

5 ways for SMEs to prep for the year ahead

By [Jesse Weinberg](#)

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January is always a good time for SMEs to reflect on achievements and challenges from the past 12 months, while preparing for the year ahead.



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Here are five key steps that entrepreneurs should consider to ensure a successful 2019.

- **Review 2018 goals** – business owners should review their short-term goals regularly in order measure progress and learn from their past mistakes.

Furthermore, short-term goals also help a business to determine if it is still on track to meet its long-term objectives.

- **Get your finances in order** – given the tough economic conditions, it is essential for businesses to ensure that their finances are always in order. Having a positive cashflow at the beginning of the year will help SMEs weather any unforeseen events that may potentially disrupt an unprepared business.

Cash flow management challenges are also a good indicator of deeper or hidden issues within the business that need

to be addressed immediately.

- **Stay ahead of competition** – actively monitor the activities of your closest competitors and how the market responds to their goods or services. This will help you identify any shortcomings in your business, allowing you adequate time to address them.

For example, if you are still offering products and services in store while your competitors have successfully migrated to digital channels, it may be ideal to consider a multi-channel approach to remain relevant.

This also provides a perfect opportunity to disrupt or innovate by identifying niches within your market or industry that no competitor has tapped into yet.

- **Meet customer needs** – the most practical way to measure customer satisfaction is to communicate directly with the recipients of your goods or services.

Online reviews and social media are good platforms for getting feedback.

To remain relevant, sustain the current base and win new customers - SMEs should be agile and constantly reinvent their business models in order to meet evolving customer needs.

- **Celebrate success** – business owners often mistakenly focus on challenges and negatives when reviewing their performance and goals.

It is equally important to acknowledge and celebrate the business successes for both yourself and staff. Not only does it boost morale, but reassures you that you are doing something right and it also motivates everyone. Moreover, the successes can be replicated and improved to steer the business for further growth.

Lastly, once you've reviewed performance for the past year, it is essential to set new goals for the year ahead. This should involve reviewing or updating your original business plan to ensure that it is still relevant.

ABOUT THE AUTHOR

Jesse Weinberg is the head of the SME Customer Segment at FNB Business.

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