Tips For Improving Your Business



- 1. **Stop, step away preferably and breath.** Going away from your normal business environment will give you the mental space to think more clearly. Then look at how and what you are doing.
- 2. **Do a SWOT analysis** and assess your current market position, identifying strengths, weaknesses, opportunities, and threats.
- 3. **Review your financials**. Assess what parts of your business products or services are profitable and by how much. You may find areas where it's a lot of effort, but for little gain.
- 4. **Critically assess where you want to get to**. What is your business vision, mission, values, and purpose. Does it make sense to you, are these statements clear, motivating, and concise? Check with your colleagues, your prospective and current customers in your market. Do these statements resonate with people?
- 5. **Define Clear Business Goals.** If you have not written them down and fully committed to them, they are unlikely to be achieved. Consider the above information. Work through and establish short-term and long-term objectives, aligning them with your company's mission and vision. Ensure that goals are specific, measurable, achievable, relevant, and time-bound (SMART).
- 6. Be stakeholder centric. And then think about how your business interacts with the world, specifically with your customers, suppliers, partners and both existing staff and potential recruits. Look at your business through each set of eyes, assess how they see your business, from their experience and perspective. Solicit and analyse customer, supplier, partner, employee feedback to understand their needs and expectations. Implement strategies to enhance customer satisfaction and loyalty, then do the same with your suppliers, partners, and staff.
- 7. Analyse your operational processes, systems, and people. What aspects of these determine an excellent level of performance? How does each area perform in relation to your criteria for excellence. How can you remove nonvalue adding, repetitive work that increases your costs, but not value to your customers. Look at how to eliminate process steps, reduce workload, speed up processes and leverage data captured.
- 8. Build your teams. People are any businesses greatest asset and unless you consistently invest in them, they will fall behind and your business will become less competitive. But don't *'spray and pray'*. Critically evaluate improvement areas, correlate to these areas which will deliver the highest return on customer value and work on these first. Consider upgrading your leadership style and approach. Modern leadership best practice has changed and it's a lot more about engaging with your workforce and getting them involved in building and creating the solutions to the challenges your business faces rather than 'managing'. It makes leading easier and less stressful, empowers workers and enhances morale, team ownership and commitment, but it does take a change in leadership to bring this about.
- **9. Develop your reporting mechanisms.** Effectively reporting is NOT just looking at the last quarters results and 'reviewing' performance with sectional heads. Its about understanding what really drives your business numbers and ensuring you have structured, visible KPI's that are leading indicators of subsequent financial performance. These give teams the chance to 'recover' a bad day or week in good time, thus improving overall business performance.
- **10. Develop strategic processes.** Ensure you plan in your diary time each people to review, reflect and check that you are heading in the right direction and adjust if not. Assess your strategic processes, marketing, product/service development, operational and financial processes. Recognise success for yourself and your sub teams and celebrate results that indicate you are on the right path.

If you would like to get help in any of the above areas, please <u>Contact Us</u> so we can support you to achieve your business goals.