

## How is your business doing? Have you conducted a business review lately?

No matter how long it has been since you reviewed your business. Now can be a great time to review and start fresh. Especially this year, the New Year is a great time to reflect, reframe, and recommit to working ON your business. This template is written as a review of the past year, but it can be quarterly or ad-hoc.

First things first, give yourself a pat on the back. We often don't stop to acknowledge our progress, successes, or triumphs. Especially this year with all changes, pivots, and challenges many businesses have had to overcome. What better place to start a business review than focusing in on: What your business has done well?

The past year was a long time in business and while we celebrate the highs, it is often the lows that stay with us. Start with gratitude and ways to repeat the positive things that you have done.

Next, look at the important aspects of your business. Be honest with yourself and business partners, and Face Reality!!

### 1) Your Past Year's Goals

- a) What were your revenue goals?
- b) What were your customer growth goals?
- c) What were your organizational goals?
- d) If you did not achieve a goal, do you know why?

### 2) Your Core Activities

- a) What do you do specifically? Has it changed at all?
- b) Who is your target market? Has it changed at all?
- c) What is your USP (unique selling proposition)?

### 3) Your Products or Services

- a) What products/services are the most profitable?
- b) How can you optimize operations around them?
- c) Are any products/services failing?
- d) What changes can to be made to make them profitability? Or should they be discontinued?

### 4) Your Marketing & Sales

- a) Are your products/services still aligned with your target market?
- b) Has your core customer base changed in the past year?
- c) What market forces have impacted your customer base?
- d) What are your customers' top 2 primary needs?
- e) How does your marketing address those 2 primary needs?

### 5) Your Customer Experience

- a) How "customer-centric" has your approach to business been?
- b) How has your customer service been?
- c) How have you captured customer feedback?
- d) How have you analyzed the customer feedback?
- e) How have you increased customer engagement?

### 6) Your Employees

- a) How have your employees performed?
- b) What are their strengths?
- c) What are their weaknesses?
- d) What have they achieved?
- e) What are their individual goals related to your business?
- f) Are their goals aligned with your overall business goals?
- g) How do you manage/mitigate the risk of having employees?
- h) Are you ensuring you are compliant with employer/employee regulations?

**7) Your Operations & Systems**

- a) What can you do to optimize your cost base?
- b) How do you standardize your customers' experience?
- c) Where can you realize efficiencies?
- d) Would outsourcing be better for you (i.e. payroll, collections, cleaning, etc.)?

**8) Your Business Financial Position**

- a) How often do you review your financial performance?
- b) How reliable are the financials you receive? Do you trust them?
- c) **Budget** - Do you have one and are you sticking to it?
- d) **Cash flow** - Is it sufficient? Can you forecast cash flow trends so that you can anticipate problems and prepare for them in advance? Do you need and have a contingency plan?
- e) **Profit** - What is the state of your gross profit margin?
- f) **Cost Base and Pricing** – Are you reviewing your cost base regularly? Do you need to adjust pricing? How will this impact your customer relationships?
- g) **Borrowing** - Are you staying on top of your business loan or overdraft obligations? Should you consider refinancing?
- h) **Taxes** - How can you maximize your deductions? Do you have confidence that your CPA is minimizing your tax burden? Have to reviewed things with your CPA recently? Are they responsive and competent?

**9) Your Complete Business**

- a) What have been your Strengths?
- b) What have been your Weaknesses?
- c) What external Opportunities are there?
- d) What have been some external Threats to your success?
- e) How have you maximized your business in relationship to each of these?

**10) Your Reality**

- a) Have you meet your past year's goals??
- b) What held you back from achieving your goals?
- c) What are you going to change in the next year to meet your goals?
- d) What resources/advisors (i.e. CPA, Attorney, or Business Coach) do you need to accomplish your goals?
- e) Where would you benefit from the most help, to stay focused and achieve the most in the next year?

**To Make the Most Out of Your Business Future, call Weaver Business Coaching to learn how a business coach can help you achieve your 2021 goals & More!!**

**Keith Weaver JD, LCSW**  
**801-610-9313**

[kweaver@weaverbusinesscoaching.com](mailto:kweaver@weaverbusinesscoaching.com)  
[www.weaverbusinesscoaching.com](http://www.weaverbusinesscoaching.com)