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MONDAY MANNA
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5 STEPS FROM STRUGGLING TO THRIVING IN BUSINESS **By RICK BOXX**

In my banking and consulting career, I helped many struggling companies become profitable. Many businesses have folded recently, and many more are doing all they can to survive. I would like to highlight five steps that can help your business become financially stable and move toward thriving.

1. Know the Condition of Your Flocks. You need to know the true market value of your assets, have an accurate accounting of all debts and obligations, and understand your current cash flow, including your last month's revenue and expenses. Proverbs 27:23 teaches, "Know well the condition of your flocks, and pay attention to your herds." This obviously applies to the well-being of your people because they are your greatest asset. However, your finances are equally important. If you do not have accurate financial information, find a good bookkeeper immediately! Without good financial information, your chances of survival are slim.

2. Raise Cash. Struggling businesses are always cash starved. Many businesses have unproductive or underproductive assets. Let me suggest two ways for raising cash. First, many companies have underutilized equipment or inventory, or accounts receivable that can be converted to cash. Second, begin reducing unnecessary expenses. In Exodus 4:2, God said to Moses, "What is that in your hand?" And he said, "A staff." God utilized an unproductive asset of Moses – his staff – to become a productive tool that stunned Pharaoh, the Egyptian king. What do you own that God can use to provide a much-needed infusion of cash for your business?

3. Project a Realistic Future. Without a financial plan, you will continue with bad spending habits or miss your sales goals. If your company is struggling, strive to convince your creditors to work with you, to develop alternative payment strategies so you can stay in business. This, in turn, requires that you create a realistic plan for your company. Proverbs 21:5 instructs, "The plans of the diligent lead surely to advantage, but everyone who is hasty comes surely to poverty." Your plan needs to be a conservative projection using current sales numbers. If you build your expense structure and debt repayment around reasonable sales numbers, you will have a chance of attaining your goals.

4. Communication. When I was hired to collect bad or defaulted loans at a troubled bank, I learned to appreciate those who openly communicated with me. Out of shame and uncertainty, people often refuse to communicate their struggles with their creditors. Instead of helping, this impedes chances for success. If someone communicates honestly with me, I can help develop a repayment plan. For those who "dodge" me,

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however, I will typically become inflexible. As Ephesians 4:25 admonishes, “Therefore, laying aside falsehood, speak truth each one of you with his neighbor, for we are members of one another.” If you are struggling in business, cast pride aside and communicate candidly with your creditors.

5. Focus on Customers. Since the pandemic, several restaurants I have visited have taken customer service to a new level. They realize their survival is hinged upon retaining and growing happy customers.

When a business is struggling for survival, there are so many urgent issues, it becomes easy to overlook the reason why you started the business – to meet the needs of your customers. As Romans 15:2 says, “Each of us should please our neighbors for their good, to build them up.” To survive you need to take the steps we’ve been discussing, but somehow you also must find the time and energy to please your customers.

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Reflection/Discussion Questions

1. How would you assess the stability of your company or organization right now? Is it thriving, or is it struggling, working hard to survive? How has the pandemic and restrictions that accompanied it affected your business?
2. Is cash flow a problem for your business – or has it been in the past? What assets might you have available that, if necessary, could be sold and converted into needed cash for immediate or future needs?
3. Most of us would prefer to operate according to an optimistic, best-case-scenario perspective, but in troubled times it is usually best to make reasonable, even conservative projections. How then can we go about trying to forecast a realistic future?
4. Why do you think customer service is an early casualty when companies are in difficulty? How can that common pitfall be avoided? What are positives that can result from an insistence to always focus on the customers’ best interests?

NOTE:

If you have a Bible and would like to read more, consider the following passages: Proverbs 11:14,24-25, 12:1,15, 14:4, 15:22,32, 16:20, 18:15, 19:20, 22:3, 28:20

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