



New England North West BEC

SMALL BUSINESS HEALTH CHECK TOOLKIT

'The fact that I have entered into IT-related business is proof that businesses have to evolve and keep with time. One has to re-invent continuously' (Kerry Packer)

'Paying attention to simple little things that most men neglect makes a few men rich' (Henry Ford)

www.bec.com.au

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Business Health Checklist

A new financial year is underway. In twelve months, will you look back at what you have achieved and smile as you reflect on the value of your planning?

Or, will you just shake your head, having not planned at all?

Consider this - if you plan for the coming twelve months you will be better off than most of your competitors, because they don't plan.

Consider further - what if you don't plan, and they do. Gut wrenching isn't it.

How do you start to plan?

- Firstly, do a **business health check**. Find out where you are currently
- Look at your business as if you have never seen it before
- Is it the type of business that you would want to venture into now?
- Why would you/did you venture in to begin with?
- What attracts you to it?

Ask yourself these questions and more.

To assist you, complete the following **Business Health Checklist**. It is by no means exhaustive, however, it will provide you with a good start to work on finding out WHAT you need to work on AND the right questions to ask your **Business Enterprise Centre** Mentor.

Business background

Do you have a Business or Action Plan and review it regularly?	Y/N
Do you regularly perform a SWOT analysis of your business?	Y/N
Do you earn sufficient income from your business?	Y/N
Do you enjoy sufficient leisure time away from your business?	Y/N
Would you buy your business at the value that you could sell it for?	Y/N

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Products & services

- Are your products or services admired by yourself – are you proud of what you do? Y/N
- Are your products or services fully developed and ready for resale? Y/N
- Do you have suitable distribution channels for selling your products or services? Y/N
- Do you have systems that yield efficient production/ delivery of service methods in place? Y/N
- Do you have sufficient capacity to meet the demand for your products or services on a timely basis? Y/N

Staffing & management

- Do you have the knowledge and experience to deliver your products or services? Y/N
- Does your staff have sufficient knowledge and experience? Y/N
- Do you have a low staff turnover? Y/N
- Do you and staff undergo regular professional development? Y/N
- Do you remunerate yourself and staff adequately for their services? Y/N

Marketing

- Do you know what your customers/clients actually want from you? Y/N
- Do you regularly review your sales by analysis of sales by customer type and by product type? Y/N

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Do you regularly analyse the market trends for potentialities? Y/N

Do you regularly monitor your competitors
(do you know who they are)? Y/N

Do you know whether you are pricing your products or
services appropriately? Y/N

Financial & administration

Do you regularly review your financial performance
(more than just once a year)? Y/N

Do you have a cash flow forecast or budget that you
monitor progressively over the year? Y/N

Are your administrative systems up to-date? Y/N

Are your administrative support personnel proactive in their approach? Y/N

Do you know whether you will be making a profit next month? Y/N

Where to from here

This exercise is to draw your attention to areas in your business that may require attention and whether you do review how you work on your business.

Is it worthwhile to do a **business health check** on your business?

And what happens after this step?

Please contact New England North West BEC or visit www.bec.com.au

We deliver small business support service and we will be able to help you plan the next steps.

(Services provided by Armidale & District Business Enterprise Centre Limited are partially funded by the Australian Government)

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