

New Financial Year Checklist

1. Business Plan

- First and foremost – you MUST always be working to a GOAL
- Identify where you want “end up” at the end of the coming financial year
- Review your VISION, MISSION and VALUES
- Understand your KEY DIFFERENTIATING FACTOR
- Understand your TARGET MARKET
- Ensure your business has the resources to achieve your GOAL

2. Strategic Plan

- To achieve your GOAL – you will need a strategy (or 2/3)
- Set some specific tasks to help achieve your goal
- Establish required marketing initiatives
- Cost out the strategies

3. Organisational Chart

- This is a critical document in any business – it helps all people understand their roles and responsibilities, and their lines of reporting and delegation
- Who does what
- Who reports to who
- Creates a great framework for Employment Contracts and Position Descriptions

4. Cash flow forecast

- This is not a budget
- The cash flow forecast will predict the cash flow impact of the budget you have set

- Will include items not in your P&L – ie loan repayments, BAS payments etc
- Can be tricky to do properly

5. Leadership Team

- Appoint a group that can assist you to deliver your Strategies + be held accountable
- These people will be ALIGNED to your VISION, MISSION and share your CORE VALUES
- These people will be delegated TASKS throughout the year

6. Meeting Schedule

- You need regular meetings to review status and to “tinker” if necessary
- Monthly budget meeting – to review actual results
- Quarterly strategy meetings – to review impact of strategies
- Annual meeting to set the next year plan