



Volume 6 | May 2018

Hi Roy, Here's your May, 2018, edition of Gator Bites with ideas and tips to help grow and improve your organization.

FEATURE ARTICLE: 9 Tips for Collecting Receivables

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Next Month: Risk Management - Managing 16 Risks to Your Business?



Success, real success, is helping other people be successful.



9 TIPS FOR COLLECTING RECEIVABLES

“A sale is a gift to the customer until the money is in the bank.” Nolan Bushnell, founder of Chuck E. Cheese

We all know cash flow is critical to the survival of any business or organization. The timeless question is: How can we improve cash flow?

There are numerous elements to cash flow, but today let's focus on one of the biggest problems for small businesses – collecting receivables. It isn't unusual to see companies with significant receivables on their books that are 18 to 24 months old. What are the odds of collecting those receivables?

Gator Bite: The older the receivable the less likely you will ever collect it.

One of my clients was terrible at collecting their receivables. They would do the work, invoice the customer, but didn't pursue receivables.

Consequently, the partners were constantly loaning the company money to keep it afloat. By not collecting receivables, they were effectively working for free.

Following are nine ideas for improving the collection of receivables:

[9 Tips for Collecting Receivables](#)

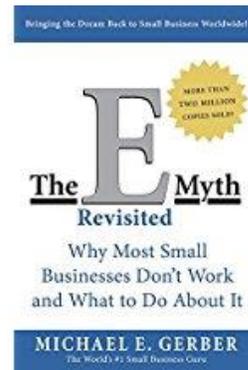
[For more articles visit here](#)

Quote of the Month

“You must become interested in every aspect of your business.” - Michael Gerber

Book of the Month: *E-Myth Revisited*

E-Myth Revisited is the quintessential small business book. It is written as a story about a business coach who helps "Sarah" improve and grow her pie shop. The book is easy to read and full of valuable lessons to enable small business success.



INSPIRATION - The PAT Answer

My good friend and tennis partner, Colin Sylvester was diagnosed with pancreatic cancer on August 14, 2017. The doctors gave him six months to live. As he put it, "My expiration date is February 14, 2018." He continued to play tennis whenever he could in-between chemo treatments. We were playing a USTA (United States Tennis Association) team match in November, 2017. In this league a team match consists of three doubles matches. We won the first set and were about halfway through the second set. It was obvious Colin was exhausted. Our captain signaled we had won the other two courts so there was no need to continue to play as the team had won even if Colin and I lost. I said to Colin, "You are exhausted. I don't want you to push too hard and get hurt. Since the team has won, let's call it a day." He looked me in the eye and said emphatically "I Never Quit." We went on to win the match. On February 14, 2018, his expiration date, we played together in a social match. I was scheduled for a speaking engagement in a couple days and asked him, "What would you say to this audience of entrepreneurs?" He responded with what I now call

Colin's PAT answer: "Stay **Positive**, **Assemble** a great team, **Trust God**." The next time you feel discouraged, remember the **PAT** answer. Lift your chin and keep trying.

1 Million Cups

Based on the notion that entrepreneurs discover solutions and network over a million cups of coffee, the Ewing Marion Kauffman Foundation developed 1 Million Cups in 2012—a free program designed to educate, engage, and connect entrepreneurs with their communities. 1 Million Cups is now in more than 160 communities across the country. They work with entrepreneurs, empowering them with the tools and resources to break down barriers that stand in the way of starting and growing their businesses. Mr. Kauffman believed it was a fundamental right for anyone who had a big idea to be able to bring it to life—and they are here to fulfill that mission. For more about 1 million Cups, visit their website: [Visit](#)

Building a Career - Part 1

As a senior accountant, he was a valued team member, but a number of key opportunities for career advancement had failed to come his way. Who was to blame? Roy decided that he could hold only himself accountable. Jack Sweeney discusses building a career with Coach Roy Austin on CFO Thought Leader. Hear the interview at: [CFO Thought Leader](#)

Reducing Regulations

I'm a member of the Institute of Management Accountants "Small Business Regulatory & Finance Committee," which advocates for small businesses by reviewing proposed regulations for their effect on small businesses. If a proposed regulation is deemed to be onerous or unnecessary, the committee will advise the agency. On the positive side, the IRS has recently eliminated 278 regulations and revised 79 others. The committee viewed this as a

positive step for small business and sent a thank you letter to the IRS. If

there are regulations that create extra or unnecessary work or cost for your business, let me know and I will pass this on to this committee.

Words of Wisdom by Don Reinke

Don Reinke has extensive business experience having owned several successful businesses. He submitted his 13 keys to success. We'll pass along one each month. The first is

1. Believe in yourself and what you're marketing.

Productivity Tip

Dr. Melissa Gratias is a Productivity Psychologist and an expert in getting organized. Each month Gator Bites will feature one of her tips.

Join the Successful 12%

A mere 12% of people achieve their New Year's Resolutions? To turn this statistic around, following are some tips for reaching your goals.

- **Prioritize:** When you prioritize, you are productive. When you don't prioritize, you're just busy. Pick one and only one goal and work on it.
- **Segment:** When confronted with a huge project, break it into phases and have monthly sub-goals.
- **Accountability:** There's no ability like accountability. Find an accountability partner who will support you.

Business problem have you stumped? Subscribe to *Gator Bites* for tips and best practices to help your organization grow and prosper.

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