

WHAT WE DID RIGHT!

Methods to improve your business - Part 1

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There are numerous challenges when running your own business. How these challenges are dealt with can turn the situation to your advantage and make your business easier to run and more profitable.

Work on your business

When you're a small business owner you're usually working side by side with your employees every day. You need to take the time to pull back from the grindstone and look at your business as if you were a consultant hired to critically analyse the business. This can be difficult at times, especially if your business has time constraints and deadlines. Many of our client's businesses would run more efficiently if they pulled back and worked on the business and not in it.

You should be asking the questions, "how can we make the following more streamlined and easier to work with?" or "how can we use technology to assist in the following?" Administration procedures, invoicing, debtor control, creditor control, quality control, budgeting and cashflow forecasts, marketing to potential customers, performance monitoring of staff, retaining staff, retaining customers and an actual business plan. The list is endless. This also brings us to our next point which is incredibly important if you wish to grow or sell your business or simply want some quality of life.

Systemise your business

If you've ever experienced a period of high staff turn-over you understand how frustrating it is when you train a staff member in their role only to lose them 6 months later. Systemising your business with detailed procedures can reduce your training workload with new staff. This will guarantee the required outcomes and quality of work that you want to achieve. This will lead to a reduction in your workload, a better quality of life and some assurance that the quality of your product or service is of a high standard.

If you ever want to sell your business it must be able to run without you being a part of it. There must be procedures and systems in place to ensure it's continuity of service, delivery or product delivery.

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Look out for part 2 of "What we did right".

For more information on how you can better manage your finances, contact **Whitson Dawson Accountants on (07) 4957 2985 or by email business@whitsondawson.com.au**



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