

PODCAST TRANSCRIPT  
**EPISODE 047**

*How to Assess Your Cash Flow to Keep Your Travel Business Afloat*

SEE SHOW NOTES AT [www.travelagentachievers.com/episode47](http://www.travelagentachievers.com/episode47)

**Announcer:** Welcome to *Travel Agent Achievers*! The place to learn how to grow your travel business and have fun with it. Join Roslyn and her guests as they walk you through proven steps to a fulfilling and profitable business.

**Ros:** Hi, everybody, welcome back to the Travel Agent Achievers podcast. I'm Ros as you know your host. Now, today, or just in general, on this podcast we discussed with experts, and also solo sessions with yours truly here areas in our business that we need to focus on for future success.

Now, to run a business these days, it's not just about super cool marketing tactics, or simply showing up on social media to build a business, we need to look at every area or the areas that I like to talk about are sales, marketing, finance operations, to really get an understanding of and to work towards building a stronger, more sustainable, and a better business.

Now, this episode is not only for travel professionals, but I also believe that it's for any business owner, I felt this area in business was so important that we have it as a whole module as well inside our [Travel Business Foundations Programme](#). It's an area that business owners, especially small business owners, haven't necessarily had to look at before.

Now this is before they get into business. Now, it's often an area that is forgotten about until it's too late.

So I brought in someone today who's an expert on this to talk about cash flow. Now straight up, Louise is not an accountant, nor am I. So this is a conversation. And whenever it comes to finances, we both recommend that you speak to your accountant or financial adviser. The tools that we're talking about today, are easily implemented in your travel business.

They've been put together with simplicity, and ease of use in mind. Now I know and Louise and I have spoken about this as well, that going to your accountant, you can often get mind boggled as I like to call it.



**EPISODE 047:** How to assess your Cashflow to keep your travel business afloat

[www.travelagentachievers.com/episode47](http://www.travelagentachievers.com/episode47)

So I want this episode to be one that you can easily take action on and take advantage of as you move forward in your travel business. It's been a crazy 12 months. But you can get through this.

And by implementing the tools that we talked about today, getting started taking action, downloading the resources reaching out to us, then you are going to be in a better position to build a stronger business moving forward.

So I'd love to introduce my very special guest today, Louise Delaney, who is from a small town in western Victoria, Australia. Louise has that classic Australian down to earth approach to life, which is probably why we get on so well. And this filters all through her story and what makes it really easy to talk to her and for her to talk about cash flow.

As a champion of change and building business efficiencies. Her progressive background has been spanned through banking, finance and IT management before becoming a founder of one of Australia's most successful immigration law firms. Timpson Immigration.

Louise and I I'm sure we've also had background crossovers in the path there's my education background, as you know, is sales and marketing and international education. Just getting people into Australia wasn't, you know, had its own challenges. And I'm sure that Louise has crossed this many, many times.

Now, during her business journey, Louise has gained recognition for creating a dramatic turnaround from Little profits to consistent profit growth simply by taking control of cash flow management. And in turn, this has led to her creating [Cash Flows For You](#). We have all of this information in our show notes on our website, [travelagentachievers.com/podcast](http://travelagentachievers.com/podcast).

But what she calls as her greatest step to success is Cash Flows For You, Louise, welcome to the Travel Agent Achievers podcast. I'm so glad that you're here. I've known you now for what feels like forever. But just understanding your background and where you've coming from. Why did you actually get into cash flow?

**Louise:** Hi Ros. Great intro that's got to be the best intro ever. I'm super excited to be here, travel is a passion of mine and travel agency is also just a beautiful business model that I follow and is excited to be here because of that, as well as small businesses, even medium businesses.

So your question was, I'm not an accountant. So I like doing cash flows and how did I get into it? Well, it was really simple. It was a desperate need. I was running an immigration law business, which I wasn't born into, by any means I come from blue collar workers, business, people who had businesses that



didn't do very well at business, I might add, because they didn't have the business coaching or the resources that we had now.

And then I went into banking and finance. And it as you've, as you've mentioned in my intro, but in my law firm, like all of us, we think we can do it better than the other bloke or better than our parents.

And I realised through just massive amounts of stress, and trying to juggle all the balls, you know, it was a small business to start with my pain points were managing the money in versus the managing the money out. And as soon as you start employing people, there's wages to pay, the responsibilities just got colossal. I, my business coach and my accountant, we're really excited because we were making profit. And I was like, profit, what are you talking about? Have you seen my bank account?

