

## Improve Your Business

### **1. Cash-flow management and debt recovery**

Cash is paramount. State payment terms and due dates on all invoices. Don't extend credit and charge interest on overdue payments.

### **2. Differentiation**

Find a point of difference that sets your business apart from the market. What can you offer and deliver that competitors aren't or can't.

Establish a competitive advantage.

### **3. Develop a Strategic Business Plan**

Every business needs a plan focused on the strategic direction of the company.

Establish milestones to meet which are specific and measurable.

Ensure your plan gives you room to respond to changing market circumstances.

### **4. Develop strategic alliances**

Determine other businesses that your company works with, for or in correlation to.

Find economies of scale

### **5. Keep a close eye on your supply chain and have a plan 'B'**

Know who your suppliers are and how they are faring. Always have a back-up in case of an emergency.

### **6. Maintain management clarity**

When you have a strategy, stick to it. Communicate it to your staff and associates clearly and often. Encourage and reward good ideas.

### **7. Handle staff wisely and well**

Remember how difficult it is to get good staff? Are there people you couldn't hire six months ago that you could now recruit? When you have good people, retain and train should be your guiding principle. Communicate often and keep them engaged as much as possible.

### **8. Maintain a market profile and awareness**

An economic down-turn is no time to drop marketing. If you can, boost it. Review what you have been doing and focus on core markets. Avoid wasting time and money in unprofitable areas.

### **9. Get business advice**

Seek information from experts and associates with experience in Australian industry

Industry Boards

Financial Advisors

Lawyers

Business Advisors