

is my business heading IN THE RIGHT direction?



As a business owner one of the most important questions to regularly ask your self is, "Am I on track with what I really want for my business?" Delving a little deeper you might then add, "Actually, do I really know what my ultimate vision is?"



How will you know if you are going in the right direction to get what you want, if you don't really know what you want?

The summer months are coming to an end and have no doubt been incredibly busy. With the many benefits and rewards of this season also comes the challenges, (or opportunities for growth), both professionally and personally. Now is the perfect time for you to reflect, plan, and look closely at what you are doing, what you really want, and most importantly, why you want it.

Listed below are some strategies to use when undertaking the very important process of understanding and mastering your own business.

TAKING THE TIME TO STRATEGISE

Not unlike life, being in business is a process. Each day, each client, each season brings you something new to add to the mix. Constant tweaking and changes to the process is normal and recommended during the lifetime of your business.

Regular strategising with your team or partners will enable you to remain ahead of any trends occurring within your industry. It will also highlight any obvious changes within your own organization.

You can commence this process by asking general questions. For example:

- How is business?
- Which areas have performed well?
- Which areas did not perform as well as expected?
- Which services/treatments were the most popular?
- Which areas provided the best margins?
- How is the team feeling?

MEASURING YOUR PASSION

We commence business for a reason, our 'why'. There is an initial passion; we love our clients and have a clear vision of what we want.

Do you still feel that same level of passion about your business? If not, then ask yourself, why not, what has changed and what might you need to do in order to reignite that passion?

Without this excitement and passion, it may be difficult to execute your plan and be creative at the level you need to as a business owner and operator.

Therefore, revisit your 'why' and write down your plan if you need to. Doing this exercise will keep you motivated, on track and help you climb over any obstacles that may present themselves.

KEEPING YOUR BUSINESS, AND YOU, THRIVING

One cannot stress the importance of taking care of your most valuable asset, you! Keeping in optimal health and maintaining a positive mindset needs to be consistent and is a primary factor in keeping your business thriving.

When you are both a business owner and operator in an industry that focuses on the wellbeing of others, it is easy to forget yourself. Treat yourself as your number one client. Take the time to rejuvenate and replenish your own physical and emotional holding tank.

As a leader, by being in a high-energy state you will be the one setting the tone, setting the pace and will be an example to your staff. What better way to lead an effective and happy team than by having an energised and excited leader?

HOW HAPPY IS YOUR TEAM?

A happy and healthy work place will ultimately lead to healthy profits.

Ideally, you want your staff to love their clients and feel the same excitement about coming to work as you do. Lead your team by example and this will add value to your business.

Regularly check in with each staff member. Take the time to speak to them both in a team setting and also in a casual one on one setting.

Ask them questions and provide them the opportunity to ask you questions as well.

MEETING THE NEEDS OF YOUR CLIENTS

What changes, if any, have you noticed in your clients recently? Are you attracting the same demographic? What are their needs and how well do you feel you met their needs during this recent season?

In order to best serve your clients in the coming months you need to know what they want. What are their top needs?

Their needs during the winter season may be very different so keep measuring the results of your activities, as you never know if there might be something you are missing. If you are, then both your clients and your business are missing out.

Brainstorming with your team is an effective way to identify your clients changing needs. Ask each team member to write down the five top 'feeling' words your clients used during their treatments during the previous months. Identify words such as 'I feel tired, lacking in energy, unmotivated, out of shape, etc'. and note them down. You can then brainstorm and plan.

Look for ways to increase your revenue from your current client base. Always start there. How can you increase client frequency of spend and raise their average spend per visit. Are you asking for referrals?

These strategies will enable you to anticipate how you can add value to your existing client base in the future.

FEAR NOT THE FINANCIALS

A well-known saying is that you cannot manage what you don't measure.

It is not uncommon to procrastinate or put your head in the sand when it comes to dealing with the financials, cash flow and other administrative tasks.

By understanding and measuring your results you will be able to accurately plan for the future, particularly your cash flow. Developing the habit of putting money aside for tax bills, payroll and any unforeseen accounts is vital to having a sustainable entity.

A way of developing the discipline

of attending to your financials is to do it in small manageable chunks. (Even 15 minutes per day equates to nearly two hours per week)!

If you need assistance in learning how, then get it and do what it takes to remove any fear or mental blocks from this area of your business. Once you have mastered these basic skills you will feel so much better and in control.

A TIME FOR GROWTH

If you are feeling slightly apprehensive about the coming season, I encourage you not to.

By simply looking within your current structure and database, it could be your perfect opportunity to identify any gaps and create new business opportunities.

Whilst it is a time to rejuvenate, do not take your foot completely off the accelerator. Many do. Release your foot off ever so gently to ensure you are replenished, re-energised and get your passion back. Then, decide on where to from here and step into the next gear.

With your new skills of managing the financials you are now resourced to make accurate forecasts and budgets for the coming months. Everything is in control!

You know precisely who your clients are, what their needs are and how to do what is necessary to meet those needs.

Keep looking for your new opportunities and embrace any challenges, as one often follows the other, in life and in business.

There is so much to look forward to. You just may find that this winter will be your warmest yet! ♦

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