

Thirty-two actions to build a better business in 2024.

With thanks to Rachel Klaver and Stuff

OPINION: Confession time. I really wanted this to be a sleek 24-tip column to round it off nicely for a 2024 year, but the list did not want to be contained. So instead, you've got 32 ideas you could use in the next 12 months to help your business run better. I often focus on marketing, but this week it's all about the other parts of business ownership.

One of the hardest things when writing for small businesses is that the definition of a small business covers a very wide spectrum of business sizes and stages. This column is for those small businesses with one owner/operator up to a team of around ten people. Once we get past this size we're often adding in other people in core operational roles.

I'm a huge believer in the 1% rule. We don't need to try to fix everything all at once. So just choose one thing, act on it, then choose another. It's all progress. It's all going to help build us a better business.

Looking after your biggest investment.

In the end your business thrives best when you, as the business owner, are thriving. As a smaller small business, it's very easy for the business to swallow up your whole life and suddenly all the reasons you began a business in the first place get lost. If you are integral to your business, you are its most important asset. It's important we look after ourselves.

Check in with your goals.

Take some time to reflect and check in with where the business is now, and whether it's taking you to where you want to be in the next five, ten or 20 years. What goals, or dreams are you wanting to see realised and how will your business play a part in that?

Integrate reflection time into your month.

I've found it's very easy to quickly lose sight of the big picture when the books are full, and there's so much work to be done. It feels weird blocking out time to reflect when it could be time you could be getting paid, but it does help you make better decisions long-term.

Map out your energy levels and build your business activity around them.

Working out when you have the most energy during the day, the time you feel most like talking to people, the best times for book work and other business activities can help you be more productive throughout the month. If you're not sure, start to track it and slowly build your workflow to match it.

See “work at home” and “business work” both as work.

This was a huge breakthrough for me several years ago. When I started to see the work, I was doing in parenting and running a home as equal to income-generating work, instead of “something I just do in my downtime” I completely shifted my own expectations, and started to ask for more help, or outsource some of it.

Book out your holidays and breaks.

There’s something that feels so good about planning out your holiday breaks for the year. Small business owners are not historically great at taking holidays overall. Blocking the time out, committing to it, and taking it as proper breaks helps you stay refreshed and helps remind you to financially account for it as well.

Block out time for family and close friends.

This might feel a little prescriptive, but I found this helps me remember to socialise. Block out time through the year as confirmed bookings with people you have as your essential people in your life. Make them at times that you know you can stick to, rather than at the end of the day, at the end of a busy month. You can go hard core like me and book them a year in advance, or perhaps just book this time out every few months.

Keep time aside for a non-work-related hobby.

Hobbies are to take brain breaks. They often can involve talking to other people. If we’re enjoying ourselves, we’re also getting those feel-good hormones going, and these can help us troubleshoot problems when we’re back to work.

Book in essential appointments.

Self-care is sometimes booking in those monthly massages and facials, and sometimes it’s booking in regular dentist check-ups, doctor’s appointments or other specialists. Booking them in advance pops them as non-negotiables in your calendar.

Face your blind spots

Businesses fail when we focus only on using our strengths, and don’t have our weak underbelly of gaps sorted. It could be our marketing, our systems, or our finances.

Take an honest look at your weak spots.

None of us are experts at anything. Two of the biggest mistakes I find small business owners have, is either knowing you are not good at one big area of business, such as finances and just ignoring it, hoping it will just go away, or outsourcing it without understanding it. Take a good look at where your weak areas are, make a list and get a plan to improve.

Identify your strengths.

One of the saddest things I see small business owners fall into is accidentally creating a business where they are in a role they no longer love. What they are best at, what they really thrive doing is now being done by someone else. They are stuck in the “shoulds”.

Your business should get the best parts of you, so check what you’re currently doing, and build more of those areas into your weekly work.

Seek out others at the same stage of business to build a peer network.

Getting support from like-minded people in similar stages of business as you is a powerful motivator. Seek out people with similar vision, and at a comparable stage of your business. A business owner with a team or a high turnover is going to have different needs to talk about than a solopreneur.

Choose books, courses or a coach.

Investing in professional development is a must-have if you want to get those goals going. Taking on different perspectives from others who've developed an authority in the space you need help with can move you faster. I personally tend to start with a book, get the course, then go to a coach if the first two didn't get me where I needed to be.

Create training instructions and videos for tasks you don't need to own.

One of the biggest lessons for small business owners is learning to let go of all the things. If you are repeating a task more than once it can be outsourced. As you complete your tasks over the next month, consider recording and document how you did it, so that someone else could do it instead. Even if you aren't outsourcing yet, you are creating a bank of tasks someone else could easily pick up and do.

Save up for and then outsource.

If you're new to outsourcing or getting team members to do tasks, it can take time before they pick up the speed you can do things in. I normally recommend to save up three months of pay for a new team member, so you have that as a buffer while they learn the ropes, and build competency. Even if they are an expert, they still need to learn how you work, and how your systems work.

Control your calendar.

I love telling my clients "no one can see your calendar". Of course, my team can. But my clients can't. If I'm taking every third Friday off this year (a personal goal) they don't know that unless I tell them - or they've read this article. If I'm busy, I'm busy. It doesn't have to be with something that could plausibly be moved for a client meeting.

Create buffers between meetings.

