

# What business owners need to **successfully** **grow their business**

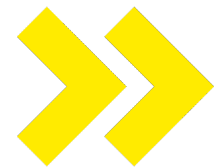


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# Introduction

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We have all heard that a large proportion of small businesses will fail in the first three years, but we may not understand why.

Those that rise to the top have a number of factors in common that differentiate them from those that fail.

Whilst every business is different, we have identified **ten important things** that successful business owners do that lead to their business to thrive.

- 1 Understand your core values and purpose
- 2 Have written strategy, goals and objectives
- 3 Anticipate market changes
- 4 Understand your numbers
- 5 Listen to your customers and understand their needs
- 6 Recognise employees as the most important asset of the business
- 7 Understand your role as a business owner and be able to delegate
- 8 Focus on continuous improvement
- 9 Maintain adequate cash reserves
- 10 Hire for culture fit

# 1 Understand your core values and purpose

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Every business should understand the reason for its existence and the values that underpin this.

The core values will not only become the anchor for all business decision-making, but also help to educate customers and potential customers what the company is about and clarify its identity.

## 2 Have written strategy, goals and objectives



There is an old saying, ***“if you fail to plan, you plan to fail.”***

Large or small, every business needs to develop a strategy and having a plan to achieve their objectives is critical to their success. A business must develop its goals by writing them down and assigning accountability to someone for achieving them.

Having specific goals and objectives will help with direction and allow the business to evaluate and control performance.



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## Anticipate market changes



In a fast-changing world, businesses are forced to respond, whether they're ready or not!

Issues such as mobile workforces, social networking, cloud computing and other innovations redefine traditional business environments meaning that businesses need to adapt to stay ahead of the curve to stay in business. Businesses that can pre-empt what new services or products the market will demand and can build an offering around what is required will outperform those that fail to notice changes or undervalue their importance.

## 4 Understand your numbers



Understanding the financial information around your business allows you to make sound decisions about running and growing your business.

While monetary success is only one measure in business, it's an important one.

Those that don't fully understand their own financial data such as break even point, cash flows, sales targets or client number, and aren't regularly reviewing their current financial information may not be able to accurately report on how their business is going and don't have any basis to establish plans to move forward or make improvements.

Cloud accounting means that we can have immediate access to up-to-date data. Those that work with their advisors to continually analyse their margins such as COGS and labour, debtor/creditor management, customer retention, and regular 'to do lists' are more likely to succeed.



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# Listen to your customers and understand their needs

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Customers are the ones who pay the bills, so businesses need to take the time to learn how customers use their products and services and to create systems and processes to ensure they can continue to meet those needs.

Customer expectations are a moving target so keeping a finger on the pulse of changing needs is critical to maintaining satisfied customers and growing a solid customer base as happy customers can be a great promotional tool through word-of-mouth referrals.





## 6 Recognise employees as the most important asset of the business

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Employees are usually the first contact customers have with the business and the production wheel that gets the work done. Well-managed and rewarded employees are happy, and happy employees have a direct impact on a positive customer experience.

Businesses that manage their employees with the appropriate rewards, support and encouragement, and provide training they need to perform their job will find their employees more likely to want to help you succeed.





# 7 Understand your role as a business owner and be able to delegate



The old saying is you should be working on the business, not in the business.

Delegation, communication and planning is important to be able to grow from one stage to the next. For owners who have trouble entrusting or delegating, it comes down to one basic issue – the inability to let go.

There is a basic fear in all of us, that if we simply let go, we could lose control. Those who can successfully delegate the day-to-day tasks are more likely to succeed as they can focus on strategic planning and monitoring their business to ensure it is operating and growing effectively.

## 8 Focus on continuous improvement

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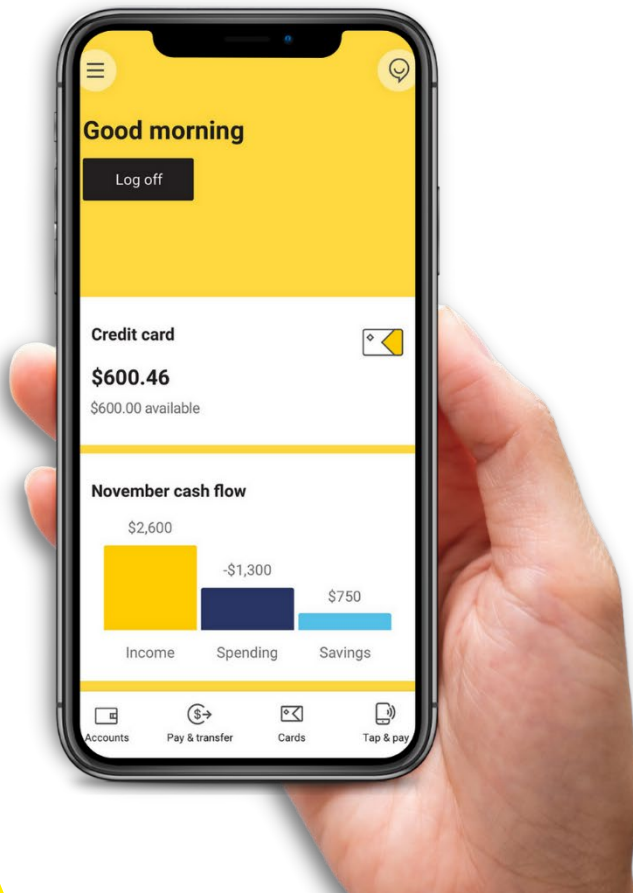
By constantly looking for ways to improve how and what they do, businesses can develop and enhance products and services to meet their customers' needs and desires.

