

# 4 steps to making sure your business is on track...



## Why strategically review your business?

As business owners, we can sometimes become so preoccupied with day-to-day issues that we lose sight of our ultimate objectives.

What you want the business to do for you?  
Not just the other way around...

We've all heard the saying that failing to plan is planning to fail, but you need to remember to re-visit that plan on a regular basis, and this is where a strategic review of your business is key to your ongoing success.

The results of a strategic review should

- Serve as a framework for decisions you need to make within your business.
- Explain the business to others (team, clients/customers, strategic alliances, referral sources) in order to inform, motivate, involve, and ultimately win you more business.
- Set in place necessary measurement tools so you can track your success.
- Stimulate change and become a catalyst for growth.

## How to review your business?

At The Hendrie Group we don't believe in over-complicating anything. You have enough to worry about in your business operations. So when strategically reviewing your business, we suggest keeping it to four main stages.



## Stage 1 - Where are we now?

This is your traditional SWOT Analysis (strengths, weaknesses, opportunities, and threats). It's an honest look at your business and its financial position as it stands right here and now.

The types of questions you want to ask yourself are: What are we doing well? Where could we improve? Are we genuinely meeting the needs of our customers/ clients? Do we have a competitive edge, and if so, are we articulating it in the market place?

This is where you also want to look at your overall operational efficiencies (people and processes) - *without the rose coloured glasses*.

This stage can sometimes be confronting, as you voice issues that you knew were of concern, but were trying to ignore. At the same time, it's also a great opportunity to acknowledge and leverage from the areas where you're doing really well.

It's important to note that this isn't just an "airy fairy" exercise, it will form the basis for the decisions you need to make in the rest of the stages. It will also help you identify priority areas for improvement as well as any internal conflicts amongst owners.

## Stage 2 - What are our options?

There are only 4 main ways to grow any business:

1. Win more customers (of the type you want).
2. Get your customers coming back.
3. Increase your average sale.
4. Improve the processes within your business.

This stage involves brainstorming by the business owners to consider appropriate strategic options for achieving business growth.

It's also the stage where you confirm that business growth is still your objective.

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Typical issues to consider might include:

- Should growth be organic or do we branch out into a new area?
- Are we targeting the right market?
- Do we need to segment our client/customer base?
- Should we be making changes to our product or service?
- Would a strategic alliance or partnership benefit the business?
- Does the business need a capital injection?
- Is it worth considering another equity partner?
- Do we need more staff?

## Stage 3 - Where do we want to go?

Once you've completed the first two stages, you can start to make firm decisions about your business objectives and actions that need to be taken. You also need to reach a consensus about their relative priority.

At this stage, you may need to do some additional research or consider extra resources to be able to achieve the objectives.

## Stage 4 - How Do We Get There?

This is the stage where it all comes together.

You need to take your prioritised action plan, and detail all the necessary tasks to effect each action. You also need to determine who will be responsible for each action, and set deadlines to ensure it happens.

Set valuable Key Performance Indicators (KPIs) so that you can measure the results of each action and the overall success of the business.

The offering to each market or market segment is defined. The requirements for the development of the company's people, processes and organisation are defined. Targets are established in this stage, along with the definition of the measuring tools that will be used to evaluate success.

## Benefiting from expert help

What sets us apart from your standard business coaches or mentors is that we don't just teach theory, we live and breathe business.

Of course our Accounting and Financial Planning qualifications ensure we can provide highly effective advice on business and financial fundamentals, but as business owners we can take it much further.

*We intimately understand the needs of business owners and we know our advice works because we've tested and proven it ourselves!!*

If you feel your business could benefit from a Strategic Review and would like our expert help and practical guidance, please don't hesitate to contact us and we'd be happy to have a chat to you about our process.

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