

1. Cash Flow Management

- Review and optimize cash flow statements regularly.
- Maintain a cash reserve to cover at least 3-6 months of operational expenses.
- Implement cash flow forecasting to anticipate shortfalls and surpluses.
- Negotiate favorable payment terms with suppliers and clients.

2. Credit & Lending Management

- Review all current loan agreements for favorable terms and refinancing options.
- Ensure timely debt servicing to maintain or improve credit rating.
- Consider a revolving line of credit to manage seasonal cash flow fluctuations.
- Regularly evaluate financing options for future business expansions.

3. Financial Reporting and Recordkeeping

- Ensure that all financial statements (balance sheet, income statement, cash flow statement) are up-to-date and accurate.
- Conduct regular audits or reviews to identify potential errors or misstatements.
- Establish processes for recordkeeping to stay compliant with industry regulations.
- Set up periodic financial reviews to track progress against goals.

4. Risk Management & Insurance

- Assess current insurance coverage for business interruption, liability, and cybersecurity threats.
- Conduct a risk assessment to identify vulnerabilities in the business model.
- Evaluate the need for directors and officers (D&O) insurance.
- Stay updated on changes in regulatory or industry requirements that could affect risk.

5. Credit Control and Accounts Receivable

- Implement clear policies for credit terms and collections.
- Regularly review accounts receivable aging reports to minimize overdue balances.
- Offer discounts or incentives for early payments where appropriate.
- Evaluate the need for third-party collection support on high-risk accounts.

6. Legal Compliance and Contract Review

- Review all customer, supplier, and vendor contracts for favorable terms and legal compliance.
- Ensure compliance with federal, state, and industry-specific regulations (e.g., Dodd-Frank, GDPR).
- Conduct a legal audit annually to address any potential compliance risks.
- Evaluate contract enforceability and ensure proper documentation of amendments.

7. Profitability Analysis and Cost Control

- Conduct a break-even analysis to ensure products/services cover costs and contribute to profitability.
- Identify high-cost areas and implement cost-control measures (e.g., negotiate better rates, cut non-essential expenses).
- Regularly review profit margins across different product lines or services.
- Set profit targets and measure performance against benchmarks.

8. Business Valuation and Succession Planning

- Obtain a professional business valuation to understand current market value.
- If applicable, develop a succession plan to ensure continuity in leadership and ownership.
- Review buy-sell agreements with partners to prepare for potential changes.
- Update the company's business plan to reflect long-term goals and exit strategies.

9. Tax Compliance and Efficiency

- Conduct periodic tax assessments to identify tax-saving opportunities.
- Review recent changes in tax law that could affect deductions, credits, and liabilities.
- Plan for quarterly tax payments to avoid unexpected liabilities.
- Explore available tax incentives for certain business activities, like research and development (R&D).

10. Digital Security & Fraud Prevention

- Implement secure payment processing to protect customer data.
- Regularly update cybersecurity protocols, especially for financial transactions.
- Train staff on fraud prevention and secure handling of financial information.
- Use multi-factor authentication and monitor accounts for unusual activity.

11. Growth Planning & Investment Readiness

- Outline specific growth goals and identify required capital for expansion.
Ensure financial statements are in order to attract potential investors or lenders.
- Conduct due diligence for any new partnerships or acquisitions.
- Stay informed of market trends to identify new revenue opportunities.