

# On track? Write a list

**Rob Hartnett**

THE second half of the financial year has begun and the run home to June 30 is underway.

This is a good time for business owners to review their progress to date.

One of the best investments in time you can make is to allocate some time to assess 2006 and plan 2007.

As a starting point, make two lists on a single piece of paper headed "2006".

The first list is titled "What Worked" and the second list is titled "What I would do differently".

It is important to keep this process positive, so do not call this list "What went wrong".

After reviewing your completed lists you should be able to identify whether you are on track so far this financial year by asking yourself these questions:

- Are you hitting your sales targets?
- Are you hitting or exceeding your profit targets?
- Is your paperwork up to date? Presumably, you have done last year's tax return, but have you submitted last quarter's BAS?
- Have you planned ahead for your expenses so you don't make a capital purchase in July and go "Oh I should have bought this three weeks ago"?
- Is your database up to date? Is it on computer? When did you send out your last communication to your customers?
- How are your IT systems? Is everything backed up? Are your domain names up to date?
- What about your marketing materials? Is your website current or does it still have news from June 2004?
- Are you on the way to your



**Which way now?:** time is running out to plot your path for 2007.

## Focus on building goals

THE new year is already a month old and if you run a small or medium business, don't wait any longer to assess where you are at and set goals.

The prize on offer in our Back to Business competition could give you a great head start.

Rob Hartnett, from Business Performance International ([www.businessperformance.com.au](http://www.businessperformance.com.au)), is offering a *BusinessDaily* reader a \$7000 coaching package for the best entry detailing a fresh business strategy for the new year.

The winner will receive a half-day BPI Full Medical Marketing Audit valued at \$2500, a copy of the BPI Entrepreneurs' Marketing Kit valued at \$2500, and a three-month BPI Fast Track phone and email support package valued at \$2000.

personal goals? These are even more important than your business goals. Are you spending more or less time with your family?

Author Nicholas Boothman uses the well-known fast food acronym KFC as a way of checking progress and updating business goals.

**TO WIN:** Tell us in 25 words or less how you'll take your business to the next level in 2007.

● Send entries to [bpicompetition@heraldsun.com.au](mailto:bpicompetition@heraldsun.com.au) or mail to Herald Sun Business Owner Competition, PO Box 14611, Melbourne, Victoria, 8001.

Entries close on Friday, February 16, 2007, and need to include entrant's name and contact number.

The most creative entry will be chosen as the winner. There will be one winner. The judges' decision will be final and no correspondence will be entered into.

The winner will be notified by phone and then be responsible for claiming the prize directly from BPI.

Details of the winning entry will be published in *Business Owner* on March 1, 2007. *Business Owner* retains the right to decide which details to publish.

**K** = Know what you want.

**F** = Find out if you are on track to achieving it.

**C** = Change whatever you need to get back on track.

This is how it works: rule off three columns and write the headings "HAVE", "DO" and "BE" at the top.

**MOST OF OUR SUCCESSFUL CHIEF EXECUTIVES HAVE BEEN MENTORED AT SOME POINT IN THEIR BUSINESS CAREERS.**

Then begin to list in the appropriate columns what you want to HAVE, what you have to DO to get it, and who you have to BE to do what you have to do.

For example, if you want to achieve \$1 million in sales turnover, list this under "HAVE".

Then write down beside it what you have to "DO" to obtain it.

This could be increase sales, increase sales staff, add more products, or sell five more franchises.

Then next to this list who you or your organisation has to "BE" to do this.

For example do you have to go national, does your sales team need to be more professional, do you or your brand need to be more well known, do you need to increase in size, should you look for a new partner or additional finance? If so, how much do you need to achieve your goals?

After examining the points you have listed during this exercise, if your conclusion is that you need guidance to steer your business back onto the right track, then it could be useful to consider enlisting a mentor.

Most of our successful chief executives have been mentored at some point in their business careers.

Being guided by an experienced mentor can reveal short cuts to your goal.

Rob Hartnett is managing director of Business Performance International.