



## Small Businesses Need Better Planning to Survive

McCrindle Research has recently done studies on the Australian Bureau of Statistics data which looked into the failure of new businesses. The purpose of this study was to discover what types of industries have the best survival rates.

Estimates suggest there is one actively trading business for every 10 people in this country. Of all the new business started four years ago, a staggering 51.5% are no longer operating. Close to 40% of the two million businesses operating in Australia four years ago no longer exist. (Navacue, 2014)

Suzanne Laidlaw, a Perth Business Coach and founder of Laidlaw (Aust) Pty Ltd says the biggest issue small business owners have isn't knowing their trade but rather not understanding how to actually run a profitable business.

"People start a business with great passion for what they do, but to survive long-term there are some essential business systems that need to be put in place. Essentially, if you don't have a clear plan of where your business is going, how can you expect to get there?"

Many business owners begin without knowing where they want to be in five years' time. Suzanne says "I had clients come in to see me a few years ago to put in a plan and when I asked where they saw themselves in a year, one said she'd like to be in Bali retired and the other owner just about fell off her chair." Having a realistic vision of what your company can achieve is vital.

Involving employees in goal planning allows them to see their role in achieving long-term results and their worth to the company. Suzanne believes a great motivator is having your staff work towards a shared goal. Once a vision is set, the entire team should be involved. "It's no secret that employees are more engaged when they know their work is meaningful." says the Business Coaching expert. "Talk with your staff. Share and discuss the business and the competitive environment, be honest about challenges, and wins. Welcome genuine input and tough questions."

Suzanne says the biggest downfall of a small business owner is trying to be everything to everyone. If you give your staff the appropriate training to provide sufficient and effective customer services, this will give you the confidence as a business owners to step away from working "in" the business to working "on" the business.

"If you prioritise looking after your staff, it becomes a nice big circle where your staff then look after your clients, the clients then look after your business and of course then, your business looks after you," says Suzanne. "If you look at the definition of a successful business, it's a commercial, profitable enterprise that can work without you – otherwise what you're doing is just a job."

For more information on how to create a successful business and for business consulting in Perth WA contact Suzanne Laidlaw on: 0414 943 823

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