



# New Year resolutions for small businesses



Hywood Partners

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As New Year resolution time rolls around spare a thought for your business, because every business can benefit from a few resolutions of its own.

Here are a few ideas that any business can build some New Year resolutions around.

## **Make sure you have an up to date business plan**

Many business plans sit gathering dust on a shelf, or haven't even been committed to paper. But a well thought out, written and effectively implemented business plan is an invaluable tool for any business.

Creating a business plan is a major undertaking – definitely worth a New Year resolution – with some of the key sections being:

- Business description.
- Products and services.

- Market analysis, including customers and competitors.
- The all-important SWOT analysis (strengths, weaknesses, opportunities and threats).
- Organisation and management.
- The financial plan, including funding and financial projections

Plenty of detailed information on creating a business plan can be found online.

## **Implement a plan to promote your business**

An important section of any business plan is the marketing plan. How are you going to let potential customers know you exist? What story do you want to convey?

The Internet has led to an explosion in the number of ways in which businesses, even very small ones, can promote themselves. Websites and blogs, email newsletters and social media posts, search engine marketing and online ads allow businesses to market themselves to highly targeted audiences, sometimes at low or zero cost.

All this can take a considerable amount of time, however. So while it is possible for many small businesses to manage their own digital marketing, outsourcing this function to experts may be a more cost effective option.

# Conduct an internal audit

Exactly what needs auditing will depend on the individual business, but common areas to take a look at include:

- Stock levels and stock turnover rate.
- Key accounting parameters such as accounts receivable, average payment times, cash flow and debt.
- Business insurances: cyber insurance, key person insurance, public liability and professional indemnity insurance, and workers' compensation.
- Business systems and processes. Is the business running efficiently? What are the opportunities for improvement?
- Staffing levels, turnover rate and employee satisfaction.

## Improve internal communications

When employees feel that their efforts are both recognised and appreciated, businesses are often rewarded by improved staff retention and productivity. That appreciation can be communicated in many ways; narrowly through wage reviews and promotions, and more broadly

through support of a social club (good for improving communication between employees), the celebration of milestones, and other fun, seasonal events.

## **Consult your experts**

At Hywood Partners we can guide you through implementing any of these resolutions, utilising possible other resources such as your Accountant and Insurance Broker.

This list is intended to be inspiring rather than daunting, and maybe you want to tackle it one or two resolutions at a time. But imagine the day when all this is done, and the only New Year resolution you need to make for your business is ‘keep doing what we’re doing’.

Work hard. Play hard. Plan hard.  
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