Make this the year you give yourself time to breathe, for parking, for meetings to run late, for you to have time to get a drink or go to the bathroom. We often feel we need to cram in our meetings back-to-back to make the most of our time but it can create anxiety and prevent us from providing an optimum experience for our customers or suppliers

Block out time for admin, marketing each week.

Like parenting and work around the house, marketing and admin seem to be relegated to our free time moments all too often. That's all well and good if you're not too busy, but as soon as things hit us, these tasks get dropped. Block out time to get these tasks done.

Set aside theme days for your week.

An alternative to blocked out time is to set a theme day for different days of the week. For example, many of my clients have one day a week for admin, another for team, and a third for sales meetings. I have a day for writing columns and podcasting, and three days set aside for client work.

Block out strategic thinking time.

Whether it's just you, you and a coach or you and a business partner, having time to strategically plan and check your business is growing the right way is essential. Make it a regular booking and take it off site so it's away from distractions. It can be monthly or quarterly. Just don't cancel it because you're "too busy". That means you really need it!

Add in time to connect with your team.

Once you have a team, they need time and your energy. Prioritise this time to connect, train and build relationships with them. Introduce regular one on ones and set up a weekly work in progress meeting (can be a stand up or seated meeting) It's also a good idea to block out team development time, or team connection time through the year.

Look after business growth.

Have really clear goals to aim for.

While I've interviewed several successful business owners who say they never had a real plan, the majority-built businesses around clear goals. Often these started with a big idea, then was broken down into smaller, more measurable actionable tasks.

Always follow sales leads up.

It's incredible how many businesses let growth slide away from them by not following up with sales leads and opportunities. Follow up gets the sales. People need time, and they need us to look after the admin of making sure buying from us is as easy as possible.

Network strategically with like-minded businesspeople.

If the idea of a networking group breaks you out into a cold sweat, make it a smaller event. Identify a small group of people you'd like to connect with over the next 12 months and seek out time with them. Take them out to lunch. Connect with a small group of people or jump into networking events if you love them. Networking helps build connections, leads and helps us feel less isolated.

Utilise technology more effectively.

Are all the apps and platforms you are using talking to each other effectively? Are you using technology to save time, effort and do a better job? If you can't quantify the benefits of what you are using, perhaps it's the year to either learn how to use your technology tools better, change them for something better, or ditch them.

Make a list of places you can trim costs.

I love our little habit of checking our accounts once a quarter and checking in with whether we're still using a tool, a platform, a service and seeing if we can trim anything. You can see if you can get a better supplier, find a way to streamline admin costs, or find a tool that saves you time.

Block out time for reviewing and adjusting your business plan.

Once a quarter, block out time to check in with your business plan. Is it still going in the direction you expected? Is it still valid? Do you need to adjust your expectations, your goals or direction?

Check your ideal audience is still the same.

As our business changes, our mindset shifts and our skills develop, often our ideal customer can shift too. Sometimes external factors such as the economy or technological changes can also impact our customer. It's a good idea to check this once a quarter and tweak as needed. If your ideal customer doesn't match your current customers, there's a problem.

Improve your finances.

Create a cashflow forecast.

While some business owners will be surprised this is here, after working with a large number of solopreneurs and small businesses I know that this is often ignored, often due to fear around "if I forecast it and it doesn't happen, what then?" A cashflow forecast helps you prepare for traditionally quieter times of the year. It helps you create a budget, identify where you can save money, and when you might best take your breaks. Know your numbers.

Create sales targets and track them.

In conjunction with a cashflow forecast, setting sales goals helps you measure your business growth. While many businesses measure monthly, we found measuring quarterly is more beneficial for us. It helps me not be pushy in a quieter month, see trends over time, and not be driven to try "close the sale" at the end of every month.

Check your pricing is profitable.

Take time to check your pricing is profitable, reflects the value you bring and it's reflective of your capacity, and goals. It's amazing how costs creep in and we often don't accurately reflect that in our pricing. If a price increase is required, consider how you'll announce it to your customers, and whether it will be for everyone or just your new customers.

Protect your tax account.

We use the Profit First system in our business which includes renaming the tax account "Government's Money". When you know whose money, it really is, it's far less likely you'll borrow from it! There's nothing worse than either not putting aside money for tax or raiding it and then having to find that money later. Stop seeing it as your money, and clearly shift to seeing it as money you're due to pay. This means removing it from your operating expense account and taking the temptation away.

Create a savings plan for your business.

Even if the amount is small to begin with, start a plan to create a buffer account in your business for emergencies, but more importantly for growth. A business that's not financially stressed is one that makes better decisions. When you've got at least three months' operating expenses put aside, you're in a strong position to start saving for expansion and growth.

Invest in growth.

Whether it's investing your time, or some of your business income, or both, make this a year where you invest into the growth of your business. It could be investing in improving systems, getting new equipment, implementing a CRM or marketing automation, going deep with training or getting a coach. If the budget's small, it might be as simple as making time to listen to a podcast and taking action on what you've learned.

As a business owner, getting our business to a healthy place, where everything is working as it should, and growing at the pace we desire is often a juggling act. We start to work on one area, and then find another needing work. I've heard it said (and I often repeat it!), that owning a small business is one of the biggest self-development journeys we'll ever go on.

It's all about choosing an action, working on it, then moving to the next part of the journey. Progress over perfection. Action over paralysis. Making something happen to move us closer to the business that we are proud to own.