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## **Article**

### **Getting your business into shape for 2008.**

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Many people make and immediately break personal New Year resolutions but business resolutions should be taken with more than a pinch of salt. Getting your business into shape for 2008 takes thought, planning, measurement and some vision, but will be well worth the effort for the next twelve months, which may well be somewhat turbulent.

Step back, take a long, hard look at your business and check some of these suggestions:

- If you're going for a successful growth strategy, you need to know exactly what shape your business is in now. Review the present position of your business comprehensively; be realistic and practical when setting growth objectives; and check that you will have enough money to finance any development, without impacting on funding your core activities.
- Make sure all the financial arrangements are in good order. Decide what financing you need and check with your financial adviser what will suit your business: self-financing, bank, personal borrowing or investments. Identify potential cash flow problems in advance otherwise you may risk insolvency.
- Check whether your business is eligible for a grant or funding and use your business plan to help you get it.
- Review your business structure - company, partnership or sole trader and make sure it has the right legal structure as this will affect your financial liability if the business runs into trouble, the ways your business can raise money and the way management decisions are made about your business.

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- If you're thinking about selling your business or buying another, get a good team of legal, financial and accounting advisers around the table to help you plan how to maximise the value of your business.
- Do a risk analysis and plan how your business might cope with a disaster situation such as flooding, foot and mouth, an oil crisis or whatever emergency might hit your business where it hurts.
- If it's your business, make sure you have a succession plan in place.
- Make sure you have the basics covered: written contracts of employment should be up to date; implement good health and safety practices to protect your employees and comply with the law; make sure your business is properly insured; conduct an audit of your business' intellectual property rights and take steps to protect and secure IP.
- Understand the importance of dealing with legal issues correctly as the right solicitor can provide the sort of independent advice and fresh thinking that can be difficult for employees who work full time in your business.

Jonathan Pender who heads up the legal team specialising in business services, says: 'If you are deciding whether to grow or how to meet the challenges of growing a business, then take the best advice from your professional advisers - growth has its risks, but the right strategy can deliver stability, security and long-term profits and you'll be better placed to face whatever 2008 throws at your business.'

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## **ENDS**

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