

# Do you know where you're going?

By Stewart Russell  
PKF Francis Aickin Ltd

With the end of another financial year, have you achieved what you wanted to achieve? If the answer is that you don't know, then you may have made the first mistake of not planning and setting targets for the year.

Graham Henry wouldn't allow the All Blacks to go on to the field without a plan of how they are going to win the match, so why

**"Graham Henry wouldn't allow the All Blacks to go on to the field without a plan of how they are going to win the match, so why would you let your business go into the year without a clear plan and strategy, particularly in these challenging economic times?"**

would you let your business go into the year without a clear plan and strategy, particularly in these challenging economic times?

If you have not already done so, you need to set some targets and plan for what you want to achieve over the next year. The targets should be challenging, but achievable.

This does require some clear thinking, which is best done away from the day to day business operations.

Typically you will want someone to bounce ideas off.

This might be your spouse, partner, key employee, professional adviser or someone else whose opinion you respect.

Preferably this ideas session will come up with a long list of goals.

You will need to reduce this to,

at most, the top five ideas that will have the most impact on your business.

Setting the goals won't make them happen. You need to devise strategies to make it work.

For example, saying you want to increase sales by 20 per cent will not lead to an increase in sales. You need to develop a plan that will encourage existing customers to spend more and bring in new customers.

If you are struggling with the strategies to achieve your goals your professional adviser or a business coach will be able to help you.

The next step is to monitor your performance regularly, at least monthly. There is no point getting to the end of the year and realising you haven't achieved your goals. You need to review

this constantly throughout the year, and change things that are not working. Again this is a role your professional adviser or business coach can help with.

Having to report on how you are achieving your goals makes you more aware and conscious of progress.

It is all too easy to be busy working in the business, rather than focusing on the business itself.

To continue my rugby analogy, Graham Henry will be monitoring the game minute by minute and also taking advice from his coaches throughout the game.

My advice for all business owners is to set your goals for what you want to achieve in the next 12 months, and devise strategies to achieve them.

Monitor your progress against your goals monthly, and be prepared to change and adapt if some strategies are not working.

This will not guarantee you success but will significantly increase your chances of winning.

If you need any help in setting goals, devising strategies and monitoring progress, I am always happy to help and offer a free one-hour consultation.

Accounting &  
Business Advisors

# PKF

## PKF Francis Aickin Limited

right size, right people, right answers

PKF

- Experienced business advisers
- Tax experts with proactive advice
- Audit specialists

Kaitiaki:  
Mangonui:  
Office hours:

2 Redan Road  
Waterfront Road  
Monday - Friday 9am to 5:30pm

email: [kaitiaki@pkfa.co.nz](mailto:kaitiaki@pkfa.co.nz)  
phone: (09) 408 9366



Northland Age  
Thursday 5<sup>th</sup> May 2011