

# Small Business Mid-year Review Guide.



Mid-year reviews help business owners see how they are doing and adjust to achieving their goals. An objective assessment makes for a reality check – and can help you improve your company’s performance over the second half of the year.

Unfortunately, too many business owners wait until the end of the year to clean up different aspects of their business. If you knock off some of these tasks now, you’ll thank yourself down the road. Here’s an actionable checklist to help you get started!

## Progress. Not perfection

Think about the purpose of this review. It’s easy to feel overwhelmed or like you don’t know what you are doing. The point, however, is to give yourself the time to focus and create awareness and clarity for improved success moving forward.

A lot of business success boils down to the small habits repeated over time. Focus on the habits that bring you closer to your goals and let go of those habits that no longer serve you. Remember, progress, not perfection.

## Schedule & Prepare

Conducting a valuable assessment requires some time and dedication. To prepare, block time off on your calendar and set time aside to do the review. Treat it with the same importance as a meeting you’d schedule with a customer.

Schedule the review for at least a couple weeks ahead so you can collect all the data and documents you need, for example, sales summary, marketing plan, and financial records. This process shouldn’t be a haphazard, random day. Some business owners go offsite for this and find value in detaching from the chaotic office

## Finding Success in 2025

- ✓ Be proactive in financial planning and explore alternative funding sources.
- ✓ Embrace technological advancements like AI and ensure robust cybersecurity measures.
- ✓ Prioritize customer experience and adapt marketing strategies to evolving consumer preferences.
- ✓ Incorporate sustainable and ethical practices into their operations.
- ✓ Stay informed about economic shifts and legislative changes.
- ✓ Remain agile and adaptable in navigating challenges and seizing opportunities.

setting. You'll need to slow down, get to a place where you won't be disturbed, and check in on how you're feeling about the business.

From there, ask yourself how you're feeling about your business. Are you living up to the company's purpose and vision? Are you accomplishing your goals? Are you working the number of hours you want to work? Are you feeling overwhelmed or anxious about the future of the business?

Think about your successes and challenges. Celebrating your success can help you appreciate your progress and may provide insight into what's working.

When it comes to challenges and areas of improvement, you may find that you're falling short of some goals that you set for yourself. Working too much? Not enough revenue? Too many clients that aren't a good fit? Not growing as fast as you'd like?

Instead of thinking that things need to be perfect or that you can't change your mind, pick a direction, and take the next right step. What are the current barriers or obstacles getting in your way? What steps can I take to start going in the right direction?

## **Business Goals**

Your business goals are more than items on a list. They are a snapshot of the stage your business was in when you set them. As such, they might need adjustments from time to time. And your mid-year review is the optimal time to assess that.

Businesses change and evolve for various reasons. Business goals are precise articulations of what your business will achieve within a particular period. Having clear business goals that are time-bound and attainable allows you to orient your company in the right direction as you grow.

### **Setting Effective Business Goals**

- Set goals that are clearly defined and not overly complicated.
- Set goals that establish both a short-term and long-term strategy for your business.
- Set goals are ambitious but achievable.
- Set goals that help your team see the overall company vision and require teamwork to attain.

### **Using SWOT Analysis to Measure Your Business's Health**

To set business goals, you must know where your business stands, and one way to evaluate your business status is to conduct an analysis of your company's SWOT—an acronym for Strengths, Weaknesses, Opportunities, Threats. A SWOT analysis enables you to assess where you need to improve and how you need to grow.

- **Strengths:** The things about your business that are working.
- **Weaknesses:** The things about your business that need fixing.
- **Opportunities:** The markets, processes, products, and other factors where your business has the potential to grow.
- **Threats:** Challenges to your business success from competitors, shifting demand, etc.

### Using the SMART Method to Set Business Goals

Once you've evaluated your business and can see how it stands to grow within your industry and market, you can set accurate and attainable business goals.

Before you do this, though, you'll want to familiarize yourself with the concept of SMART goals—an acronym for Specific, Measurable, Attainable, Realistic, Timely. This approach is a time-tested technique for developing goals that innumerable companies have found effective.

When setting goals, business owners who employ the SMART method evaluate their goals on the following basis:

- **Specific:** Can you explain your goal clearly to your staff? Say your overall goal is to boost market share and increase revenue. That's all fine and good, but what are the specific actions you can implement to move toward those goals?
- **Measurable:** Will you be able to track how far along you are toward achieving your goal? Say your goal is to boost customer satisfaction: What metrics will you use to track how consumers feel about your product?
- **Attainable:** Based on your homework about your business, your industry, and your competitors, are you able to achieve your goal?
- **Realistic:** Have you considered all the factors that will affect your ability to reach your goal? What obstacles do you face? Do you have sufficient resources?
- **Timely:** Have you set a timeline for your goal? Will you be able to attain your goal in a reasonable amount of time?

As you work to achieve your business goals, you'll need to develop business objectives in a way that is workable for your staff. Business objectives provide a concrete game plan that allows your team to achieve the company goals.

- **Know who will be involved.** Implement a performance management system for doling out assignments. Build the company objectives into your staff performance reviews and reward those who achieve objectives.
- **Create action plans.** These should include specific tasks for specific people. Make sure individuals have ownership of pieces of the plan.

- **Establish a timeline.** Set deadlines for reaching the company's goals and individual objectives.
- **Provide sufficient resources.** Ensure that your team is equipped to do what they're asked. Build your business objectives into your budgeting process.
- **Be a leader.** Clearly communicate your business goals and business objectives. Describe the destination so that your employees know what they're working towards. Keep them updated. Be transparent. Be honest. Inspire your team.

