



NEW YEAR BUSINESS READY CHECKLIST

MWM

Now is the perfect time to set goals for your business to make 2022 your most successful year yet!

Having clear goals set for yourself and your business provides a sense of direction, motivation, and a clear focus on what you are trying to achieve for the year ahead.

In this checklist you will find:

- 1** Set a profit target - how do I do this?
- 2** Increase sales - how do I achieve this?
- 3** Revamp and restructure - are there opportunities here?
- 4** Revise your costing/charge rates - why? This can increase your profit.
- 5** Achieve more by doing less - embrace technology.
- 6** Sales planning - look inside and outside of your business.
- 7** Important questions you must ask yourself.





Set a profit target - how do I do this?

Where do sales sit this year versus prior year? (2021 vs 2020)

What profit figure do you expect the business to make in 2022?

What volume of sales is needed to make this profit?

Calculation: $\text{expected profit} + \text{operating costs} / \text{gross margin \%}$

Set sales targets for target profit level broken into months / weeks / days

Bring your team on the journey - use visual displays around the workplace so your team are aware of the key targets and progress against them.

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Increase sales - how do I achieve this?

How accurate are current sales projections?

Learn from your sales plans/outcomes from this year and last year (2021 & 2020) to set accurate projections and goals for next year.

What KPI's are you monitoring? Are they the right ones?

Have you considered incorporating non-financial activities in targets e.g. marketing, client / employee retention, customer satisfaction, turnaround times, etc.

Is your labour cost efficient?

Have you benchmarked your business against other businesses in your industry to compare margins, overheads, and profitability?

3 Revamp and restructure - are there opportunities here?

Consider a review of your business structure for tax and asset protection.

Review equipment and fixed assets - can you purchase new equipment to claim instant asset write off?

4 Revise your costing/charge rates - why? This can increase your profit.

Review pricing - levels/charge rates.

Can you revise your pricings, costings, charge rates?

Can you create some packaging options to increase profit margins?

Are your write offs, stock loss, use of disposable and single-use items under control?

What is the maximum amount of turnover you could handle?

Review your supplier list and terms:

Do you have the right suppliers for where the business needs to be?

Can you negotiate with current suppliers to get a better deal? (the best deal isn't always about price).

5

Achieve more by doing less - embrace technology.

Is there new tech that will help propel your business forward?
(software, hardware, apps, CRM system, etc.).

Do you have a functional user-friendly website?

Is the information up to date and relevant?
(keep updating for new marketing campaigns, services, products, menus, etc.).

Do you have a social media presence?

Are you keeping your platform/s up to date by posting regularly?

Are you on the correct platform/s for your target market?

Hospitality & E-commerce are you set up for online ordering?

Hospitality - do you have tablet menus and QR codes?

Do you deliver? Uber Eats, Deliveroo , your own service? Is this viable?
How do you track delivery vs eat in vs pick-up profits?

6 Sales planning - look inside and outside of your business.

Which of your products / services are in high demand?

Are these priced correctly to capitalise on the high demand?

Look at your competitors -

What are your main competitors doing differently?

What advantages do you have over your competitors?

What are the new market opportunities?

Do you need to adjust your marketing plan to support your sales plan?

7

Important questions you must ask yourself.

Staffing and payroll - is this in accordance with your award?

What do you believe are the main factors or reasons for the:
Current success of your business?
Current struggles for your business?

Is there a particular opportunity that you wish you had the resources or the confidence to go big on?
This could be a trend in your industry or a new service, product, or niche.

What is the most critical element you have identified needing to be overcome to hit your goals/ targets?
Do you have a strategy to overcome this?

Most business-like people accrue habits they don't plan them.
Are there habits / poor processes that have crept into your business that a fresh owner would do differently, and why?

Often major improvements occur when you make one big decision as opposed to 100's of little ones.

Is there one thing that could be done that would make everything else easier or unnecessary? Often this is a people question.

Do you think having quarterly or monthly meetings to work on improving the business and reviewing the numbers would have a positive impact on the profit or value of the business?

How can MWM Advisory help you?

Should you have any questions or require assistance, contact us today.

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