Business Health Check:
Ensuring You're on the Right Track

As an owner of an established business, it's important to regularly assess your progress and make sure you're on the right track. Here are some key items to check off your list:

Review your financials:

Ensure your business is financially healthy.

- [ ] Review your budget and adjust accordingly
- [ ] Review your goals and business plan - are you heading in the same direction?
- [ ] Review your pricing strategy - does it still align with the market?
- [ ] Are you up to date with your bookkeeping and invoicing, or should you outsource?
- [ ] Check-in with your accountant to prepare tax planning
- [ ] Review your cash flow management
- [ ] Is the business making a profit?
- [ ] Review your Key Performance Indicators
- [ ] What actions does a customer have to take to buy your product or service? Are there any gaps and opportunities to adapt your business?
- [ ] What are two main challenges your business faces right now?
- [ ] What are the two key things you wish to achieve with your business?

Evaluate your marketing strategy:

Are your marketing efforts effectively reaching your target audience? Consider if it's time to update your approach.

- [ ] Do you have a strong brand that resonates with your target customers?
- [ ] Conduct market research to understand your product/service, customers and competitors.
- [ ] Review your marketing plan to guide your future strategies and goals

- [ ] Ensure your website remains current and user-friendly
- [ ] Is your social media managed effectively on chosen platforms
- [ ] Are you part of other referrer/networking groups or platforms
- [ ] What are the options for customer feedback and how do you respond?

Assess your team:

Your employees are a crucial part of your business's success. Evaluate their performance and make any necessary changes.

- [ ] Do your team members align with your brand and values
- [ ] Review staffing needs and workspaces
- [ ] Review policies and procedures and update accordingly
- [ ] Do you need to outsource payroll?
- [ ] What is your employee retention rate?

Optimise your premises:

Your workplace or shopfront must continue to support your business operations.

- [ ] Evaluate the suitability of your location for your target market and consider synergies with neighbouring businesses.
- [ ] Review your lease/contract terms, including renewal options.
- [ ] Do you still have enough parking for both customers and employees?
- [ ] Review safety measures, evacuation plans, alarms, and security systems.
- [ ] Maintain clear and visible signage to help customers locate your business.

Assess your equipment:

Consider if your equipment is still meeting the needs of your business.

- [ ] Assess and update operational equipment when required
- [ ] Ensure computers and software are up to date and not slowing you down
- [ ] Keep operational equipment in good working order
- [ ] Maintain an adequate supply of office equipment

Review your suppliers:

Consider if your suppliers still align with your business needs and goals.

- ☐ Are your suppliers reliable in all areas (quality, quantity, timely, cost)?
- ☐ Review the terms and conditions of your contracts
- ☐ Can you find local suppliers that could be more aligned with your needs?
- ☐ Review and maintain appropriate insurance coverage for your business, employees, customers and income.

By regularly assessing these areas, you can ensure your established business stays on the right track and continues to thrive. Bravo Accountants can lend a hand and can conduct regular business reviews.