

5 Focus on understanding your growth

Whether it be through organic growth alone or complementing it with acquisitions, great companies usually outgrow the market. With all the debate around economic growth levels in 2017 and beyond, it is important to segment your growth.

Know the breakdown between price and volume, market growth versus market share growth. Split volume growth between hunting for new customers and farming existing ones.

Growth is a net number that can be improved by winning more or losing less. Loss reduction or making a business more “recurring” in nature are both valuable methods of achieving attractive and sustainable growth. Think carefully about how you can achieve growth and be clear where your growth is coming from.

6 Consider the impact of the unexpected on your business

If you are planning to have a long-term sustainable business, it must be able to adapt to changes in the external environment. Both domestically and internationally, we have seen a lot of political, regulatory, fiscal and FX changes in 2016. As part of your annual budgeting and medium-term planning, you must stress test your business under different scenarios.

It's amazing what you can learn from this exercise. Work with your team to identify potential changes and ask the “What if” questions.

7 Consider the impact of the unexpected on your competitors, too

Success and winning is a relative game based on beating the competition. It's very important to understand how changes impact on your competitors and their competitive position in the marketplace. You must clearly understand “Why” you are beating your competitors. You must understand all the ingredients of your winning recipe.

Assess the criteria your customers use in making the decision to purchase and the path to purchase they take. What do you compete on? Is it quality, innovation, customer service, price, ease-of-use, guarantee, after-sales service, brand, reputation etc? Successful SMEs know a lot about their competitors. In any game, you need to know what you are trying to beat.

8 Be wary of looking at the world through your own lens

One thing we all learned from Brexit and Trump's surprise victory was that we should be careful making assumptions based on our own thoughts, views and beliefs. Sometimes we do this subconsciously when the opportunity exists to easily gain more independent insights.

Ask yourself the simple question, whose view counts most? And how do I get this view? I would advise entrepreneurs to use independent third parties to gain valuable insights. As the world found out politically in 2016, getting assumptions marginally wrong can result in materially different outcomes.

9 Build resilience and a flexibility to change

As the father of four young boys, I look to their futures with equal amounts of excitement and fear. The excitement stems from the speed of advancement and innovation in everything from technology to medicine and telecommunications to transportation, which provides the ingredients to make the world a better place. My fear stems from research that shows that these kids are likely to have more than 20 different jobs in their lifetime.

How does a father help equip his kids for this level of change? The analogy applies to businesses and I have concluded that the human skills of resilience and flexibility are likely to be the cornerstones of success. The technical skills will continue to change, but resilience and flexibility will always be required. How resilient and flexible is your business? If you don't know, you should ask the question.

10 Dream big

Goal setting and visualisation are important when imagining the potential of your business. An interesting technique is to imagine an ultimate end-goal or dream before you think about the road or barriers to achieving that goal. When you have a clear vision of the goal it becomes a lot easier to put a plan around achieving it. Make sure your goal is ambitious and challenging enough to ensure you realise your full potential. It doesn't cost any more to dream big, so do it and good luck.

Pete Smyth is the founder of Broadlake; follow him on Twitter at @BroadlakePete

COMMERCIAL PROFILE: JAMES F. WALLACE & COMPANY CHARTERED ACCOUNTANTS

New and exciting software developments for all businesses

BY GRAHAM CLIFFORD

They say the one constant in business is change. So the ability to act quickly should your business hit a ‘bump’ is simply intrinsic for long-term success.

For Frank Wallace, of James F. Wallace & Company Chartered Accountants in Waterford, the relationship between the accountant and the client was, is and will always be the cornerstone of any business – especially in small and medium-sized enterprises (SMEs).

“In over 30 years of business, I've yet to see a successful company which didn't place particularly close attention to its bookkeeping requirements,” says Frank at the company's newly refurbished offices on Gladstone Street in Ireland's oldest city.

He continues: “Since day one, it's always been our

firm's ethos to visit and speak with our clients on a very regular basis. We don't just provide their end-of-year accounts but we know, throughout the year, how the company is faring financially. That allows a timely and speedy resolution if a problem arises. This is so very important for smaller businesses which can't allow financial problems to escalate during a financial year.”

Much more than your average bookkeeping firm, James F. Wallace & Company Chartered Accountants wants to work alongside clients and advise throughout the year in a proactive rather than a reactive manner.

“We have clients with us today who have been using our services since we commenced the practice in 1985. That loyalty exists because of the relationship that has developed between our firm and the



Frank Wallace, of James F. Wallace & Company Chartered Accountants in Waterford

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client's business. Right from the beginning, my firm took the approach that building trust was crucial and our firm gets so much satisfaction from helping a client reach their full potential,” says Frank.

With a team of 20 highly qualified employees, James F. Wallace & Company

Chartered Accountants bases its core principles on looking to the future, in your business. This year the company acquired exclusive rights in Ireland to offer selected accountancy practices and bookkeeping firms its new PaperLess software.

Our firm is delighted

to enter into partnership with PaperLess Europe – a company which specialises in OCR (optical character recognition) technology. This new technology will allow up-to-date accurate accounts to be maintained without reams of paper and invoices clogging up your office.

“Once invoices are received by email or scanned, the technology will take care of everything. It's clean, it's clear and it's immediate. In addition, our firm's ‘EasyKeep’ plan has the ability to revolutionise the way small businesses deal with finances. Designed in a two-page, easy-to-read format, it cleverly shows not only your profits, or losses, for any one period but also your year-end targets.”

These introductions to the world of business management have the potential to revolutionise the way SMEs operate in Ireland.

“We know that business people want to do what they do best . . . and that is concentrate on running their businesses, leaving the accounts and management advice to the business accountants,” says Frank Wallace. He added: “By using PaperLess and EasyKeep systems, they can also act in a proactive manner to increase profitability during their financial years. That is a major development for SMEs and we're delighted to be bringing these essential tools to the Irish market.”

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