



January 2017

THE BUSINESS NEWSLETTER FROM AUSWILD & CO
PO Box 527 Kogarah NSW 1485
Chartered Accountants and Business Consultants

Website: www.auswild.com.au
Telephone: (02) 9588 0100
Facsimile: (02) 9588 7865

New Year's Resolutions for Small Business Owners

As a small business owner, this is the perfect time of year to reflect on areas of accomplishment in 2016 and plan how you want your business to develop in the New Year. Do you want increased success in the coming year or the chance to enjoy the success you've achieved more? These New Year's resolutions are what every small business owner should consider to get their 2017 off to a fast start:

- 1 ***I will only sell painkillers*** – During good economic times, customers do buy “vitamins” (i.e. nice to haves). In tougher times, find your customers’ pain by surveying them in January and asking where your business can help the most. Focus on selling what customers actually want, not what you think they need.
- 2 ***I will fire the employees that do not increase profit*** – Stop holding onto the people that are bad performers, poor fits, or just don’t add to the bottom line. If that employee went on a month long holiday, would the company suffer? Everyone else knows that the answer is no. Get over the fear and fire them in January.
- 3 ***I will only market to prospects that can actually pay for my product*** – Businesses spend a lot of time trying to sell their products to people that do not have the money to buy. We waste a lot of time on these “Mr Maybes” (prospects that show inconsistent interest). Separate out the “tyre kickers” from the buyers by determining the customer’s budget, decision makers, and timeframe for their purchase.
- 4 ***I will not lower my price to substitute a real marketing strategy*** – Have the confidence in what your company sells not to lower your price in an effort to win business. Focus on prospects that value the pain your company solves for them. Leave the price wars to your competitors.
- 5 ***I will meet with customers and vendors face to face*** – Stop relying on email and the phone as an exclusive way to talk with customers. Even in a social media world, deep and long lasting business relationships are still built IRL (In Real Life).
- 6 ***I will attend at least one major industry event*** – A big part of success in business is to never stop learning from others. Don’t cheat at this while actually attending the conference by spending the entire day working on issues that are happening back at the office.
- 7 ***I will invest in me and learn at least one new skill*** – “Old dogs can learn new tricks.” You invest in training for many of your employees so why not for yourself? This is the year to look at

becoming proficient in an area where you are bad or very afraid. What you choose to learn may be directly related to your business or completely unrelated. Learning something new will add to your skills and add a new dimension of interest to your life - another important part of achieving a healthy work-life balance and increasing your business success.

- 8 ***I will take time off*** – Professional and personal lives are merging so it's important to take the time to recharge and refresh yourself; a healthy work-life balance and your small business's success demands time out. All work and no play is a recipe for mental and physical disaster. Take one holiday of seven days or longer this year without the work computer. Go at least one day this year without using the work cell phone. Yes, you can!
- 9 ***I will understand my businesses financial statements each month*** – Many business owners are too busy to check or don't understand their financial statements. Make a commitment to learn what the profit and loss, balance sheet and cash flow statements mean to your business and use them as a guide for future action. Do not delegate that understanding to your bookkeeper, CFO or accounting professional.
- 10 ***I will set realistic goals*** – Goal setting is a valuable habit, if the goals lead to success rather than distress. Resolve that the goals you set will be goals that are achievable, rather than unrealistic pipe dreams that are so far out of reach they only lead to frustration.

To a Better Year

Achieving a healthy work-life balance is like maintaining a good relationship; you have to keep working on it. But if you apply these New Year's resolutions throughout the year, you'll not only feel better but have more energy to put into your business and make it the success you deserve!

What New Year's resolutions do you want to add?

ausNEWS! ausNEWS! ausNEWS!

CONGRATULATIONS to **Ben & Lyanne Amor** (*Little's Coaches, Ballarat*) who welcomed baby No 3 to the family – Zoe, a baby sister for Bronwyn & Isabelle.....our **BEST WISHES** for a speedy recovery go to **Trish Muir** (*Muir's Motors, Ashfield*) who was in a vehicle accident recently.....**CONGRATULATIONS** to **Steve Ganitis** (*Alpine Motor Group, Cooma*) & fiancée **Candice Geach** who recently got engaged.....and **BIRTHDAY GREETINGS** go to **Kieran Turner** (*Heartland Motors*) and **Patrick Garnett** who celebrate special birthdays this month. **HAPPY BIRTHDAY** to you both!