

Ready or not, here comes 2012

How ready are you?

The beginning of a new year is a great time to develop a fresh outlook and fire up a new enthusiasm and ambition for the year ahead.

We make a lot of new year's resolutions about our own health and fitness, but rarely do we make the same resolution about the health of your business – you know, that workshop which generates the money so you and your family can enjoy a healthy lifestyle.

Now is the time to carry out a health and fitness business checkup.

Start looking for signs of ill health or festering problems, as well as for the good signs.

Try to look into the future. Your business may be in good shape now, but are you ready to face a marathon? You may need to increase your business stamina to see you through the distance.

Here are some of the areas you might focus on:

- ▶ **Products and service**
- ▶ Customer retention
- ▶ **Scan the market – consider additional services or business opportunities**
- ▶ Know your business numbers
- ▶ **Team motivation**
- ▶ Stay informed and don't be afraid to seek help

And finally, considering the weather events like flood, fire and earthquake which have destroyed some businesses in Australasia in the past year, it's time to review all of your insurance covers and emergency strategies.

Take a leaf out of the Boy Scout's handbook – be prepared

Every business should have a Business Continuity Plan which will help you to continue trading after an emergency or when you experience loss of, or damage to your assets.

Plan ahead to protect yourself, your business, your employees and your future.

The place to start is:

www.tatbiz.net.au/capricorn

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Valuing and protecting your assets

It is important to know the value of your assets, not only at the end of a financial year or when you're selling your business, but all year round.

Valuing your assets serves five purposes:

- Internally control your business
- Determine resource allocation and performance assessment
- Establish a basis for asset realisation
- Meet requirements for external financial reporting and,
- Determine insurance cover and risk exposure



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