



6th February, 2023



Have You Made Your Business's New Year Resolution?

Coming out of the holiday period is usually a slow time for businesses but there's never been a better time to get on top of things.

A new year brings business owners great motivation and opportunities to bring their businesses to greater heights. Whether you want to get on top of your business' finances, relationships, and policies, or whether you want to finalise your business plan for the year, setting your 2023 business resolutions allows for greater organisation, clarity, and a sense of direction. Many studies show that identifying goals increases the likelihood of achieving them.

Why not consider adopting the following business resolutions?

Review Your Supplier Relationships

While you review your budget for the year, consider if your suppliers are the most competitively priced for their quality of service. Take the time to research alternatives against your performance indicators. If you don't have any already, establish a system to track and evaluate the performance of your supplier as it is crucial to the efficiency and profitability of your business.

While it is important to cut underperforming suppliers, it is just as essential to maintaining good relationships with your suppliers to begin with. This includes actively involving your supplier in strategic meetings which involve them to help with any negotiations further down the track.

Improve Your Branding

Developing and protecting your brand is essential to differentiate yourself in a competitive market. Start by reviewing your marketing strategy and get to know your market by gathering consumer data and conducting customer surveys.

Make an effort to consistently improve and update your website regularly and strategically utilise social media channels for a strong digital presence. Consider hiring a marketing consultant that can help guide your brand.

Take A Look At The Books

No matter how well your business performed in the past year, there is always room for growth and improvement. Alternatively, if your business didn't perform as expected, look at where things might be stagnating. Revisit where the business spends money and create strategies to lower these costs.

For example, if the internet bill for the business is X amount, consider shopping around and looking for a cheaper deal. Small changes in multiple areas could see you make an extra 10 per cent annually without feeling like you are making large sacrifices.

Revamp Social Media Marketing Strategies

Technology is ever-evolving, meaning the way it can be used as a business and marketing tool is too. The start of the year is the ideal time to do your research; investigate emerging trends for social media marketing and try to analyse the direction in which these trends are travelling.

Research may tell you, hypothetically, that successful businesses in your industry are steering away from Facebook and are predominantly using Instagram and Tiktok. In this instance, you should be analysing how you can adapt and transform your current marketing strategy to stay current.

Professional and Personal Development

There is always something new to learn; whether that be related directly to your business and the industry it is in, or whether it relates to personal skills that will make you a better business person and a better leader. Take some time to look at the courses available to you, that will fit into your schedule, or that you can adjust your schedule to fit them in.

There are many organisations online that provide courses in a large array of areas, such as developing your technology-based skills, learning how to use specific software and programs, business refresher courses, etc. You may have wanted to learn a new personal skill, such as yoga, rock climbing or a new language; make that a priority in 2022.

Developing your personal skills will help you to become a better leader and all-around entrepreneur. Some businesses may implement personal/professional development days for their employees to boost the business as a whole.

Update Your Business Goals Regularly

Setting your goals is one matter, but following them through requires commitment. For example, make your goals and plans by the quarter instead of the year.

By reviewing your business plan, budget, and goals regularly with your team, your goals will be more specific and relevant to the business and will give you greater motivation to achieve them.

Another tip for staying motivated with your goals is to build an emotional attachment with them. Motivation to ‘make more money’ could be increased when you consider how that will affect your family and loved ones.

Disclaimer for External Distribution Purposes:

The information contained in this publication is for general information purposes only, professional advice should be obtained before acting on any information contained herein. The receiver of this document accepts that this publication may only be distributed for the purposes previously stipulated and agreed upon at subscription. Neither the publishers nor the distributors can accept any responsibility for loss occasioned to any person as a result of action taken or refrained from in consequence of the contents of this publication