



# **Taking Stock, Taking Action – Financial Assessment, Cash Flow Management, and Credit Access During the Pandemic**

## **Critical Financial Steps Every Franchisee Needs to Take Now**

IFA CORONAVIRUS  
UPDATES



**IFA**<sup>®</sup>

INTERNATIONAL FRANCHISE ASSOCIATION

# A Time For Learning

- When do we learn the most about running a business – good times or bad times?
- Well, I guess it's time for some learning...

**So, let's get to it...**

# Steve LeFever, Founder and CEO

## Profit Mastery



# A Prophetic Message

From Catherine Monson, current IFA Chairwoman –  
From her 2016 IFA convention keynote in San Antonio

“In September of 2009, I developed our four key strategic objectives...  
The first, and most important, was to increase franchisee profitability by 50%...***outstanding video training that really helped our franchisees understand not only how to build profits, but also to understand the balance sheet ratios – and understand that cash is king – and you need to accumulate it.***

# A Few Observations to Begin

- This is a health crisis; it was not initially an economic crisis
- It has evolved into an economic crisis
- The impact of the economic crisis may linger for some time

# A Few Observations to Begin

- The primary financial concerns for business owners:
  - Can the business survive?
  - What about my employees?
  - How will I pay the mortgage?
- QUESTION: What can business owners do immediately?

# The “Lay of the Land”

- We have been advised by many sources to self-quarantine...
- What every business owner needs to do now is... **self-assess.**
- Here’s a guide on how to do that...

# Agenda

## 1. Balance Sheet Assessment

- Solvency/Working Capital
- Liquidity/Cash Flow
- Leverage/Debt/Risk

## 2. Burn Rate/Cash Flow

- A seldom-used metric that is now critical

## 3. Management Actions

- Decrease the burn rate
- Increase cash availability



# Making Metrics Matter – Going “Inside the Numbers”

**Cascade Office Systems  
Balance Sheet Spreadsheet as of November 30**

	Two Years Ago	One Year Ago	Most Recent Year	Trends
<b>ASSETS</b>				
Cash	41,700	16,500	12,300	
Accounts Receivable	169,400	167,000	270,000	
Inventory	212,200	164,800	419,000	
Other — A/R officer	3,000			
Prepaid	10,700	16,700	24,800	
Other				
<b>Total Current Assets</b>	437,000	365,000	726,100	
Leasehold Improvements				
Vehicles	25,700	30,700	30,700	
Furniture/Fixtures/Office Equip	24,300	28,300	59,700	
Equipment	108,300	120,300	120,300	
Buildings	130,000	267,700	267,700	
Land	20,000	20,000	30,000	
Accumulated Depreciation	(85,000)	(106,000)	(132,000)	
<b>Fixed Assets (net)</b>	223,300	361,000	376,400	
Other — patent acquisition			28,500	
<b>Total Assets</b>	660,300	726,000	1,131,000	
<b>LIABILITIES &amp; NET WORTH</b>				
Notes Payable — bank	52,800	63,400	282,400	
Current Portion — long-term	32,500	30,000	25,000	
Accounts Payable — trade	99,800	127,800	310,100	
Accruals	44,100	55,200	67,300	
Other	26,700	33,400	49,600	
<b>Total Current Liabilities</b>	255,900	309,800	734,400	
Long-Term Debt	144,300	114,300	89,300	
Mortgages				
Other				
<b>Total Long-Term Liabilities</b>	144,300	114,300	89,300	
<b>Total Liabilities</b>	400,200	424,100	823,700	
Capital Stock	60,000	60,000	60,000	
Additional Paid-In Capital				
Retained Earnings	200,100	241,900	247,300	
<b>Net Worth</b>	260,100	301,900	307,300	
<b>Total Liabilities and Net Worth</b>	660,300	726,000	1,131,000	

**Cascade Office Systems  
Income Statement Spreadsheet  
for the 12-months ending November 30**

	Two Years Ago	One Year Ago	Most Recent Year	Trends
<b>Sales</b>	1,520,000	1,670,000	2,160,000	
Cost of Goods Sold	1,200,000	1,336,000	1,760,000	
<b>Gross Profit</b>	320,000	334,000	400,000	
<b>Expenses</b>				
Salary	152,000	158,000	219,900	
Payroll Taxes	16,400	16,900	27,000	
Advertising	2,000	10,500	12,200	
Rent				
Utilities	4,800	5,200	6,100	
Office Supplies	5,500	4,500	5,000	
Insurance	7,800	8,200	8,800	
Bad Debts	4,000	4,000	8,000	
Depreciation	19,000	21,000	26,000	
Vehicles	8,600	6,400	5,200	
Accounting	5,800	6,200	6,800	
Travel / Entertainment	9,500	4,700	1,200	
Shop Supplies	5,500	5,500	7,000	
Taxes	4,000	4,500	7,000	
Other	2,100	700	6,000	
Other				
<b>Total Expenses</b>	247,000	256,300	346,200	
<b>Operating Profit</b>	73,000	77,700	53,800	
<b>Other Income/(Expense)</b>				
Interest	(26,600)	(27,600)	(49,500)	
Other Income	8,000		2,000	
<b>Net Profit Before Taxes</b>	54,400	50,100	6,300	
Tax	9,500	8,300	900	
<b>Net Profit After Tax</b>	44,900	41,800	5,400	

