

BUSINESS PLANNING FOR 2018

Let's take a look back and start planning for business in 2018...

As we approach the Christmas break, for most businesses the rush is on to collect money from customers, pay money to suppliers and get all records up to date.

We are approaching the end of another year and now is the time to look back at the business for the year that has been. It's a time to review performance as a whole, both the good and the bad, to ensure we capitalise on the positives and strive to eliminate the negatives next year.

Here are some areas to look at:

Review what the business has accomplished during the year

For example:

1. How many new customers have we on board?
2. Have we given existing clients the best possible service that we can give?
3. Did we reach our sales/profit targets?
4. How did we perform in terms of our critical success factors?
5. What really worked well and can we repeat it?

Is there room for improvement?

Focus on what is working. Improve what is not.

1. What were the weaker areas that we must strive to improve on?
2. How can we add great value for our customers benefit?
3. What do we need to do to win more customers?
4. What personal sacrifices were made during the year on behalf of the business? Were they worthwhile? Were they enough?
5. Studies have counterintuitively shown that taking time off from your business results in a more profitable business as you are really refreshed and willing to drive the business in a more efficient way. So schedule regular holidays and breaks.

Plan for the future

Benjamin Franklin , one of the founding fathers of the USA and a famous polymath, said that “if you fail to plan, you are planning to fail” So where do we want to bring the business in 2018 and what strategic plan do we have in place to help us in getting there? Strategic planning is vital to every business as it enables the business to compete in both the short and long term as well as creating a sense of direction for the business in establishing its goals and objectives. Remember “a goal without a plan is just a wish (Antoine de Saint-Exupéry)”. So get planning for your business in 2018 and make it the year to hit all your targets!