

New Year's resolutions

2010 is set to be a stellar year for North Shore business owners, according to local accountant and business expert, Butch Mawdsley.

Butch said the focus of the New Year should be on working smarter, not harder, and offers his Top 10 New Year's resolutions for every business owner:

- 1. Leverage your time** – Butch said that business owners need to prioritise their time to work on their business, rather than it, to focus on achieving their big picture goals. He suggests delegating tasks, steering clear of less important jobs, giving more responsibility to employees and implementing efficient systems.
- 2. Look after your lifetime customers** – “Your most loyal customers

are your most profitable – they spend more each time and they purchase more regularly,” Butch said.

- 3. Make marketing a priority** – Butch said that spending money to market to customers is the best way to boost your revenue, and the only way to let them know that you exist. Creative, cost-effective ways of marketing are becoming increasingly accessible – take the time to research them, or hire a marketing expert to help.

- 4. Take advantage of social media** – Using social media sites such as Twitter, Facebook, LinkedIn, and blogs can be a virtually free way of positioning yourself as the expert, creating meaningful networks and collecting valuable feedback.

- 5. Manage your cashflow** – 92% of business owners frequently stress about cashflow, but this doesn't have to be the case.

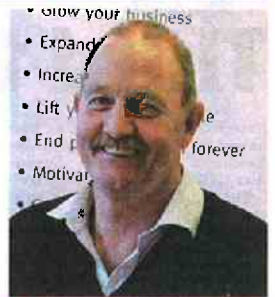
- 6. Spend time on your self-education** – The business environment is evolving so rapidly that it's hard to be an expert in every area of business.

- 7. Empower your team** – “Business owners are responsible for creating a company culture where employees are encouraged to go above and beyond their duties to create a fantastic customer experience. In allowing them to use their initiative, this actually increases employee satisfaction at work, and so is beneficial for your customers, your staff, and your business all around.”

- 8. Ask for help** – “It often takes an outsider to see your business objectively and to know what needs to be done. Seeking the help of a business coach or mentor can both help you identify and achieve your goals, and build your accountability.

- 9. Cut your losses** – Butch stresses the importance of testing and measuring the effectiveness of certain management policies, marketing strategies, and working styles.

- 10. Make time for yourself** – In line with the recent debate surrounding the work/life balance, the key to achieving this resolution is to make it measurable and specific – aim to spend 10 nights a month with your family, or 5 hours a week on a hobby.



■ Butch Mawdsley.

“Now is the perfect time to start the new decade off on a positive note. Working on your mindset is an incredibly important but often overlooked factor in achieving business success, so setting and working towards New Year's resolutions is a great way of kick-starting the year.”

Effective succession requires planning

Last month we looked at how to initiate taking a step away from your business and formulating a succession plan. But what do you do next? And how successful will it be?

It takes time, patience and skill to achieve an effective succession. It is never too early to start; planning now ensures that you will be ready when the time comes. After all, the know-how you have can take a long time for someone else to learn!

After analysing your motives and desires for the succession (how hands on you want to be afterwards etc) it is time to assess whether your business is actually ready to transition into new hands.

You can assess this against your



■ Terry Hoskins, Enterprise North Shore Chief Executive

strategic plan for the business. These need to be robust enough to make the business independent of you, the current owner. If the business cannot operate independently of you then it is a less attractive proposition for someone else. Pay particular attention to the following three things.

■ **Processes:** These need to be

extracted from your (and other people's) heads and documented so they can be accessed in your absence. These include operational processes, systems, performance management, compliance and all other areas required to successfully operate the business.

■ **People:** Are you comfortable that the people taking over from you have the necessary knowledge and competency to run the business? Do you need to stay on for a while to ensure this?

■ **Governance:** Having an effective board of directors, or an advisory board will help guide the business and demonstrate that it has not simply been run as a one-man-band.

lies – brand, networks, customers people etc

- Understanding the buyer's objectives
- Appropriate disclosures are made
- Good advice, used appropriately at the right time.

Planning for success can seem daunting, but with some careful thinking about the issues and options it will become a lot simpler especially if you start doing it now and don't leave it too late.

For example, some of the things a transition will require are:

- Sound business strategy – knowing where the business has been, where it's heading and how it will get there
- Robust processes that implement the strategy
- Appropriate customer and supplier contracts in place
- The right people involved – is your team up to scratch?
- Understanding where the value

There are capable advisors to help with the process, but remember that it isn't just a legal and financial decision process.

To make all this easier Enterprise North Shore is launching a new workshop – Succession Planning. To register your interest in this exciting new workshop visit www.ens.org.nz

succession.

Success or Stress in 2010?



Choose Success!!

Improve Your Business... Guaranteed

Our improvement programmes will:

- Increase profits
- Build effective teams
- Find business owners more time

Phone today and receive a free initial consultation and report valued at \$295

Phone 09 912 1901

Email: andyburrows@iconbusinesssolutions.com



WATERLESS COMPOSTING TOILETS

Clivus Multrum NZ



- SAVE YOUR WATER
Save 1/3 of Household Water
- CONSERVE YOUR ENVIRONMENT
No chemicals or odours
- DOMESTIC AND COMMERCIAL SIZES
- RECYCLE YOUR WASTE
True composting process

CLIVUS MULTRUM NZ LTD



Clivus Multrum Systems are the PROVEN original alternative since 1930s

Contact us for a FREE Brochure or for further information

DISTRIBUTING NATIONWIDE

ClivusMultrumNZ@gmail.com
www.clivusmultrum.co.nz

