

How to Create Value for Your Business: 10 Focus Areas

Business owners often get so buried in the day to day, that they forget the myriad of essential building blocks required to be kept in check, in order to create, build, maintain and ultimately sell a business. It can be a real challenge to keep all of the plates spinning, regardless of the size or stage of the business. In addition, you might be juggling where you are at.

Here is a rough overview of the key areas that are critical to regularly review and assess, to ensure that progress is being made. These 10 focus areas might be used whether you simply have an idea, are a start-up, have a going concern or indeed are considering selling and/or a succession plan for the business.

It's ideal if a business is "sale ready" at any time, as the sale process is usually not straight forward. But even if you're not planning to sell your business right now, asking the following questions and many more within each area will provide some good outcomes to help achieve daily and long-term value in what you do or should be doing in the business.

Value Proposition

What is our business' value proposition? Is it unique?

How are you differentiated from the competition?

Can you refine it for an 'elevator pitch'?

Asset Creation

Are you clear about what are our tangible and intangible assets?

Do you have a strong brand?

What's your offer to customers?

Do you have quality, long-term customers and how close are you to them?

Do you have the right audience?

What are your revenue streams?

What content can you offer that others can't?

What's unique about the business customer experience?

What do others value about the business?

Technology

Do you have the right platforms in place and the right systems architecture across the business?

How are you innovating?

Have you done User Experience ("UX") testing on the businesses products and services?

What does the rapid advancement of AI, IoT and related fields mean for your business?

Relationships

How are the relationships with our colleagues, customers/clients, (strategic) partners, distributors and other stakeholders?

Who do you need to be speaking with?

Who would you like to be speaking with?

Do you have a 'community'?

Who are your key supply chain 'distributors'?

Operations

How is your budgeting and forecasting looking?

Is the Profit & Loss in good shape?

Where are the gaps?

How are your people performing and do you have the best processes in place?

Is the business structure working?

Are you transitioning and if so, what to, why, how and when?

Marketing & Communications

What are your specific marketing activities?

Do you have an Action Plan?

Are these activities working?

What research is currently underway or being analysed?

Are you looking at Marketing Automation and what that can assist you with?

Do you have a single view of the customer amongst all of our data?

Do you use customer segmentation?

What's the customer journey?

What's the ROI of all your marketing activities and investments?

Succession or Exit Planning

Are you in a position to sell the business today? If not, why not?

Who is on your list of potential buyers?

What's your plan and timetable?

Do you have a 'blackbox' of future business strategies that you are focused on that will add-value to the succession/exit plan?

Capital and Resources

Do you know what you require, why you need it and how you can provide it?

Guidelines (Governance) and Pitfall (Risk) Avoidance

What must go right?

What are those things that you know you need to look out for?

What have you learned?

Do you have a Plan B?

Bringing it Together

Do you have a clear purpose with what you are involved with?

Does the business have a clear purpose?

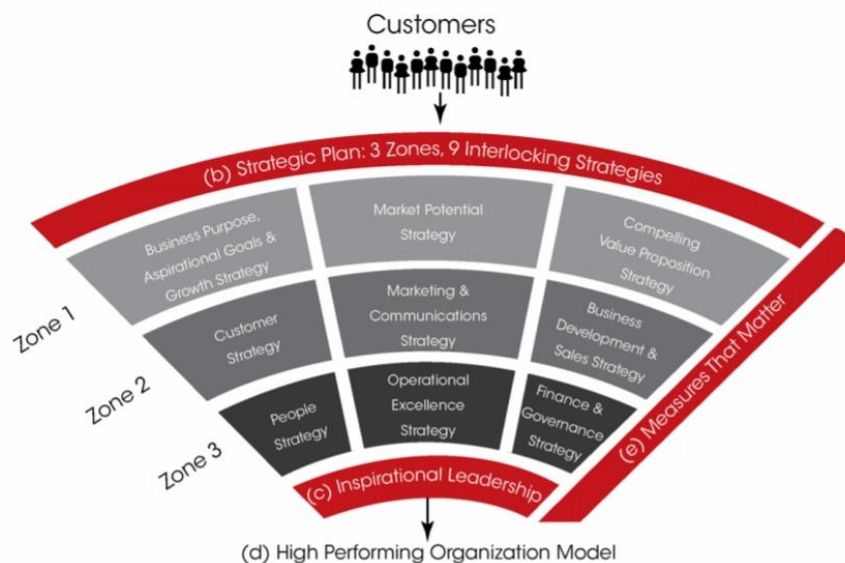
Is the business sufficiently resilient and do you have a plan to ensure ongoing resilience?

Is the business agile and responsive to a changing business environment and opportunities?

Are you investing to ensure that there is indeed a sound future for the business?

Do you need someone independent to help guide things and provide accountability?

When you have time, it's a good exercise to answer these questions to get clarity for you and your business. Once you step back and recognise any gaps, then formulate and put your Action Plan in place.



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