

## Tips to grow your business

### Collect your debts

Once you've made a sale or completed work for your client, invoicing them in a timely manner for the product or service supplied is your next task. It sounds simple, but many small businesses don't place sufficient importance on this function, preferring to concentrate on the next sale.

Decide how and when you want to invoice – immediately after you've provided the product or service, weekly, monthly – and stick to your schedule.

One of the most crucial factors that can affect whether or not you're paid on time is the invoice itself. If it's clear and easy to understand, the likelihood that you'll be paid in a timely manner increases dramatically.

If your invoices are hard to read, don't contain a reference of some sort (such as an invoice number), don't have a consistent format and clear payment terms, the chances are that your client or customer will put your invoice at the bottom of their pile.

Their intentions may be good – they're probably planning to call you to clarify something they're not sure about – but the many other distractions that come with running a small business might get in the way. Remember you are dealing with other small businesses. Regular cash flow is the lifeblood of every small business.