## Strategies and Methods

Take this time to focus on your strategies and methods in which you conduct business. What is working well? What isn't? Maybe you focused on a marketing channel that isn't converting. Or starting a collaboration that is draining tons of energy but delivering little value. Yes, six months have gone by. But there's still time to make improvements to your marketing channels, partnerships, and existing customer relationships.

### Everyday strategies to help expand your business.

**Get organized!** You only have so many hours in a day, so use them wisely. Start each day with a list of tasks you need to get done and prioritize the most critical projects based on when you're the most productive. It also helps to:

- Plan the tasks you'll do each day the night before.
- Create a consistent schedule to follow for which hours you'll work.
- Find your most productive hours and schedule essential tasks for those times.

**Narrow your focus.** Large companies can afford to sell in various markets. The reason being they have a great deal of capital to invest in branding, marketing, and customer service. As a small business owner, you don't, so it's best to find your niche and become hyper-focused in your area of expertise.

**Make it easy to buy from you.** Consumers are insanely busy people, so you must do everything in your power to simplify your buying process.

Start by reducing the number of form fields, eliminating unnecessary steps, and displaying the order summary on your checkout page. For payments, offer as many options as you can, as different customers have different preferences for how they want to pay.

You also want to ensure that your product or service pages are clear and easy to navigate. Make your call-to-action buttons visible, add zoom, or pan functionality on images, and display shipping fees within the pricing section of the page. Sometimes, a great browsing experience is all that's needed to attract and convert customers.

**Start networking.** Networking is crucial for building a successful business. It helps you learn from what's working for others and identify best practices. Plus, the contacts you make when you strike up conversations can open doors for new opportunities.

Start by joining online networking forums and groups related to your industry. Participate in conversations by commenting on other people's threads or start your own thread in areas that are a good fit for your skills and interests. It is worth remembering that networking is a two-way street, so offer something valuable to people when they have a conversation with you.

**Build a team.** A one-person business might be cost-effective and easy to manage, but it's also extremely limited. No matter how talented you are as an entrepreneur, there will likely be some gaps in your skillset that need to be filled for your company to thrive.

Think about the things you really can't afford to manage on your own. For instance, if you make an error while doing your taxes and accounts, you could end up facing huge fines and have time-consuming audits to worry about. The right team will take some of the pressure off your shoulders and ensure you can focus on what you do best.

**Solve a burning problem.** As you develop new strategies, think of solutions to the issues people feel strongly about.

For example, shipping delays during the holiday season are a frustrating experience for most consumers. When packages fail to arrive on time, they are left with no choice but to wait in anger and disappointment.

If you can think of a solution to address their pain points, you will gain long-term customers who keep coming back and spreading the word about your business.

**Provide great customer service.** When it comes to small business tips for getting repeat business, there is nothing more effective than delivering great customer service. Excellent customer service creates satisfied customers who are likely to remain loyal to your brand and refer it to family, friends, and colleagues.

Take time to review the feedback to identify areas for improvement and make changes that help improve your customer experience. Once you have done that, ask customers to review your business on platforms like Google. Doing this will help you build social proof, which can be a powerful revenue driver for a small business.

**Analyze your competitors.** No matter the nature of your business, you will have competitors. To be successful, you need to research their practices and find out as much as possible what consumers like about their products. The benefit of doing this is that you will develop strategies that will allow you to stand out from other businesses over time.

To create a winning strategy, see which companies offer similar products or services in your market. Then evaluate your strengths and weaknesses in comparison to theirs.

Automate repetitive tasks. Are you constantly doing things on repeat? Do you find that you have limited time to work on the things you're passionate about?

Automation can help you break the monotony and regain freedom in your business. There are many tools for automating different tasks, but not all are productive or necessary for small businesses.

**Take care of yourself.** As tempting as it might be to focus all your time on keeping your business healthy, it will mean little if you end up sacrificing your own well-being in return. Sure, there will be periods of stress, but don't let that stop you from nourishing your mind and body.

## Cash Flow

Before we get into cash flow, stop, and make sure your 2025 documentation has been supplied to Bell Solutions. The only thing worse than having inaccurate financial data - is to make decisions based on inaccurate financial data.

Cash flow is the lifeblood of any business. Trying to run a business without managing cash flow is like trying to paddle a boat without an oar. Even if you succeed, it will be an upstream exercise guaranteed to wear you out.

Cash flow management is important for all businesses, but it's critical for early startups. If you cannot manage your cash flow within the first couple of years you will likely not survive long term.

Fortunately, you can perform a cash flow analysis to get an idea of whether you have a positive, or negative, cash flow. Then you can take steps to move your business in the right direction.

**Cash Flow 101** Simply put. Cash flow is the tracking of cash moving in and out of a business; broken out by time.

Different than a Profit & Loss, your cash flow includes funds that are on your balance sheet (loan payments, payroll taxes & owner draws), providing the ability to fully understand the movement of money.

This is a useful measure because it shows what money the company has left over to expand the business or return to shareholders, after paying dividends or paying off debt.

**Figure Break Even** As a small business owner, you need to know when your business will become profitable, or its break-even point. Your cash flow will not necessarily show you this metric, but understanding your break-even point is the perfect way to improve your cash flow. To determine your break-even point, start with your fixed costs. Then, take your revenue per item sold and subtract the cost for each item. Now divide your fixed cost by that number.