



# REFLECT REFOCUS RENEW

By Carolyn Riegler

Yes, it is that time of year again. The snow is about to fly as I am writing this article and my thoughts have turned to year end. This is a time of reflection, refocus, and renewal for individuals and for businesses. A time to embark on new goals and gather renewed strength to pursue yet unachieved goals.

All businesses must reassess, not only to survive but thrive through the times ahead. Most businesses participate in some type of annual budgeting process. If your business does not, it should be. What level of thought are you and your colleagues really putting into the process? Are you merely recreating the same old plan, or are you taking a leap outside of your comfort zone? All businesses should take inventory of their finances,

people, and technology as the building blocks of their annual planning process.

**Financial Review** – A thorough financial review includes analyzing key financial indicators that drive the business profitability (or lack thereof). Break down the major components and do a deep dive into key drivers such as revenue, inventory, debt, and cash flow. Assess your customers' purchasing and payment patterns. Perform customer surveys or focus groups to evaluate what more you can provide through either vertical or horizontal integration. Is your debt carry eating up your product profitability? Perhaps it is time to evaluate other financing opportunities for working capital or infrastructure needs. What does your cash flow look like? Do you have a financial "disaster recovery plan"?

**People Planning** – What if you could create more time in a day? Have you assessed your staffing levels, and placement of staff to ensure you are getting the best alignment of talent and need? People tend to try to fit a person to a predesigned job. What if you could redesign the jobs to maximize your staff's skills? Assess your talent pool, then align it with your needs. You may find a diamond in the rough you didn't know you had. You may have a born salesperson on your accounting staff, or a designer hiding in engineering.

**Technology Planning** – Technological advancements are happening at the speed of light. It is almost impossible to keep up with the latest and greatest offering. Have you given up trying to keep up because of the mind spinning options available?

Many business owners are reluctant to invest in new technology platforms because they fear they will be obsolete before they finish the migration to the latest and greatest. This is truly an area in which you must take a deep breath and jump in. You will be amazed at the potential impact on your business a technological upgrade can have.

Welcome in the new year with fresh ideas and perspective. Focus on a few key improvements to energize your business, your clients, and your bottom line. The time you spend reflecting, refocusing, and renewing will produce a high rate of return.