# Making Metrics Matter – Your Financial Report Card - “Know Your Numbers”

## Cascade Office Systems Ratio Analysis Spreadsheet

			2 Years Ago	1 Year Ago	Most Recent	Industry Composite	Calculations, Trends, or Observations
<b>BALANCE SHEET RATIOS:</b> Stability (or “Staying Power”)							
1.	<b>Current</b>	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.7	1.1	<i>0.99</i>	<b>1.8</b>	$\frac{726,100}{734,400}$
2.	<b>Quick</b>	$\frac{\text{Cash + Accts. Rec.}}{\text{Current Liabilities}}$	0.8	0.5	<i>0.38</i>	<b>0.8</b>	$\frac{282,300}{734,400}$
3.	<b>Debt-to-Worth</b>	$\frac{\text{Total Liabilities}}{\text{Net Worth}}$	1.5	1.4	<i>2.68</i>	<b>1.2</b>	$\frac{823,700}{307,300}$
<b>INCOME STATEMENT RATIOS:</b> Profitability (or “Earning Power”)							
4.	<b>Gross Margin</b>	$\frac{\text{Gross Profit}}{\text{Sales}}$	21%	20%	<i>18.5%</i>	<b>22.2%</b>	$\frac{400,000}{2,160,000}$
5.	<b>Net Margin</b>	$\frac{\text{Net Profit Before Tax}}{\text{Sales}}$	3.5%	3.0%	<i>0.29%</i>	<b>3.2%</b>	$\frac{6,300}{2,160,000}$
<b>ASSET MANAGEMENT RATIOS:</b> Overall Efficiency Ratios							
6.	<b>Sales-to-Assets</b>	$\frac{\text{Sales}}{\text{Total Assets}}$	2.3	2.3	<i>1.9</i>	<b>2.4</b>	$\frac{2,160,000}{1,131,000}$
7.	<b>Return on Assets</b>	$\frac{\text{Net Profit Before Tax}}{\text{Total Assets}}$	8.2%	6.9%	<i>0.56%</i>	<b>6.9%</b>	$\frac{6,300}{1,131,000}$
8.	<b>Return on Investment</b>	$\frac{\text{Net Profit Before Tax}}{\text{Net Worth}}$	20.9%	16.5%	<i>2.0%</i>	<b>15.8%</b>	$\frac{6,300}{307,300}$
<b>ASSET MANAGEMENT RATIOS:</b> Working Capital Cycle Ratios							
9.	<b>Inventory Turnover</b>	$\frac{\text{Cost of Goods Sold}}{\text{Inventory}}$	5.6	8.1	<i>4.2</i>	<b>4.9</b>	$\frac{1,760,000}{419,000}$
10.	<b>Inventory Turn-Days</b>	$\frac{360}{\text{Inventory Turnover}}$	64	44	<i>86</i>	<b>74</b>	$\frac{360}{4.2}$
11.	<b>Accounts Receivable Turnover</b>	$\frac{\text{Sales}}{\text{Accounts Receivable}}$	8.9	10	<i>8</i>	<b>8.5</b>	$\frac{2,160,000}{270,000}$
12.	<b>Accounts Receivable Turn-Days</b>	$\frac{360}{\text{Accts. Rec. Turnover}}$	40	36	<i>45</i>	<b>43</b>	$\frac{360}{8}$
13.	<b>Accounts Payable Turnover</b>	$\frac{\text{Cost of Goods Sold}}{\text{Accounts Payable}}$	12	10.4	<i>5.7</i>	<b>9.8</b>	$\frac{1,760,000}{310,100}$
14.	<b>Average Payment Period</b>	$\frac{360}{\text{Accts. Pay. Turnover}}$	30	34	<i>63</i>	<b>37</b>	$\frac{360}{5.7}$

# Balance Sheet Assessment

- Solvency/Working Capital
- Liquidity/Cash Flow
- Leverage/Debt/Risk

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# Solvency/Working Capital

## Key Issues:

- The Current Ratio measures your ability to pay your bills
- It is driven by the working capital cycle – as seen below:



- To improve solvency, accelerate the cycle
- Bankers target “rule of thumb” – 2:1

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# Liquidity/Cash Flow

## Key Issues:

- Measures the ability to **generate cash**
- Used in conjunction with the **Burn Rate**, it will help assess your survivability
- May have an impact in lending decisions
- Bankers' target "rule of thumb" – 1:1

