

# Lessons Learnt

(in tough times)

Sometimes you need  
to **bite the bullet**

**Don't wait**  
too long to  
**adjust your**  
business model

Do not commit to  
long-term obligations  
that rely on  
**uncertain growth**

**Do not agree to unrealistic bank covenants**

Explore the options  
before you increase  
**fixed costs**

**Profits do not equal cash**

If you think you need to  
**change commission**  
structures - you probably  
should have done it by now

**Wrong legal structure**  
will cost you dearly

Put cash aside  
for future cash  
commitments

**No basic**  
internal controls

If buying or  
selling a  
**business**  
you need to  
do your due  
**diligence**

It's great if  
**family**  
businesses  
don't rely on  
the one food  
**source**

Monitor retainer  
balances at least  
**monthly**  
by person

**Do not bury**  
your head in the  
sand on tax

**Principals set**  
the standard  
when it comes to  
**advertising**

**It is still profit**  
**(not sales)**  
that matters most!

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