

2020: The year of sharpness and clarity of vision

Every year people make promises to themselves in the form of new year's resolutions, and the happiest and most successful people are those who have managed to turn a promise to improve themselves into a sustainable habit.



Source: © DNY59 via www.gettyimages.com

It is no different when running a business. Making a resolution to improve your business, and following through, is an effective strategy to re-energise a company and its staff and lead to lasting, positive change, says Jolawn Victor, head of emerging markets at cloud accounting software provider, Intuit QuickBooks.

“These types of spring-cleaning activities and embracing of new processes don’t have to happen in the new year, but it is a very convenient time for most small business owners to assess their companies and commit to making changes,” she says. It helps that there is generally a positive attitude early in the year that makes adopting new practices that little bit easier.

Victor says that in her experience, all change needs to start from a position of knowledge.

“Business owners need to assess their progress and make an honest appraisal of their successes and failures. Once they have a clear picture of their company’s health, they should research what processes or products in the market could best

unleash their business's potential," she says.

Victor shares some ideas on new year's resolutions for small business owners.

Assess your business's progress and failures, and rework your business plan if needs be

"Remain agile. In our experience with small businesses in South Africa and other markets, in order to remain competitive, small businesses need to be agile and serve the needs of the market. Contexts can change within countries and even regions, so do a thorough review," Victor says.

Automate processes to free up valuable time

"One of the biggest complaints and limiting factors for small and medium businesses around the world is a shortage of time. Often, business owners or senior staff spend too much time performing repetitive tasks such as invoicing and chasing up payments, meaning they have too little time to focus on growing the business.

Thankfully, the Fourth Industrial Revolution has ushered in great advancements in automation.

"Considering cloud-based software that is smart, safe and operates real-time, gives owners peace of mind to go out and focus on activities core to the business. The fact that reputable software performs tasks reliably and automatically is a game-changer for efficiency."

Upskill your team

"Besides giving staff a sense of importance by broadening their skill set, training in relevant areas, such as fully unleashing the power of accounting software packages, will benefit your business long-term," says Victor.

Speak to your customers – and listen

Conducting customer reviews is vital. Listening to the responses, and improving your processes instead of being defensive, will go a long way towards retaining your current client base, and provides a solid foundation from which to attract new customers.

Invest in networks

Running a business can be a lonely affair. Trying to find opportunities to take advantage of in a very tight economic environment can be even more lonely.

"Without any doubt, we have found that building a solid and relevant network is one of the best things a business owner can do. Our 'Connecting You' events are so popular because they put inspiring thought leaders in their fields in the same room as other experienced and hard-working business people. Knowledge transfer, and the leveraging of business relationships, is one of the best things a small business owner can invest in."

20/20 is the term used to refer to clarity and sharpness of vision. It is possible to make 2020 the year you approach your business with laser-sharp clarity and vision. All it takes, says Victor, is the commitment to drive positive change. "Make a promise and stick to it. Your future self, business and employees will be grateful."