

10 ESSENTIAL BUSINESS ADMINISTRATIVE PRACTICES

1. Build your forward budget estimates on all available data and retain working papers, and calculations for future analysis on reasons for assumptions. Review budgeting accuracy on a quarterly basis for any required amendments to forecasts.
2. Ensure timely financial reporting is consistently available. Set expectation dates for weekly and monthly reporting covering P&L's (forecast/actual), Cash Flow (forecast/actual), Balance Sheet.
3. Review on a monthly basis the Taxation and Statutory Requirements Obligations for the business to ensure compliance issues have been covered to avoid fines. If non-compliance is found ensure relevant authority is immediately notified and either payment or arrangement put into place.
4. Analyse and understand the performance outcomes of each segment of the business. Do they make sense when compared against budget expectations, market and industry trends? Are the results to be accepted or is action required?
5. Business Improvement strategies need to be continuously monitored for Growth Direction, Profitability and Cash Flow enhancements.
6. An Advisory Board or Mentoring Panel should be considered to enhance innovative strategies and general direction as well as delivering an impartial critique of performance.
7. Always review the business exposure and finance options. This will enable prompt action for taking advantages of financial market trends for re-financing. Also monitor Trade and other financial agreements, such as Director's guarantees.
8. Development of personnel is critical to success so periodically conduct a training needs analysis and action the identified objectives.
9. Risk Assessment is a key management responsibility. Ensure the business has a documented OH&S policy available to all personnel with clear steps on the process of action. Periodically review all insurances and determine if the coverage is enough to pay out commitments or fund ongoing business costs.
10. Always have a plan for the management succession of the business or an overall exit strategy.