

E GUIDE 13



# THE SMALL BUSINESS SURVIVAL GUIDE

## PRACTICAL STEPS FOR TOUGH TIMES

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Part of the Resolvency eGUIDE Series

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# Introduction

Running a small business is one of the most rewarding journeys you can take, but it can also be one of the toughest. Every business owner faces challenges – whether it's cash flow pressures, rising costs, or unexpected setbacks. This guide has been designed to provide practical, real-world steps to help you navigate difficult times and come out stronger.

## The Reality of Small Business Challenges

Owning and running a business is not easy. Long hours, financial uncertainty, and the responsibility for staff and customers can weigh heavily. Many business failures are not due to poor ideas, but to external pressures like changing markets, government compliance, or unexpected crises.

## Common Traps That Sink Small Businesses

- Poor cash flow management
- Over-reliance on one or two major clients
- Excessive borrowing without repayment strategies
- Ignoring tax obligations and ATO debts
- Taking advice from the wrong people



## Recognising Early Warning Signs

Directors and business owners should act quickly when they see these red flags:

- Struggling to pay wages or super on time
- Falling behind on BAS or tax payments
- Relying on short-term loans or credit cards to cover expenses
- Receiving creditor demands or statutory notices
- Avoiding phone calls or emails from suppliers

## Tools for Survival

Fortunately, there are many tools available to help small businesses survive tough times:

- Business restructuring and refinancing options
- Negotiating repayment plans with creditors
- Seeking private lending or equity partners
- Engaging professional advisors to navigate insolvency options when needed

## The Role of Trusted Advisors

No business owner has to face challenges alone. Accountants, financial advisors, and insolvency specialists can all provide different perspectives and solutions. Working with experienced professionals can save time, money, and stress.

## Steps to Regain Control

Here are practical steps to help you regain stability:

1. Conduct a full review of your finances.
2. Prioritise essential expenses such as wages and tax.
3. Communicate with creditors early.
4. Consider restructuring options before it's too late.
5. Seek professional advice before making major decisions.

## Case Example

A small retailer was hit hard by declining foot traffic and increasing rent. Instead of closing the doors, the owners restructured their debts, negotiated a reduced lease with their landlord, and shifted part of their business online. Within 12 months, they were back in control and profitable again.

## Mindset Matters

Financial pressure can take a huge toll on mental health. Remember:

- Stress is normal, but silence is dangerous.
- Seek support from family, peers, or professional networks.
- Focus on solutions, not blame.
- Resilience and adaptability are your strongest tools.

## Where to From Here?

If your business is under pressure, don't wait until it's too late. Early action creates more options. Whether it's restructuring, refinancing, or seeking insolvency guidance, the right advice at the right time can make all the difference. Reach out to Resolvency or Resolve Business Solutions for confidential, practical support tailored to your situation.

### About This Series

This guide is part of the Resolvency eGUIDE Series – practical resources created to help business owners and directors make informed decisions during financial challenges. Each guide is designed to be straightforward, supportive, and actionable.