

BusinessPlus+ Newsletter

Issue – September 2020

SME Business Fitness Review

Some of the activities that could be conducted to assist you to guide your business to survive these difficult times, include:

- Review costs – can any of the costs of your business be reduced or eliminated?
- Review labour productivity.
- Review shrinkage/waste control in your business.
- Review management of cashflow – are your invoices being processed promptly and emailed to your customers?
- What are your debtors' days outstanding? – If you are still producing debtors' statements, are they being promptly emailed to your customers in the first couple of days of the next month?
- What is the investment in Stock/Inventory within your business? Do you need to reduce this?
- Are your financial accounts up to date on a regular basis so you can get early feedback on performance or adverse trends in the business operations?
- Are you preparing Key Performance Indicators on all business operational areas within your business?
- Can you review your "unique selling proposition" – are there changes that you can make to improve this?
- What is happening in your industry? Can you write down the positive items and determine whether your business is fully prepared, based on what is happening within your industry?
- In difficult times, it is best to stick with your core business competencies. Have you prepared a Strengths, Weaknesses, Opportunities and Threats (SWOT) Analysis on your business?
- You may have some people, or most of your people, working at home at present. Are you conducting a daily "huddle" via Zoom to get input from people on the business issues that they are encountering in their dealings with customers and suppliers?

We have some useful resources for business owners that can be of further assistance around this topic, including:

- **"Improving your Business Performance Guide & Checklists + Case Study"** – click the link to access [HERE](#).
- **"After the Crisis – Three actions to Reset Costs and Reshape the Business for Growth"** – click the link [HERE](#).

Disclaimer:

Business Plus is distributed monthly by CBSW Tax & Business Advisors to provide information of general interest to our clients. The content of this newsletter does not constitute specific advice. Readers are encouraged to consult their CBSW advisor for advice on any specific business matters.

Providing you
professional
direction



Our liability may be limited by a scheme approved under Professional Standards Legislation.