

Talking Technology

Putting you and your business to the Mid-Year Reality Checkup

By Steve Burns, Capital News contributor

Where did the last six months go? If you are like me, the first half of 2003 seems to have been a blur of business and personal activity.

As I reach a milestone throughout the year, such as the mid-year point, I am always inclined to be reflective.

I enjoy taking the time to think through what has happened in my business and personal life.

As I think about the next six months, I have very specific goals and objectives in mind.

But what about taking the time to evaluate how the first six months have gone?

I would argue that being reflective and honest with yourself about how your business' performance over the last six months is critical to your future success.

To assist you in this self-evaluation of your life over the last six months, I have developed the Mid-Year Reality Checkup, which is designed for the entrepreneur in any business.

This checkup will identify areas for improvement that will assist you in planning for the remainder of the year.

The statements below should be rated on a scale of 1 to 5. Here is an explanation of the rating scale:

5 = Always

4 = Mostly

3 = Average

2 = Sometimes

1 = Never

Your balance of life

1. I effectively balance my personal and business life.



2. My family and close friends believe that I have a balanced life.
3. I am passionate about my business.
4. I enjoy this business just as much as the day I started it.
5. I regularly enjoy the benefits of living in the Okanagan.

Your business strategy

1. I have a business plan that I use to actively manage my business.
2. I update my business strategy regularly and adjust where necessary.
3. I work mainly on my business rather than being consumed with the day to day activities of working in my business.
4. Customers have critical input into my business strategy.
5. I have clear goals and objectives for the next six months.

Your marketing

Strategy

1. I know who my target market(s) are, how to reach them, how they making purchase decisions and why they purchase from me.
2. I regularly survey my customers to determine their needs, wants, expectations and areas for improvement and I act quickly on their feedback.
3. I have the right product mix that meets my customers' needs.
4. I am doing business with customers that fit my ideal customer profile.
5. I have a loyal customer base and I know why they keep coming back.

Your Human Resource Strategy

1. I have the right skills, capacities and abilities on my team.
2. My team members are very satisfied with their jobs.
3. I obtain 360 degree feedback from team members on how I can improve my leadership of the team.
4. My team members are both empowered and accountable.

5. I have an up to date human resources policies and procedures manual that is clear and concise.

Your business process/information technology strategy

1. I have identified the most critical processes in my business.
2. I use performance measures to measure, monitor and improve my business processes.
3. My business is successful because I actively manage the performance of every process in my business.
4. I use information technology to help me manage and grow my business.
5. I have identified the business processes that require the most improvement.

Your financial strategy

1. I have established specific and measurable financial goals for my business.
2. I understand my business model in detail and how my business makes money.
3. I have performed a product profitability analysis to determine the optimum product mix.
4. I use financial ratios and key performance indicators to measure and monitor the financial performance of my business.
5. My business is ready to sell as it runs independent of me.

Here are the score ranges:

- 120 to 150—Outstanding! Keep on track for the next six months.
- 90 to 119—Very good. Pick one thing to improve on over the next six months.
- 60 to 89—Improvement desired. Pick two things to improve on over the next six months.
- 30 to 59—You have major business development work ahead. Pick three major things to work on over the next six months.

Thanks for taking the time to do your mid-year checkup.

My hope is that this checkup will assist you in establishing your priorities for the next six months as you continue build your business.

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