Like, literally, you know, I have to find the money in the bottom of my card to pay for coffee? What's this profit you're talking about? So I realised that there was something wrong, and I needed to look forward rather than backwards. And through my business coach at the time, who gave me a simple spreadsheet to follow and introduce me to Keith Cunningham, who's you know, famous for his rags to riches story

In Rich Dad, Poor Dad. And, you know, he is a big advocate of cash flow forecasting. So that's how I got into it. And I think that is a good question.

**Ros:** Yeah. What about this background? Like he said, at the beginning, like, just numbers, do you like numbers? Was that your thing in school?

**Louise:** Because until I worked with a bunch of lawyers that I actually really love numbers. No, because typically, they're not numbers, people. But it also when I started a business, so banking started off in the A and Zed bank as girls did back in those days, where we could be hairdressers, hairdressers, nurses or work in a bank?

Banking was my choice. And so my background in banking is transaction processing. And just from simply having a go at computer systems, one thing led to the next and I ended up writing the code for what, along with plenty of other people for ATMs, and F POS devices, transactions surprises.

So I love systems, processes and patterns. And that's all cash flow forecasting is, but it's the pattern that actually turned my business around and got me off that road and wheel of stress and then the balanced then the other side of the stress was why am I not growing? What you know, I'm working really hard. But I'm, I'm in exactly the same place that I was, you know, 12 months ago? Yeah, it was cash flow forecasting, that enabled me to get my eyes on the pattern, and then step forward from there.



**Ros:** It's really interesting what I heard you say before about profit, right? You're looking for money to buy coffee. And then your accountant says, Do Yeah, but you've made profit. I just had this conversation as well with my husband, only last week, and I said, but babe, your business is doing okay. And he's like, well, where what is the profit then like? And I think that that's really important that we do definitely speak to our accountants to understand the numbers. But when it comes to cash flow, and forecasting and predicting, and all of those sorts of things like a lot of people wouldn't actually do that. Why don't people look at their cash flow in their business?

**Louise:** Well, I don't think we know enough about it. People talk about profit, but I'm not sure they really understand what profit is. And even in the [Profit First Books, and Mike Michalowicz](#), which books, he talks about cash being the foundation of your business, so you can't we were all quick to say we're in business to make profit. And we are, but before we do that, we've got to make cash.

**Ros:** So as travel professionals, we get paid a commission, either on the service that we provide or through a supplier or wholesaler, depending on the agreements that are in place. We've really seen over the last 12 months with COVID how a number of travel professionals have had to give back a lot of commission or have had to, you know, go backwards and I think that part of that is an industry understanding that, you know, the consumer may not actually understand where we make our money, because a lot of us have gone to the consumer and just said, hey, it's not going to cost you any more to work with us, we'll just do the work because we get paid by the supplier.

And but what I'm seeing more now, particularly in Australia is there's a real transition to professional service fees. And, you know, making the money for the expertise that a travel professional has.

So when I think about cash flow, I think about the money coming into our business, that may happen now through a professional fee, or through your expertise, but also then in the future, with potential commission that may come in.

Now, this is where cash flow is really important. And I know that you, you know, work through this process with cash flows for you. So I think it's really important for any business to understand current money coming in, but also what is called a futures or forward bookings, for money to come in, in the future. So why do you think that it's important to understand your cash flow in business?

**Louise:** Security, safety, you know, and what you guys have just all been through, and mean, my immigration law business, you know, it's the uncertainty, it's the unknown. If you've got your cash sorted, at least, you know what's coming in, what's ahead of you, and what action you need to take to make that last as long as possible. So I said it before, it's the foundation to your business, if it's solid, and you've got some in reserve, even if you haven't got money in reserve, you know, from bookings or



money that's coming in, or work yet to be done or work that you've done that you haven't been paid for, then you can predict how long you're going to last. If you just write it down. You don't have to use a spreadsheet if you're not into Excel.

And personally, I like Excel over Google Sheets. And that's just my habits. And for some reason, it seems to be easier, but on a pen and a pen and paper. And I remember my mother used to do these big ledges, you know, she'd write it down all your debits and credits coming in on the ledger. And I must have just seen that growing up. Because really, that's all cash flow.

