exit lockdown.

The importance of cash flow planning as we exit lockdown

In these unprecedented times, the impact of the Coronavirus coupled with Brexit has caused financial uncertainty and placed significant pressure on many businesses and individuals. As we now move out of the seemingly unrelenting lockdowns experienced over the past 15 months to a period of restrictions easing, businesses and individuals are faced with the 'new normal' within which we will be working. To facilitate reopening, businesses will need to consider changes, such as preparing a Covid secure premises, communication of new procedures to staff and organising a return to offices/premises and how this will be negotiated safely. Despite this myriad of change, as the Bon Jovi song goes, the more things change, the more they stay the same. One of the key ingredients therefore to business success in the new normal, just as in the old one, will be the management of cashflow.

The first step in managing cash flow for all businesses, regardless of size or industry, should be to develop a cash flow management plan as part of their overall business risk and continuity plans. This doesn't need to be a formalised process; however, it works best when it is recorded and reviewed on a timely basis.

CASH FLOW PLAN

All businesses are uniquely structured; however, key points to bring into almost all business cash flow management plans would be:

- Review staffing and expenses/overheads - Businesses need to look at pipeline sales, contracts, workflow and



LET'S TALK MONEY
SHAUN MCGLADE

anticipated industry demand to establish if they have the correct mix of permanent and temporary staff to meet demand. For existing staff, annual leave will need to be planned to ensure the business has cover in place to meet its obligations. An analysis of overheads or variable costs will establish any non-essential costs which can be reduced and will allow to plan for any upcoming one-off expenditure. Consideration should also be given to ensure a baseline is in place to cover unforeseen costs.

- Review supply chain risks - Complete a review of your customers and suppliers with consideration given to credit terms, both offered to customers and received from suppliers. Could this be better matched to reduce any pressure points in cashflow? Have existing suppliers re-opened or are new suppliers needing to be sourced? Focus also needs to be put on any existing customer balances, considering whether these are at risk and if so, what impact will there be on cash flow, in the event they are not realised.

- Prepare financial projections



Remember the mantra: Turnover is vanity, profit is sanity, but cash is king for your business.

- Firms should consider preparing financial projections and putting in place a regular review process to test actual performance against the projections. This will highlight peaks and troughs in financial performance which can be used to support lending applications, ensuring the right facilities are in place to support performance when it is most needed.

Other planning points could include a review of stock holdings, including analysis of risk of obsolescence (out of date/out of season) or investment required to stock up for re-opening. Any planned capital expenditure may need postponed or brought forward depending on the circumstances faced by the business. As with all plans, this needs to be reviewed regularly so that it can roll with the punches and be amended and adapted as time goes by, ensuring the plan continues to remain relevant rather than being an exercise done and then forgotten about.

Businesses that are currently availing of the Covid support packages offered by both Governments across Ireland need to consider their exit strategy from these reliefs. Consideration needs to be given to the timing of

when these supports end: do they taper off or have they a cliff-edge ending? And can the business replace this income with trading income in the short term? These questions need to be addressed as part of the cashflow plan.

IT'S GOOD TO TALK

Starting the conversation around cashflow with your lending provider and financial advisor, to get their opinion on the plan, will provide another perspective and may garner some further useful planning tips so that the return from lockdown is as smooth, from a cashflow perspective, as possible. Also, taking the proactive step of engaging while in a position of strength, means that the periods in which cashflow runs low are planned and don't therefore come as a shock to anyone.

In the rush to get out of lockdown, every business will be sales focused however it is important to remember the mantra: Turnover is vanity, profit is sanity, but cash is king for your business.

• Shaun McGlade is managing director of SMCG Ltd based on the Melmount Road in Strabane



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