

Checklist: How to execute your financial strategy after reforecasting

More than ever, business leaders are leaning on Finance for guidance on how to strategically plan and move forward through uncertain times. The first step for many organizations was to reforecast and revise plans, which now must be implemented. This checklist provides quick tips for putting your new plans in action.

Increase oversight

Review your existing purchasing policies and consider making adjustments for further oversight.

- ✓ Consolidate company spend into as few systems as possible
- ✓ Leverage software to get pre-approvals on all card and invoiced spend
- ✓ Consider adjustments for the current climate, such as running all travel requests through finance
- ✓ Notify finance of all purchase requests over a certain amount

Manage cash flow

Review what you are spending with each vendor, as well as funds that have been approved but not yet spent to get a sense of your committed spend.

- ✓ Identify which vendors to negotiate with on payment terms and pricing, and support business leaders with these discussions
- ✓ Check all recurring spend to forecast out future payments to vendors
- ✓ Review committed spend and confirm the expected timing of payments for approved purchases with requestors
- ✓ Eliminate “zombie subscriptions” that are no longer relevant for the business
- ✓ Reallocate cash expenses to relevant activities - for example from Marketing events to Marketing digital spend

Trim the budget

Review last year’s transactions and identify your recurring expenses. Note the annual transactions that happened last year in May, June, and July as those will likely be up for renewal shortly.

- ✓ Eliminate office-related expenses, like coffee and other supplies
- ✓ Pinpoint which additional recurring expenses you can cut immediately
- ✓ Identify when contracts are coming up for renewal, and work with business leaders to determine which offerings you can leverage to help save money, and where you can renegotiate