Palm Beach County Roofing & Sheet Metal Contractors Association

Affiliate of FRSA and NRCA

December 2012 Volume 25 - 12

3rd Annual *Holiday Party* Reservation Form on Page 4

### January Program

Mark Your Calendar For Annual Member Meeting With Building Officials

> Palm Beach County Building Officials

#### Wed, January 23, 2013

6:00PM-7:00PM Networking 7:00PM Dinner Meeting

Holiday Inn

1301 Belvedere Rd (At I95 Exit 69) West Palm Beach, FL 33405

www.pbcroofers.com

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# Are You Trying To Improve Cash Flow?

Last week when presenting to a roofing and sheet metal association, the importance of cash flow was one of the points discussed.

It reminded me of the sayings: "Cash is the life blood of any business"; and "Cash is king!"

If cash is essential to all business, why do companies (or families for that matter) struggle with cash flow? Simply stated: They spend more than they earn.

The problem may be straightforward, but how about solutions? Let's look at five.

### BUDGET

A budget is a plan of a company's sales and expenses for a given period of time. Creating an annual budget allows leaders to know results needed to meet expenses. This process may lead to making tough decisions. Word of encouragement: Be realistic with assumptions; monitor and compare results regularly; and be decisive with changes.

### SALES PROCESS

To better measure results and monitor performance, a well-defined sales process is required. Over the past several years, sales became more 'order taking' than creating value for customers and earning their business. A complete sales and marketing strategy is essential in this market.

by John Barbar, Barbar Financial Solutions, Inc.



Do you have a sales process or are you 'winging it'? What tools are being used by the team? Who are you learning from? Are you attending sales training? Are you as the owner of your business 'serving your existing customer' and seeking out new customers?

#### COST CONTROL

Controlling the outflow or expenditures is always important and at times, critical. An effective purchase order system is important to controlling costs before they are incurred (Four Benefits of a Purchase Order System). Be informed and decisive.

#### CREDIT POLICY & PROCESS

An effective credit policy establishes boundaries for both the company and its customers. A policy may include: credit application; reference checks with other vendors and banks; credit limits; defined credit terms; and a clearly outlined process.

Knowing your customer is important, especially before they owe you money.

Opinions expressed in any of the articles submitted to the Shear Bull are not necessarily the opinions of the Palm Beach County Roofing & Sheet Metal Contractors Association. The Shear Bull is a forum for those involved in the roofing industry including building officials & inspectors.

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## MESSAGE FROM THE PRESIDENT

### A Prosperous 2013 on its way

As the year 2012 comes to an end, we look forward to a more prosperous 2013. We all have hopes for a more active and improved construction season which we expect will translate into additional roofing projects. I want to take this opportunity to thank you, our members, for allowing me to serve as your President in 2012. It has been an honor for me to have served this worthwhile and valuable association.

I want to offer my best wishes to the incoming President for 2013, Danny Stokes, Advanced Roofing, and I am confident he will also gain the cooperation and support

of our members to make the New Year a success for our organization. I ask our members to continue to support this association by attending the monthly meetings and participating in the events. This is your association and only with your support and cooperation can it be a valuable asset to you and your company.

I wish everyone a Merry Christmas and a Happy and Prosperous New Year.

Respectfully Submitted

**Regina Reed** President

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# Are You Trying To Improve Cash Flow?

- by John Barbar, Barbar Financial Solutions, Inc.

CONTINUED

#### COLLECTION PROCESS

clearly articulated and followed collection process will improve customer timely payments by 25%. A clear and consistent method of communicating with customers is critical.

#### Here are three ideas:

- 1) Invoice timely:
- 2) Understand how the customers want the invoices to be formatted, where sent and to whom;

3) Call three days after invoice sent to ensure customer is satisfied with work completed or service provided, identify any issues with invoice, confirm payment will be made within terms,

and thank them for the business. Be intentional with how you manage your cash and it will pay dividends!

#### John Barbar, Founder and CEO, **Barbar Financial Solutions, Inc.**



www.barbarfinancial.com john@barbarfinancial.com

Barbar Financial Solutions provides peace of mind to CEO's in the construction industry. Our team provides a clear financial picture of the business, and then implements strategies to help our clients grow their profits and cash flow.

# From networking events, informative meetings, and website listings, membership has it's benefits.

Invite your friends, colleagues and acquaintances to join.

## Industry Websites

- ASTM www.guidance-inc.com/~roofroof/
- American Consulting Engineers Council acec.org
- American Institute of Architects aia.org
- American Society of Civil Engineers asce.org
- Building Officials Association of Palm Beach County www.boapbc.org & www.boapbc.org/links
- Cedar Shake & Shingle Bureau www.CEDARBUREAU.org
- Construction Industry Management Council (CIMC) www.cimcpbc.com
- Construction Specifications Institute http://www.csinet.org
- Copper Development Association http://www.copper.org
- Division of Workers' Compensation http://www.wc.les.state.fl .us./DWC/
- Florida Roofing, Sheet Metal & Air Conditioning Contractors Association - www.Floridaroof.com
- Galvalume Sheet Producers www.steelroofing.com
- National Roofing Contractors Association (NRCA) http://www.nrca.net
- National Society of Professional Engineers nspe.org
- Roofing Contractors Association of South Florida (RCASF) www.rcasf.org
- Roofing Industry Education Institute
- http://members.aol.com/RIEIROOF/classes.htm
- Roof Tile Institute www.rooftile.org
- Sheet Membrane and Component Suppliers to the Commercial Roofing Industry (SPRI) - www.SPRI.org
- Sheet Metal and Air Conditioning Contractors' National Association (SMACNA) - http://www.smacna.org
- The Council of American Building Officials (CABO) http://www.cabo.org



Apply with confidence.

Celebrate the Holiday Season at the

3rd Annual Holiday Party

Friday, December 14, 2012

6PM-8PM Duffy's 6545 Boynton Beach Boulevard Boynton Beach FL 33437 (at Jog Rd)

Sit Down Meal and Two Drinks

\$15.00 Per Person

MUST PAY IN ADVANCE BY CHECK OR CREDIT CARD

2012 Holiday Party Reservation Form

Yes, I want to celebrate the holiday season with my friends and associates from PBCRSMCA.

Please reserve\_\_\_\_\_ Tickets for me at \$15.00 per person.

Company name:\_\_\_\_\_ Phone:\_\_\_\_\_

\_\_\_\_\_

Individuals Names \_\_\_\_\_\_

I would like to be a sponsor for this event for the amount of : \$\_\_\_\_\_

January 2013

Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
			CIMC 7:45 AM			
	6	7 8	9	10	11	12
	13 1	4 15	16	17	18	19
			BCAB 2:00PM			
	20 2	21 22	23	24	25	26
						20
			Annual Member Meeting with Building Officials			
	27 2	28 29		31		
		2		- 31		

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#### PBCR & SMCA Office and Phones

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