

**NEW
FINANCIAL
YEAR
RESOLUTIONS
FOR
BUSINESS
SUCCESS**

A new financial year is approaching with alarming speed.

Although it may not be a thrilling time for everyone, any end of year event comes with a certain amount of navel gazing. And 1 July is the perfect time to examine just what has and hasn't worked in your business.

For business owners, unless you're in the fitness industry this isn't about deciding to exercise more or eat less. But there are a few things you can do to making sure your business is lean, strong, and working hard.

Your business plan

This is your roadmap to success and referring to it can help when you're looking for guidance. It should be regularly updated but if you need a prompt, a new financial year is the perfect trigger.

Update it to include new financial details such as projected vs actual costs. Add in your competitor analysis and any changes that have occurred and could affect your business and its success.

Business goals

You may not have been able to meet all your goals from the last couple of financial years. With the world in turmoil, this was hardly your fault. But with things opening up a bit more and increasing certainty, this is the time prepare for a better year ahead.

Think about any large projects you could consider that will have an impact on your business. And reassess any goals that won't contribute to the outcomes of your business plan.

Your processes

Do these need a refresh? Are they realistic? If you've had an assessment or certification visit recently, you'll have current feedback on what's happening in your

business. If not, check your internal audit schedule and find out when the next one is occurring. Internal audits are an excellent way of reviewing processes. If you need a refresher on best internal audit practice, [we have a training course](#) that will help.

Are there any day-to-day problems that keep occurring? Our article on [root cause analysis](#) could be of enormous benefit here.

This is also a good time to look for automation opportunities. There's software available for almost everything so take some time to investigate these options.

Check your website

Even if you don't sell products online, having an online presence means that customers can find information about you. And in 2022, customers expect that a business will have a website.

Have a look at your competitor websites. Did they start a blog to keep everyone updated on business projects and information? Do they have a newsletter people can sign up for, giving them valuable access to inboxes? Or perhaps you've seen something on a website completely unrelated to your business that you could adapt.

Whatever the case, your website is the online 'face' of your business. View it with a critical eye. Ask colleagues, clients, and staff for their feedback.

It makes good sense to ensure your face looks its best.

Taking care of your staff

This is the big one because quite simply, your people are critical to your outcomes. [We've written about training previously](#) but it's not just their skills that you need to be concerned with. Building a good company culture and taking care of your staff is a huge business benefit.

If your employees are engaged and enjoy working for your business, your outcomes will improve dramatically. And of course, the opposite is true.

The onus is now on businesses to create an atmosphere with an emphasis on emotional care and wellbeing.

Have you thought about what a good company culture would look like for your business? Have you asked your staff whether they're happy and engaged in the workplace? Do they feel appreciated and respected? Are there career development options and pathways to promotion?

A survey of your staff is a simple way to find out everything you need to know. Find out if everyone in your business has at least one good reason for sticking with you. Even small incentives and benefits can make a difference.

One business requested a local coffee truck to visit their office at the same time each day. As well as getting terrific coffee, staff from across business teams got the opportunity to chat while waiting in line.

This may not seem like a big thing but creating this atmosphere of casual connectivity paves the way when cross functional teams need to work together. And remember, all work and no play makes Sam a dull person!

If the only thing you do this year is create a positive work culture, you'll already be way out in front.

Taking care of yourself

If you're a business owner, you know exactly where the buck stops! It can be incredibly difficult to hand over the reins of your baby to someone else, but this is necessary. Investing in digital tools can free up your schedule, particularly for administrative tasks. But at some point, you're going to need to take a break.

Succession planning is strongly recommended but so is outsourcing.

Having a trusted partner, for example someone that comes in to carry out gap analysis, oversee accreditation prep or internal audits, will free up your time.

Consider your own professional development. Expand your own network through organisations such as AOQ, RACI or other industry associations. As well as keeping you current with industry information, you could find a new business lead or offer your services as a mentor.

You may also think about some additional training for yourself. While you may not have time for adding a formal degree to your suite of skills, you could try attending a taxation seminar arranged by your accounting firm. Share any relevant information with your team. This will also signal to staff that you value professional development and improvement.

In addition, be sure to set clear boundaries for yourself to beat burnout. We all have varying thresholds for how much work we can take on. However, working to the exclusion of all else isn't healthy for you or your business.

Whether it's as simple as turning off your phone over the weekend, taking up rock climbing or doing jigsaw puzzles, find a way to cope with stress and do it regularly.

The final word

We know that business owners don't have a lot of time on their hands. There's ALWAYS something to do!

By adopting some of these New Financial Year Resolutions, you'll be giving your business a kick start to a very happy new year.

If you'd like to discuss any of the issues we've raised in this article including training or business support, call Maree (0411 540 709), Diane (0402 012 781) or email info@masmanagementsystems.com.au to set up a confidential discussion.

Remember, you don't have to do this alone!