**Ros:** Do you remember in school with our maths teachers said to us, you can't use a calculator for everything. Because remember, one day, you know, you're going to be out in the world. And you're not going to be carrying a calculator around in your pocket. Well, hello, math teacher, I've got my iPhone, and it has a calculator on it.

**Louise:** But it's even worse when you say that now and then your kids go back to school and say

**Ros:** That's true. I'm not looking forward to that.

**Louise:** Yeah, it Look, your business won't survive without cash, cash. And so why aren't we looking at it?

Yeah, why don't we monitoring it? It's not a big job doesn't have to be a big job.

**Ros:** Well, we don't want it to be a big job. Because I think that that's also something that we you know, as business owners go, Oh, my gosh, it's just another thing that I've got. Another thing that I've got to think about, it's just an, you know, looking at all the numbers, I've got to do this as well. So is this something that our accountants can do for us? Or why wouldn't we get an accountant to do it?

**Louise:** Look, so many accountants or accountants can do it and bookkeepers, a lot of them don't. That was certainly my experience. Which is why I started naturally. And my bookkeeper who is fantastic and really brilliant, they can't get this off the ground themselves, because they add almost too technical and to detail that this cash flow forecasting that I use, it is not taking a snapshot of your general ledger and making sure that every spend is in the right spot.

It is a really simple process. It's grouping transactions, it's giving you an idea of patterns of where your money is going, coming in and going out. So it's not going to replace your general ledger. And some accountants do do something like cash flow forecasting using Xero or a software package. Which is great. If again, it's sometimes they only do it for 12 months or every 12 months and they do it monthly, bi weekly. You know, once you get good at it, you don't have to keep updating it weekly.



But I mean, you think how many times you tap your card? Oh, I know. I always say this, when you know when you go this is cash flow forecasting to me when you go out on a big night with big night drinking and eating or whether it's shopping and you tap that little plastic card constantly. How many days does it actually take you to look at your bank account after that. I know the cringe worthy right but you can't do that in business because you work so hard to get your sales in true. And then you work so hard to get your delivery out. So you can't like just absent mindedly tap that card or not look at your cash.

**Ros:** Absolutely not. And I think that that's the other thing right now is the opportunity to get a hold of your numbers, get a hold of your finances, get a holy cash flow, because if you're not doing it now, and I think of this, when so I'm thinking right back to march 2020. I already knew what was coming in, in, you know, February, what was coming in, in March, what was potentially coming in in April. But I took the opportunity right then, just in case. And I thought I'll just do it for six months, let me prepare a cash flow forecasting tool, which we now use inside our programmes as well.

But it was a game changer for me, because it showed me just how long, if I was to pare back the expenses, I was no longer travelling. So a lot of the expenses then became null and void. I had a look at all my subscriptions, I had to look at the money going out. And it gave me the opportunity to really assess my business. It didn't take me that long, or what I felt it didn't take me days to do it. But it showed me what I could afford to do, and how long I could keep going without income coming into my business.

Yes, it may have meant that I couldn't go on a first class holiday around the world. But I wasn't going to do that anyway, right. But it helped me determine what expenses I could spend on what, you know, money I could spend on client love. Because that was really important to me is to keep in touch with our clients about staffing, I was able to look at staffing and go, who can I keep on board? And who can I you know, and really pay back for myself as well to say, What do I need to keep a roof over our head and the bills still being paid?

Our staff being employed to handle the workload that I knew we had coming? So for me, I knew that putting together a cash flow plan would be so important. So I'm really glad that you talk about this. So can you tell us? How long does it actually take to put together?

**Louise:** Yes. So it's absolutely what you say is absolutely the benefits of it. Right? So the first step is the habit forming, I would say 30 minutes to put your first draft together.

**Ros:** Yeah, I agree.



**Louise:** And keep doing it. That's your habit forming. But then once you've got the habit in and you realise what you can see, then you can make those decisions that use it to make decisions. Now, I've been doing this for years now. And I used it when COVID hit, I used it recently when we got offered new office space, and I was able to look at my cash flow forecast again, go. Okay, so we could move. We've got this new office space, it's gonna cost us about 50 grand to move, you know, rent in advance, deposit, probably 30 grand I think it probably was.