Whether it's delivering a service to a customer or manufacturing a product, a review of internal processes in an effort to identify improvement opportunities ensures they stay on top of the game.





## 9 Maintain adequate cash reserves



Despite making a profit, some businesses still don't have enough cash to pay the bills and at the end of the day, a lack of cash will kill a business.

Growing a business needs cash and cash can often be tied up in capital assets required for operations, meaning less is available for the day-to-day operations. This often starts with not keeping aside enough cash to pay the ATO for their quarterly BAS or their first year of income tax, and continues with delaying other creditor payments.

Understanding your cash flow requirements and how to manage your debtor collections, optimising stock on hand and minimising expenses is vital in continuing as a viable business.

# 10 Hire for culture fit

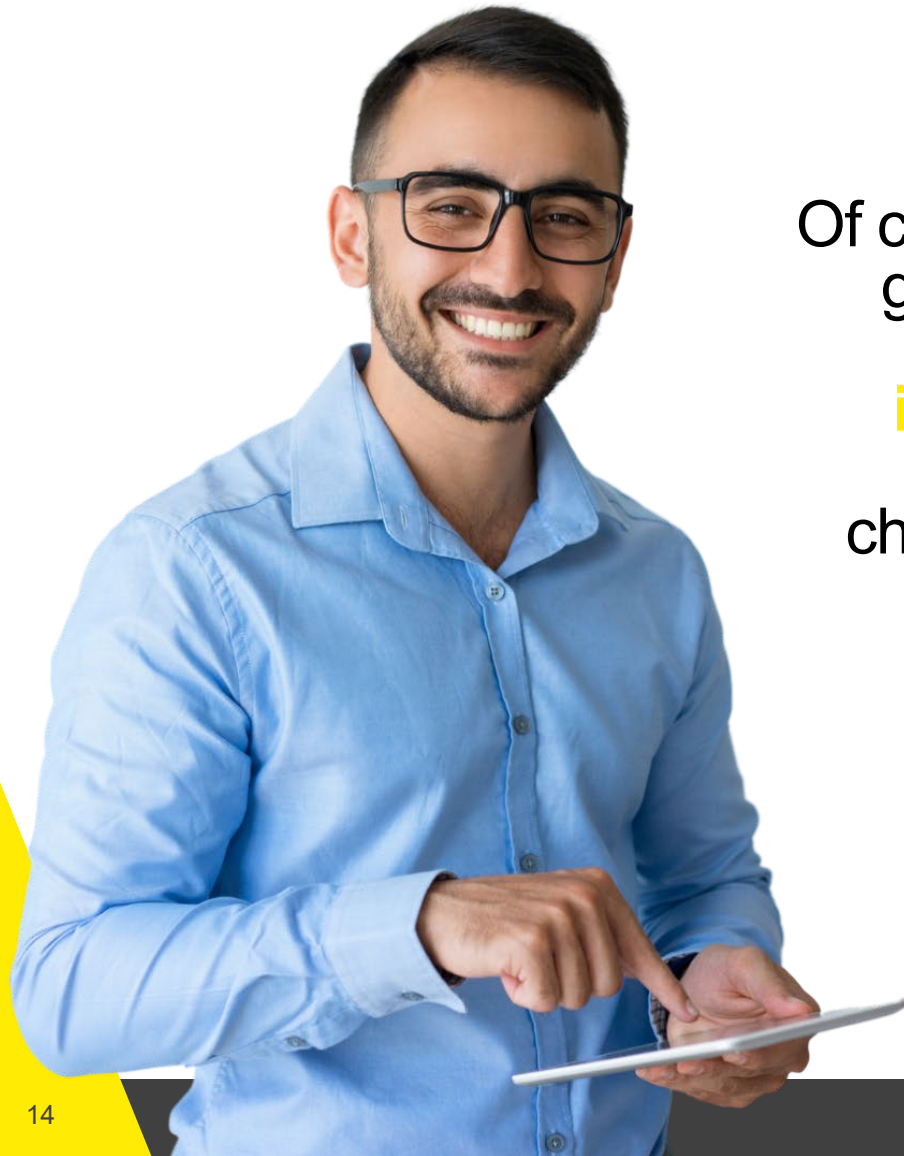
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Cultural fit means that employees' beliefs and behaviours are in alignment with their employer's core values and company culture.

Research shows that people who fit well into their place of employment (your company) express greater job satisfaction, perform better and are more likely to remain for a longer period of time. You can normally teach someone to do a particular job but it is harder to teach someone to share the same beliefs and ideals.





Of course, adhering to these rules is not a guarantee of a thriving business, but...

**if you can achieve success in these areas** you will definitely increase your chances of building a business **you can grow and be proud of.**

our team is here to help you  
**unleash your potential**



*Let us share our experience  
and passion with you!*

**ENQUIRE NOW**

**WALSH**

# Contact us

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