



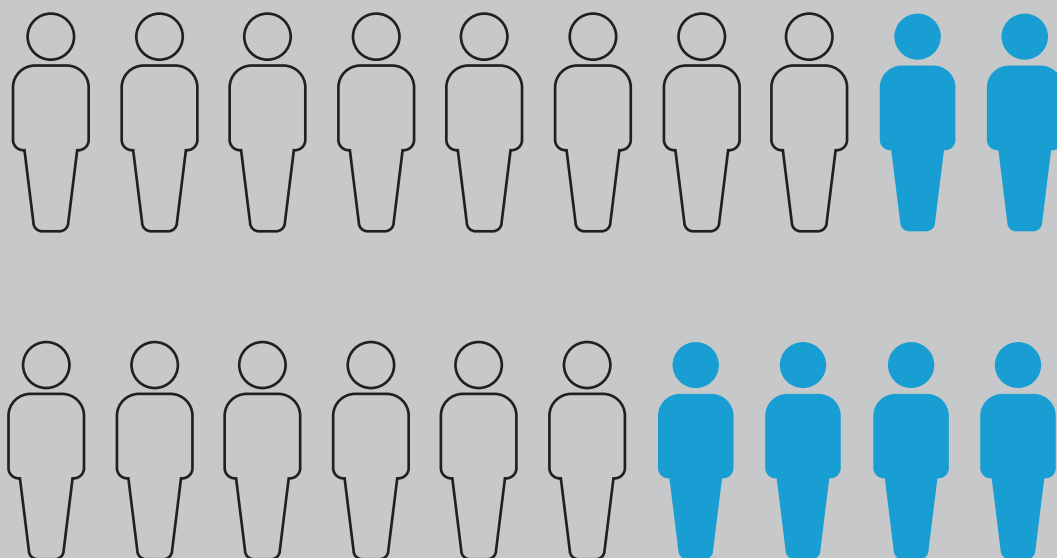
Where will your business be in 5 years?

Now more than ever, future planning is a vital part of a successful business.

Knowing where you want to be in the future will help with decisions today and give you motivation on the hard days.

You wouldn't start a journey without knowing which direction to follow; the same applies to your business!

We've put together a guide to help you produce your 5-year plan and create a roadmap between today and your future goals.



Where will you be in 5 years?

Who are you?

This may sound like a trivial question, but this step is not to be skipped!

What is your brand ethos? What values are central to the company and vital to the individuality of the business? Are you an eco-warrior who uses eco products whilst running your business? Is developing the next generation important to you? Write down what sets you apart.

Describe what the company currently does. Think about who your current clients are and what services or products you offer.

If your business is already established, think about how the company has evolved since starting. Seeing how far you've already come can help with planning for the future.

Where do you see the business in 5 years?

Do you want to expand to more markets, make your first million or open a US office? Whatever the plan for 5 years time, put it down on paper.

Think about all your long and short term goals, both in business and individually.

If you want to be able to retire at 45 write that into your plan. You can break it down even further if it helps. Make a plan for 1 year, 3 years or even continue to 10/20 years.

How is your Business doing today?

Now you've decided where you want to be, you need to understand where you are currently.

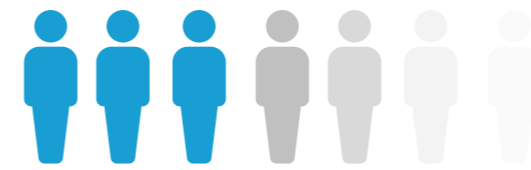
Take a deep look into your finances including your accounts for past years.

Make lists of your strengths, weaknesses, opportunities and threats.

Think about what aspects are working well and why. Then list what needs improving, and how you could work on those aspects.

Consider including all aspects including who your suppliers are and who works in the business.

Getting everything located in one place makes it easier to map out and really understand the health of your business and where you see all aspects progressing.



How is the competition looking?

Once you have a great understanding of all aspects of your own business, the next step is to look at your competitors. It's always beneficial to look at the other players in your market and learn how your prices/services compare.

Put in an enquiry with them and check out their online presence as there might be features you'd like to adopt.

Market research is also a great tool to understand where the market is heading. As they say, knowledge is power, so if you don't know already, find out what your competitors are up to.

How are you going to achieve your vision?

Now you have your goals in place, the best thing to do is work backwards from each individual goal to figure out how to get there.

If you want more revenue from sales, is there another market place you should be listed on? You might be able to find a more competitive supplier or offer referral incentives to current clients.

Think about who your ideal customer is. If your focus is to build your client base, analyze where your existing loyal clients came from and channel your energy in that direction.

If it's IT specialists that invest in your services, attend a networking session to meet relevant people and create new leads.

If you're feeling stuck, it might be time to invest some money into advertising and use targeted ads to get seen by the right people.

Don't stop now!

Keep up to date with how the business is going with regular reviews. Cloud Accounting software like Xero and FreeAgent allow you to generate reports to keep track of the health of the business.

Consider your 5 year plan when you make day-to-day decisions and allow it to guide you to the end goal. Always keep in mind the result you're working towards.

It does take time to put all this together, but can you afford not to have a strategy for growth? Dedicating some planning now will save time in the future. Remember no journey is a perfect straight line, but if you have a map it'll certainly help to keep you on track!

You can call us on **0808 501 7055**
or email **teamcloud@cloudaccountant.co.uk**



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