

The seven steps to business success



1 Have a plan, not just a vision

Many business owners have grand visions for their businesses, but the ones that tend to be more successful have a written business plan. Planning allows you to look at different scenarios and outcomes and decide which is best for you and your business.

2 Monitor your financial position

There's a wealth of information in your financial statements. Understanding the financial operating cycle is a good starting point for knowing what your financial reports are telling you.



3 Understand the relationship between price, volume and costs

The break-even analysis can help you understand the relationship between your price, volume, and costs. It tells you what level of sales you have to get over before you start making a profit. It can also help you make more informed decisions about growing your business.

4 Manage cashflow

Making a profit is one thing, but you must manage your cash flow sustainably. Understanding how the cash flows through your business is crucial to finding where your cash is hiding and speeding up your working capital cycle.



5 Manage growth

A business aims to make more profit, and the most common way to do so is to increase sales. And when you're growing sales, it helps to understand what additional resources are available to you, what you're going to need, and how and where you'll source that extra resources.

6 Borrow properly

In structuring and borrowing properly, it's important to match the life of the loan to the life of the assets. Getting your borrowing structure right can take a lot of pressure off your cash flow and stress off yourself as the business owner.



7 Plan for transition and succession

This last step is about extracting the value you've created in your business, when it's time for you to get out of your business. The best way to extract the maximum value is to plan for it - whether you're selling or passing on your business.

Managing A Successful Business In Canada

Rosina Ehmann



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