

"WE WILL PROVIDE VALUED SERVICES, PRODUCTS AND SOLUTIONS TO OUR CLIENTS – ALWAYS!"



L to R: Peter Hosker, Frank Storniolo, Mary Crook, Kathy Hamilton, Joel Olbricht, & Landon Olbricht

**Happy New Year!**

**2009 is a new year, but appears to be another difficult year for businesses. We thought we would reflect on successful tactics to help deal with difficulties.**

**Here are some tips to keep in mind:**

**1**

**Get a better sense of where your business stands by reviewing your cash position and anticipated cash needs**

Are they in line with your business's short-term needs and goals? Do you have sufficient cash reserves for the next 30 to 60 days?

Review your monthly income and expenses and try to determine how much of a drop in business could your business withstand and for how long?

**2**

**Keep an eye on your accounts receivable and manage your accounts payable.**

Follow up immediately with any accounts showing slow payments to try and determine the cause. Do not hesitate to contact your good customers as even a casual telephone conversation can lead to additional revenue opportunities.

Try to keep your payable aging current at all times since this is a good tool for managing cash.

**3**

**Check with lenders on the status of your credit lines.**

Are you in compliance with all of the terms? Will your bank renew or increase their commitments to you at similar rates and terms? Meet with your banker and discuss your business – it always helps to schmooze your bankers.

**It is difficult to make sound business decisions if you panic. Remain focused on what you do best, assess what the recent financial crisis means for your business and take this opportunity to make your business more financially sound and less reliant on financing or credit.**

**Please contact us to help with any questions you may have to help your business thrive in 2009.**

We welcome your feedback, questions and inquiries about our services. You can reach us at [info@olbrichtstorniologroup.com](mailto:info@olbrichtstorniologroup.com) or visit our website at [www.olbrichtstorniologroup.com](http://www.olbrichtstorniologroup.com). We look forward to hearing from you!

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