

Why your survival means evolving your business?



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It's been some time since you started your business. Many business owners have mixed emotions as they experience the highs and lows of owning and running a small business. Very few small business owners take the time to sit back and analyse the changes taking place in their business and business operating environment and then consider how these changes impact on their current and future business situation. Consider how any or all of the following impact on your business:

- Greater use of technology.
- Increasing costs of supply, especially fuel.
- Rising interest rates.
- Climate change.
- Increasing use of imports to meet customer demand for cheaper goods.
- Greater pressure on profit margins from national competitors.
- Little sense of customer loyalty.
- Demographic shift with ageing business owners (including supplier businesses).
- Higher employment costs with fewer staff.
- More businesses for sale with fewer buyers.

Small business owners need to continually evolve the way they do business if they are to survive and thrive. Completing a business SWOT analysis is an essential first step in any effective business planning process with the aim of successfully evolving the business to counter existing weaknesses and threats, bolster strengths and take advantage of opportunities as they arise.

SWOT Analysis (Strengths, Weaknesses, Opportunities and Threats)



Planning is the key to your future success

Successful small business owners are able to spend less time working in their business, with more time spent planning their future. Take the time to find out what's happening in your industry, how you compare with your peers (benchmarking) and establish a picture of what your business will look like in the future. Invest in planning days with your most trusted advisers (Accountant and Financial Adviser) so you can get independent and objective advice on how your business is performing. Are you doing any or all of the following?

1. Do you regularly attend industry conferences and events?
2. Do you regularly attend business management and training courses?
3. Do you allocate a % of your working week to strategic and business planning?
4. Do you regularly spend time with your Accountant and Financial Adviser to discuss your business affairs?
5. Do you regularly attend information sessions provided by your most trusted advisers?
6. Are you taking advantage of all the services provided by your most trusted advisers?

How you plan for change will improve your chances of surviving and thriving?

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