

# Small and Medium-Sized Businesses Need to Prepare for Financial Hardship Before the Pain Sets In

*Bill Fickling, Managing Partner of TAP Financial Partners, Provides a Restructuring Expert's Take on the Importance of Cash Management and Forecasting*

MIAMI, FLA. , UNITED STATES, March 17, 2023 /EINPresswire.com/ -- The sudden closure of Silicon Valley Bank (SVB) could have brought about a number of nightmare scenarios for the small to medium-sized enterprises (SME) that counted on them. Not being able to meet payroll threatening the viability of the companies being just one possibility.

The more common business situation, however, is when SMEs can foresee trouble coming but hesitate to act and are unable or unwilling to make difficult decisions. Remember, the best time to develop and implement a plan is before drastic actions are required. Wait and there's a risk of losing everything, as happened with SVB.

I lead the TAP Restructure Resources Group that includes a world-class team of experts that can guide clients in developing a plan that can be activated before situations escalate to crises. We can directly work with your bank, trade creditors, employees, and customers to reassure them of the plan to make it through difficult times.

## BE PREPARED

You likely know that cash is the lifeblood of any business, but cash management and cash forecasting become especially critical when times get tough. Knowing exactly when revenue checks will arrive, when bills are due, and which payments are the most critical is essential to



In addition to his current role at TAP, Bill Fickling was the founder and chairman of a community bank and has served on advisory boards for a variety of financial institutions during a nearly 50-year career.

survival. A cash-flow contingency plan should be prepared in advance of the coming quarter and is referred to as a 13-week cash-flow forecast. We assist our clients with the preparation of this plan, and it can sometimes be the difference between business that survive and those that fail.

Relationships with lenders can also be challenging, especially in difficult times. Having a restructure plan in place and providing frequent progress reports helps maintain good relationships. Lenders much prefer dealing with borrowers who are straightforward and open.



## BE OBJECTIVE



The TAP Restructure Resources Group includes a team of experts that can counsel clients on plans that can be activated before situations escalate to crises.”

*Bill Fickling, Managing Partner, TAP Financial Partners*

The plan also focuses on difficult decisions that must be made and when to make them. Our team develops relationships to determine for business owners who and what can be depended on or can't. We're focused on ensuring the company's survival and look objectively at tough decisions to determine if/when to make them. If your business offers multiple lines of services or products, it's important to know which offer marginal returns or use excessive hours of service personnel's time. Determining which services or products are mainstays and focusing on them may be enough to turn around a flailing business.

When sailing through troubled waters, captains benefit

from having steady hands at their side. TAP's restructuring team has the expertise and experience to help navigate stormy seas, but not much can be done if we're not on board.

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Bill Fickling's career spans nearly five decades in the finance sector. Currently managing partner at [TAP Financial Partners](#), he also leads his family's office and private investment arm, Mulberry Street Investment Company. [Mr. Fickling's](#) end-to-end experience and operating know-how have helped realize nine figure profits for Mulberry, where he continues to oversee the family's investment portfolio and serves on the board of the Fickling Family Foundation.

Mr. Fickling has also served a key role in the restructure of the nation's first preferred provider organization (PPO, a managed healthcare organization) and served in an M&A capacity with a major hospital management chain. He also founded, was chairman of the board, and a

significant investor in a federally-insured, state-chartered bank. While working with a large SME lender, Mr. Fickling managed a portfolio of distressed assets that grew in value from \$15 million to more than \$100 million and oversaw the restructure of one of the nation's largest community solar garden developers, a marine diesel propulsion service and repair company, and a military aerospace contractor, among many others.

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