Tweaking Your Budget to Sustain Through Uncertain Times

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“Failing to plan... is planning to fail”

He who fails to plan is planning to fail.
— Winston Churchill —
I am sorry to say that some companies in all industries will not survive this current economic crisis no matter how much planning is done. But there is one thing that we all need to start understanding:
Cash is king!!!!!!
If you aren’t in the habit of hoarding cash you need to start now!

How do we start doing this?

Stop spending money that is not 100 percent necessary.

Collect your Accounts Receivables. It is your money and you earned it.
Other ideas:

--There are a ton of credit cards out there offering zero interest for 18 to 24 months. You COULD get cash from them and just hang on to it and earn a little interest. Just make sure you have a plan to pay if off before the interest kicks in.
--If more PPP loans come out, try and get one. Money at 1% interest at worst.

--Get an equity line put together on your home(s) or business building(s). Use it as a last resort when your cash runs out.

--Family, friends, business loans, personal loans,.....
Is it time to
No, but it is time to make some decisions or at the least be prepared to make some tough decisions in the weeks and months to come.
Decisions like:

If my backlog starts to drop and I don’t have enough work to keep all my folks, which ones do I let go of first?

How do I answer that question? I have asked myself for years this simple question: If I had to cut my workforce in half who do I keep?
Of course all the planning and decision making in the world will not help you survive and save money if you don’t know what your new COST is so you can price work for your new normal. Time to play with your budget!
Thanks for joining us today and start making your plans! Hopefully you will not need them but if you do you will be ahead of everyone else!