

Whether you are starting your business or established and looking to grow, our Business Health checklist will provide practical information and guidance.

Here Are Some Tips:

Improve net profit drivers

- Lower your direct costs by looking for better deals on costs such as energy, internet, and telephones
- Make sure you swiftly collect money that's owed to you
- Reduce cost of goods sold (COGS) by using lower cost materials where possible

Find ways to grow your existing business

- Maintain regular contact with existing customers and clients by email
- Offer new ways for people to buy from you such as online ordering
- Develop a system of asking for referrals

Determine new business channels and models

- Profile your existing customer base to re-establish your target consumers, then determine different distribution channels
- Consider entering into a strategic alliance with successful distributors or complementary businesses
- Build competitive advantage

Perform a SWOT (strengths, weaknesses, opportunities, and threats) analysis

- Focus on what differentiates you in the market place
- Outline what you're doing well that your competitors can't match
- Develop an effective marketing campaign

Conduct surveys and develop a social media presence

- Build word-of-mouth advertising
- Share your knowledge and experience at industry events
- Focus on the key business drivers

Predict customer needs by using your sales data

- Exporting can be a great way to gain new customers and increase revenue
- Set goals for your employees
- Identify demand

Estimate the size of the market

- Research price points
- Attend trade shows to talk to potential customers and check out the competition
- Have working capital reserves

Encourage your customers to pay using online and mobile payment options – the cash is then in your account immediately.

- Reduce working capital needs.
- Re-negotiate with suppliers for better credit terms

After you've completed the test, be sure to work with your [Start Your Home Business](#) mentor to best ways to implement the suggested changes.