But I looked at my cash flow, and I realised that I had two lawyers away at that time. And someone overseas trip, obviously, this was before COVID. And so right, straightaway, my capacity to bring in money and to and to deliver work was lower. So for me to go and cough up, let's say 30 grand for this office move, it was just gonna put me right down behind my breakeven. And I wasn't kidding with that. And breakeven is just something I put in there to keep me honest. You know, you can set this at whatever you want. It's wherever you can, wherever you can sleep at night, knowing how much cash you've got available in your accounts.

**Ros:** Yeah, we're no longer teenagers. Yeah, not down to the dollars anymore. We need to be serious. Yeah.

**Louise:** And since I've been doing cash flow forecasting, I haven't stressed about paying tax. I mean, I still don't like it. But before cash flow forecasting that bastard calm or the POYJj and I've almost been in tears not knowing how to find that money.

**Ros:** Yes, I agree. Yeah.

**Louise:** And now since I've had cash flow, I can now go well, I've got to I actually find the profit first model loosely, in that I move a percentage of all my invoices into another account.

So I know, I still get upset when I have to pay it. But at least I know it's not coming out of my trading account on my profit account. I took about profit in that instance. So 30 minutes to get set up. That's your habit forming. Do it every week. And it doesn't have to be perfect.

You will get into flow and you'll get more interested in making it work. And if you're a bright shiny object follower like me, your new bright shiny object is getting control of your cash.

**Ros:** Oh my gosh, bright shiny objects, I usually hear about marketing tools. But you're talking about cash flow, I love it, this is gold.

**Louise:** There's no, there's like you can do this out. But you did say before, it's just another job, right? It's just another job. And so obviously, you know, if I could have outsourced it at the time, I would have,



and this is how all good great businesses start. If there's a need in someone's business, and I create it, so possible, you can get it onto it.

**Ros:** But I do think that this is something like a hear you with outsourcing and it is something that I talk about a lot as well with getting the right people inside your business to help you move forward.

But I do believe that when it comes to cash flow, and when it comes to your finances and your numbers, you need to understand it before you can get help with it. I mean, you've got to have an accountant, you've got to have the right people, the professionals in place to help you with your taxes and move forward with those sorts of things. But when it comes to your cash flow, you need to understand what you're spending, and what money is coming in.

**Louise:** And you know, but I obviously do it for businesses, right? So you don't have to do the legwork behind the scenes. But you still even if you outsource it, you still have to look at it and be accountable. It's a loose word these days. But you know, you still have it's your responsibility as the owner or the business manager to make sure your business is healthy. And this is just a fitness muscle that you need to build up.

So even if you get somebody to do the legwork of the behind the scenes, you're still going to be able to look at it. And if anyone's interested have a look on my website, because I've just put it all from a spreadsheet into a dashboard. And it's so cool.

It's got like emojis , emotional faces.

Anyway, there's a great guy there that looks like he's very unwell when the cash goes down. And then there's a bright, shiny face when it's going up. So even for those people.

And I know a lot of you say that they don't like numbers, this has got an emotional picture attached to it. And everybody wants that smiley face.

**Ros:** Yes, you know, you're gonna have fun with business these days. If it's fun, there's no point in doing it or being in it right. And we all love being travel professionals and taking care of our clients and looking after those things.

So if we can just bring some of that fun and excitement into our cash flow, then I'm all for that. So your website is cash flow, for cash flows with an S for you.com r.au [cashflowsforyou.com.au](http://cashflowsforyou.com.au) data, you will have a link to it all on our show notes as well as on our website.

So you can find Louise and her resources. So you have this spreadsheet that people can download that



is for free, you can put together your own cash flow forecasting document, but you also have a service that you can help business owners actually do this as well, like you can extract the information and work with business owners. How does that work?

**Louise:** Yes, I just do a set up. It's a once off set up. It takes about probably a week, you get two weeks of management included in that. And that's dope for \$495 at the moment. And you can just take away that and don't do it yourself. I also do a weekly management for people which is \$99 a week and adult weekly because it's cash flow, right?

**Ros:** Keep an eye on it. Yeah.

**Louise:** And so I still do all the legwork. But I send the dashboard back to my clients and stand with a loom or a Voxer and just stepping them through what I see. So you're actually getting my knowledge in business to support it. I'm not a born accountant, but I have been around the blocks when it comes to business management. And so I'm adding that to what I deliver to my clients and making it as simple and fun and motivating as possible.