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# Leverage/Debt/Risk

- Commonly known as “debt-to-equity”
- Is a measure capital structure, i.e. – more debt equals more risk
- Your current debt will typically be a factor in both loan decisions – and interest rate

# Burn Rate/Cash Flow

- Making Metrics Matter
- Earlier in this session, we highlighted a number of **metrics** that all businesses should be monitoring – not just now, but all the time
- Now, I'd like to introduce a **key metric** that is rarely used – but is now critical to franchisees – and franchisors
- The metric is **BURN RATE**

# Burn Rate/Cash Flow

- **Burn Rate definition:** the rate at which a company consumes its cash reserves. Essentially, it's a measure of the **net negative cash flow**.
- Traditional burn rate is normally associated with start-up businesses, financed by investors. The goal is to become “cash-flow positive” before the cash is depleted.

# Burn Rate/Cash Flow

- Why Burn Rate is Critical to Franchisees (and Franchisors): In the current environment, the revenue patterns of many businesses have been significantly altered – negatively – or eliminated altogether

**In this environment, businesses look to their available cash for SURVIVAL**

# Burn Rate/Cash Flow

## How to Calculate **Burn Rate**:

- Gross Burn Rate:  $\text{Cash} \div \text{monthly operating expenses}$
- Net Burn Rate:  $\text{Cash} \div \text{monthly operating losses}$
- Application:
  - Companies that are shut down would use gross burn rate
  - Companies that are operating would use the net burn rate

# Burn Rate – Calculation/Example

1. Find the difference between the starting and ending cash balance for the period
2. Divide the total by the number of months in the selected period
3. You now have the cash burn rate

## Example (3 months):

$$\begin{array}{rcl} \$20,000 & - & \$11,000 = \$9,000 \\ \text{Starting Balance} & \text{Ending Balance} & \text{Difference} \end{array}$$

$$\begin{array}{rcl} \$9,000 & \div & 3 = \$3,000 \\ \text{Difference} & \text{\# of months} & \text{Cash burn rate} \\ & & \text{per month} \end{array}$$

# Burn Rate/Cash Flow – Cash Runway

- What is a cash runway?
  - Your cash runway is how long your cash will last at the current cash burn rate
- How do you calculate a cash runway?
  - $\text{Cash Runway} = \text{Total Cash Reserve} \div \text{Burn Rate}$

# Cash Runway – Example

## How to Calculate the Cash Runway:

1. Available Cash - \$100,000
2. Burn Rate - \$20,000 per month
3.  $\$100,000 \div \$20,000 = 5$  months



# Burn Rate/Cash Flow

The goal is to increase your cash runway. To do that you need to:

- Decrease your burn rate, or
- Increase your cash

# Burn Rate/Cash Flow – Management Actions

To increase your cash runway, here is a checklist of options. They will not all apply to every business – and, the list may not be totally comprehensive, but it's a good start.

1. Reduce payroll
2. Reduce fixed costs – Rent, etc.
3. Defer expenses
4. Ditch unprofitable revenue streams
5. Pay bills slower
6. Sell off (or return) excess inventory
7. Consider using a factor
8. Hold off on major purchases
9. Increase revenue
10. Bill sooner and collect faster
11. Encourage cash sales
12. Refinance debts
13. Raise additional funds

# Funding Options – Management Actions

## The Rollover Program

- How is it affected in this environment?
- How should we frame it?

## Portfolio Loans

- What are they?
- What do you need to know?

## SBA Loans

- How available will these be for new businesses?
- Will there be an impact on timelines?
- Are certain concepts more impacted than others?

## HELOC

- How will the new rates impact you?

**For more detail, please review the March 20<sup>th</sup> IFA funding webinar.**

# To Summarize

1. Know your numbers – **MAKE METRICS MATTER**
2. Build a company scorecard
3. Assess the Balance Sheet
4. Calculate your Cash Burn Rate
5. Calculate your Cash Runway
6. With the above data, evaluate your management options... **NOW**
7. For all you franchisors out there – educate your network to “know their numbers” **Period**

# It's All About ABILITY...

- ControlABILITY
- ProfitABILITY
- SustainABILITY

and the outcome...

**BankABILITY...**  
**and**  
**SurviveABILITY**

# A Final Thought...

Individually, none of us can impact the economy. However, each of us can impact our own business by applying the assessment tools we just outlined.

Collectively, through IFA, we CAN impact the decisions being made at the national level that will ultimately affect us all.

We have to depend on our national leaders to make the right decisions.

We hope you found the approach we have outlined helpful. Don't hesitate to contact us if we can be of additional help in any way.

All the best!



# Q & A

## How can we help you?

For more information on any of the topics outlined today contact:  
Steve LeFever at [info@profitmastery.net](mailto:info@profitmastery.net) or 800-488-3520  
or visit our website at [www.profitmastery.net](http://www.profitmastery.net)