

ARTICLE FOR XTRA MSN

BEYOND THE END OF YEAR BLUES.

With the financial year 31st March rapidly approaching many New Zealand Businesses the thought of planning for the coming year, the thought of implementing the plans for the coming year, the thought of the budgets and survival as well as work lifestyle balance can be considered.

Before formulating your plans for the coming year perhaps it is worthwhile to consider not only what stock you are going to write off, what old obsolete services are you going to cut out, but what about considering what segments of business you no longer want to be in, what customers perhaps you no longer want to do business with, and what changes to your business operation it maybe sensible to make to give you a better work / lifestyle balance.

It is a perfectly acceptable strategy to pull out of a business segment because of its un-profitability, difficulty of conducting business or even because of the business life cycle has reached the decline stage or perhaps the product life cycle has started to decline in sales to the point where productivity and efficiency no longer is feasible.

The end of the year should also be a time for reflection on the people that you employ, who has performed, who has contributed, and who has been difficult to manage and perhaps who needs some more training, levels of up-skilling, and who could be groomed for new positions of responsibility.

With people being the biggest single resources in any business your thoughts and considerations on what to do with your people should be the longest.

Up-skilling people in today's environment, adding additional responsibilities, are all well proven practices to build the productivity and efficiency and most of all nurture the very investment that provides the horse power to turn the wheels.

Consider your own input, your own return on investment, and the lifestyle that you are enjoying as a result of your ability to manage your business and work in your business as well as work on your business and review yourself as thoroughly and as harshly as you have reviewed the business processes and make some plans for improvement, skill development, and perhaps even remuneration development.

The end of the year is a time for deciding what worked, what could be improved, and what actions you should take.

In conjunction with your Strategic Business Plan, your Financial Modeling and Cash Flows, the recognition of achievement of success for another year should be a building base for the coming year.

Enjoy your end of year review.

This article contributed by Richard Gee, Marketing Strategy Consultant, and further details can be found on www.geewiz.co.nz and email feedback is invited to richard@geewiz.co.nz