



Time For A Business Health Check-Up?

With the end of the financial year approaching, now is the perfect time to conduct a business ‘health check’ so that you can come out at the start of the new financial year greatly improved and ready to go.

Clients And Customers

Client and customer loyalty is something all businesses should aim for, but if your clients’ values are misaligned with yours, conflict is inevitable. Hence, now is the time to re-evaluate which clients you want to keep loyal and which ones you can see a cooperative future with.

Re-assessing your target audience and deepening your understanding of the wants and needs of your clients would help improve your marketing and sales strategies. If you have clients who frequently struggle to pay you on time or are rude to your employees, assess whether your attention is worthwhile and if you would like to continue to work with them when the economic situation improves.

Employees

Your employees are another stakeholder to check up on during this downtime. Your employees will always be your business' representatives, so make sure they are up to standard and help them improve their skills. Teach your employees more about your business goals.

Conducting a business health check and strategies and improving the team atmosphere by introducing team recreational activities. Your relationship with your employees now during a global crisis will dictate how they feel about you as a leader and if they can rely on you in the future. Foster respectful, strong and healthy bonds between you and your employees; only good things will come your way.

Suppliers

The key question to ask when reviewing your suppliers is whether or not you are getting what you need from them at a reasonable cost. If you feel that your suppliers are asking too much from you or letting you down with their product quality, take the time now to look for other options. As businesses struggle through current economic conditions, suppliers are becoming competitive, and there are more options to consider. Do your research and decide on the suppliers you want to work with for the long-term.

Finances

Managing your finances is always a difficult task but it is now more important than ever. Your budget and profit predictions for this year are likely going rogue so reevaluate your finances and research other funding options such as commercial rent, interest rates and banking services.

Consider how you can minimise cost while maximising efficiency and productivity, save as much money as possible during these downtimes, and review your investments in detail to determine whether or not they are worthwhile.

Want to know more about strategising your business's plans for the next financial year? Speak with your friendly business advisers, and let us help you work out the best trajectory for your aims and objectives for the next 12 months.

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.