

FIVE KEYS TO BUSINESS SUCCESS IN 2018



A history of shaping financial success



The beginning of a New Year is an excellent time to reflect on how your business has been going and set goals for what you would like to achieve in the year ahead. It is the ideal time to define what success looks like for you in 2018 as people start their own business for many different reasons and motivations, and your idea and definition of success may be completely different to others.

The key is to start your year off with some clearly defined goals and a written action plan, and make sure you keep checking back to your written plan as you progress through 2018. The best way to stay on track is to share your goals and targets with others (shared goals have twice as much chance of being achieved), and have someone hold you accountable to these goals on a regular basis. Kennas provide a mentoring service for many businesses, so if you require assistance in helping reach your goals please contact our team.

To help you along your path to prosperity in 2018, we recommend you use the following five keys to business success.

1. Define success

To achieve success, the first thing you need to do is define it. Ask yourself what you want to achieve and establish a timeline to achieve it by. Success could include anything from increased sales, profit and cashflow, to flexible working hours or some more time away from work.

2. Plan ahead

In making a plan for the future it's essential to look at what has and hasn't worked in the past. A good starting point is to carry out a SWOT analysis of your business (strengths, weaknesses, opportunities and threats). From this you can create a prioritised action plan of improvements you need to make, and actions you need to take to benefit from those opportunities. The plan will help ensure you stay focused while you're busy with the day-to-day of running your business.

3. Review your scorecard

Just like in every sport, your business has a scorecard which you need to keep your eye on so you know how you are performing. You need to regularly review your financial performance and understand what it is telling you. How are you going financially compared to last year? How are you going compared to other businesses, or compared to the financial targets you set yourself? What has been the financial benefit of strategies you have implemented?

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4. Customer feedback

It's essential to check in with your customers and ask how they think you are performing. You will be amazed at the insights that can be gained by listening to their views on how you could improve their experience, or any general observations on your business. It also demonstrates you care, which is a great way to reinforce customer loyalty. Feedback can be easily obtained through activities such as post purchase feedback, client board meetings or formal customer surveys.

5. Talk to your team

Good leadership is all about communication and inspiration. It's important you keep staff motivated by sharing your vision for the future and the role you see them playing in it. Share your plan with them and set goals which flow directly from it. This creates purpose, alignment and ultimately a sense of achievement, which is an excellent motivator. Ask them their opinions through carrying out a staff survey, which is an ideal way to encourage all staff to offer suggestions and improvements in a non-threatening way. Finally make sure you celebrate those successes and achievements, no matter how small.

Beginning 2018 with a plan is a great start to installing good habits and discipline so you and your team can be as organised and focused as possible throughout the year. Kennas can assist you with all 5 keys to business success, from helping you through the process of defining success and setting your plans to carrying out SWOT meetings with you and your team, reviewing your financial and business performance and helping you understand the numbers, and conducting customer and staff surveys for your business.

For a no obligation free chat about how you can benefit from Kennas assistance, contact Darren Smith or Peter Shonhan on 4924 9100.



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