



THE PROSPERITY CHECKLIST

Problems every business needs to overcome to prosper.

When you run a business, your problems can feel all your own, and it can feel like no one else is in your shoes, but this is not the case. The problems you are facing right now are the same problems each and every

business owner faces at some point in their business's life. **THE PROSPERITY CHECKLIST** will arm you with the knowledge of each of these problems so when they happen to you, you will recognise them for what they are.

I need solutions I hear you cry, and we agree so over the next few months we will be emailing you what you can do about each of these.

For now, use this checklist to see if you can recognise these in your business...

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The rest of this document explains why these are the main issues and over the next few months you will receive in your inbox how you can overcome these.

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1. Finding and keeping customers



Some businesses find it easy to find customers, they are tripping over the work and can't cope with the amount they have, but many find it difficult and their biggest worry is where the next customer is coming from.

The difference between these two types of business comes down to the action taken to market the business. A sporadic unplanned approach to marketing will not generate a constant flow of leads for your business, in fact, it will be

the opposite. If customers are not tripping over themselves to buy from you, then you know this is a real problem when you are trying to grow your business.

2. The people problem



Growing businesses need people. You only have one pair of hands and unless you want to spend all of your time bogged down in admin and firefighting problems, you will need people (whether employees or subcontractors) to do all of the things that you either do not have *time* to do

or to do the things that you do not have the *skills* to do.

When we talk to small business owners, we often hear that they have problems finding **good people**. But *finding* good people is not the only people problem once you have good people in place, you need to ensure that

you keep them otherwise you get stuck in the bitter cycle of trying to find another good person to replace them.

The people problem then is finding and keeping good people, but there is a way to do this that successful businesses know how to do.

3. The cash problem



Cash is a problem for any business. The two main issues are either a lack of it or too much of it. If you are suffering a lack of cash in your business, you probably think having too much is not a problem, it is, just a different problem.

Lack of cash

A lack of cash is a major worry for small business owners. When you have cash flow issues, it's one of the main causes of stress and worry. Cash is like oxygen for a business you always need a source of it, or you will quickly pass out or even die. Sounds dramatic but it's true.

Too Much Cash

"*Why is too much cash a problem?*" I hear you ask. The reasons are firstly, that cash sat in a low or no interest account is *reducing* in value, and secondly, the cash is at risk if it sat in one account.



4. The relationship with your accountant



Your relationship with your accountant is vital for your business's success. I am not being dramatic when I say receiving bad or incorrect advice from the accountant can ruin your business.

Unfortunately, I have seen it happen. Getting bad advice or crucial details wrong, could cost you thousands causing the business to suffer and could, in extreme cases, put you out of business.

So many problems in your business can be avoided by having an accountant that is on your side. It is far better to solve a problem before it starts than deal with it later – a good accountant will help you avoid these problems.

5. Lack of understanding your numbers



Most business owners are motivated to run a business because of money. They want to provide for their families, build a better life and put away something for their retirement.

The businesses finances are key to everything, the numbers

simply need to add up to make it work. The problem arises when the numbers just don't seem to work.

Working hard is not good enough you need a handle on what your efforts are achieving and its more than just what's

ion the bank. As your business grows you need to know where to invest your effort and money.

Most businesses that fail have an owner who doesn't have his finger on the pulse of the finances.

6. Being disorganised



A simple fact of life good things happen to the organised, bad things happen to the disorganised.

Have you ever noticed that the best tables in the restaurants, the best seats at the cinema and

best days out are enjoyed by the people who get organised, who book it in advance and plan things?

Have you ever turned up to a restaurant on Sunday hoping they can fit you in for lunch only

to be told sorry we are fully booked? The restaurant is full of the organised people. For the business being disorganised could mean losing customers, losing money and potentially financial ruin.



7. No work life balance



We know of lots of small business owners that live their work. That isn't a shock. When you are the sole person responsible for making sure that your business is doing what it is meant to be doing,

it is very hard, if not impossible to switch off.

If you take your mind away from work, to go on holiday, or spend time at a school play, are you still looking at your phone

whenever you can and still thinking of the million things you need to do? Many owners live to work not work to live – this is a problem if your life as a whole is negatively impacted by it.

8. Business over reliant on you



If you are the founder of your business, then it was necessary at the beginning, for it to completely revolve around you but as the business grows the business relying on you so much becomes your problem.

A business is a collection of processes and people that

all need to work as together to produce output – if you thought of it as a production line you wouldn't be far wrong, for example, a car production line producing Teslas.

Imagine if Tesla's production line needed Elon Musk to personally fit the number plates

before the cars are finished and him being the only one in the factory that can do it – seems ridiculous, doesn't it. But why is that more so than your business that relies on you in any of its key processes?

Long term this is unsustainable.

9. Feeling isolated



Its lonely at the top – running a business is not a common position. Most people, in their work life, have a boss or a manager someone that can guide them and give them the benefit of their wisdom.

When you are the owner and manager, there simply isn't anyone there to bounce ideas off.

You are likely to have a good support network of employees,

acquaintances etc but some of your problems are unique to the business owner. No one else will feel the weight of responsibility you have on your shoulders.

If you have a good wife, husband or life-partner, then you will talk to them and they may give you advice, but they will never fully understand. They will go a long way towards understanding but unless they are in your exact shoes, they won't quite get it.

It can be isolating running a business. Most small business owners won't recognise this until something happens that you can't talk to your employees about or your spouse, and then you need someone to talk to and they just aren't there.

There are ways to combat this and overcoming is essential in very successful business owner.



10. No idea of where we are going



How often do you stop and ask yourself about where your business is going? So many business owners plod along doing the same thing without ever actually taking the time to think about where the business is going.

The reason that many business owners don't ask that question

is because they get caught up in the day to day activities of the business and hardly ever take a step back and look at the bigger picture.

It's understandable with so much going on, managing staff, customers, suppliers etc but if you lose sight of the direction of the business there

is a danger that your business will develop in different ways that you intended. And, in turn, this can lead to frustration especially if the business is just treading water or not giving you what you thought you would get out of it.

11. Not being efficient



The worst thing about your business not being efficient is the opportunity cost, the loss of other things you could be doing with the time.

If your business is inefficient, you are effectively wasting time doing things that could be done quicker and this time

could be spent on a myriad of other things to improve the business.

Things put in place when the business first started are not necessarily the best way of doing things now, as you grow the way of doing things change. People generally hate

change, and this fear of change can affect how things are done in the business.

Have you ever heard of the expression death by a thousand cuts – this is what can happen when your business is inefficient.

12. Constant change



If there is one thing that is certain in this world, it's that the only constant is change.

This is especially true in business, and at this time in history, life is moving faster and faster and trying to keep up is increasingly difficult. Look back only 10 years there was no iPad, no google chrome, no GPS on your phone. Go back

20 years and no Facebook, no google maps and no iPhone.

The point is you have to adapt everyday to new technology and new chains of thought everyday new technology is disrupting the way businesses operate – you don't have to look far to see examples of this, try and go to your local blockbusters to get a video or

pop into Woolworths to pick up something that will now be delivered by Amazon.

You need to be abreast of these changes and adapt, or you will be left behind. Constant change is a problem if you let it be a problem but there are methods to cope.