**Ros:** Yeah, and having that accountability. That's really important. So I know that to get an email from you to say, here's your dashboard for the week. This is what I've seen or what I've noticed, oh my gosh, that would make me want to go. I can't have that coffee on the business account.

**Louise:** I know. excited when people's sales go up or when there's more in their accounts.

**Ros:** So you're a cheerleader like me.

**Louise:** I also do training. So if somebody has their own internal team or even their bookkeeper This is an information that I'm going to keep to myself. And I certainly used all the greats in the world to develop it. So I just want to help business owners because there is got to be an easier way to run your business. And there is and one of the steps is making sure you've got your cash sorted out. Even if it looks bad. A lot of people say I'm not going to get that done because haven't got enough money. Well, it's that's the perfect time to start.

**Ros:** Yep, absolutely perfect time to start. Now, I am also excited to say for those that are inside our Achievers Mastermind, Louise is also going to be a very special guest coming up in next month with our Achievers walking them through Cash Flow forecasting, and cash flow management.

So I'm super excited about that, and really glad that you're going to be coming inside, you're going to love the group, they are awesome go getters, and they are certainly they all kind of peeps.



**Louise:** Oh, gosh, we're gonna have emotional faces. I'm not sure how it works. But I'm sure it will be fun. They will not with debits and credits discussed.

**Ros:** Oh, thank you. Alright, so let's finish off this series with your top tips for cash flow forecasting and cash flow management.

**Louise:** Yeah, so obviously, the first one is just get started, you know, download a spreadsheet or get a piece of paper. Write down what money is coming in, write down what money you expect to go out. And then just keep following that each week. If you want to get technical, a little bit more technical. Grab your bank account transactions and just start with one bank account.

I know a lot of businesses have more than one, let's just start with one till we get the habit. Grab your transactions, group that get all your money in versus all your money out. Put them in two lines. And keep doing it that way. Eventually, you'll break it down a little further. But keep it simple. Get started, keep it simple and get excited about watching your money grow or fixing the problem that if it's not growing.

**Ros:** Absolutely fix it. If it's not growing, get the money and just just get it done. Basically, that's the point, get it done. take action on it now. Because you are not going to regret. That's the one thing. You don't regret doing this

**Louise:** sorry, talking over you and apologise for it. Any of us say we're not numbers, people, but I haven't found too many that don't love big numbers when they're sitting in their bank accounts. Be careful the story we tell ourselves that we're not numbers, people. I think it's more about the fact that that's another job to do rather than we don't, you know, and it's one with spreadsheets. But you know, it's not that we don't like numbers, because actually, we love them when they positive and when in our favour and allowing us to go on holiday or allowing us to employ more team.

**Ros:** So that's so true. So thank you for challenging that, you know, it just may not be something that we're used to. And there is always a story behind our own money blocks and behind our own money issues. There is always a story there. And I thank you for bringing that up. Because, you know we do love money in and especially when it's positive in your bank account. And that's what I want everybody that's listening to this podcast to take action on is just look at your numbers. I say that with sales all the time. You know, if you don't have sales, you don't have a business.

So let's look at our cash flow and really project and work towards building a more solid, more successful travel business in the future.

Louise, thank you so much for being here today. I really appreciate your openness and your honesty



and you are fun, my friend and just having you here is a blessing. So I really appreciate your time, your insight. And don't forget everybody, you can grab all of these resources on [travelagentachievers.com/podcast](http://travelagentachievers.com/podcast), and also check out Louise. You'll find her at [cashflowaforyou.com.au](http://cashflowaforyou.com.au) Thank you so much, Louise.

**Louise:** Thanks Ros and good luck everybody.

**Ros:** Now if you have any questions around your travel business, if you are stuck, you are lost, you are looking for direction or you just need some specific resources to help you take action in your business.

Make sure you reach out to us on Instagram on Facebook@travelagentachievers. Join our [Travel Agent Achievers Accountability group](#), or send us an email. We'd love to hear from you. We love checking in with you and helping you take action to build the successful travel business that you absolutely deserve.

Thanks for listening today. I look forward to chatting you to you again very very soon. Bye for now.



**EPISODE 047:** How to assess your Cashflow to keep your travel business afloat

[www.travelagentachievers.com/episode47](http://www.travelagentachievers.com/episode47)