

6 Smart Steps to Future-Proof Your Business

Build a Healthy Business with These Growth Best Practices



Table of Contents

Introduction	2
Step 1: Get Financially Fit	5
Step 2: Outsource the Work That Slows You Down	9
Step 3: Reimagine Your Business Toolbox	11
Step 4: Find Your Community... of Mentors	14
Step 5: Cut Ties with Customers Who Just Don't Fit	16
Step 6: Hit "Pause" on Your Daily Grind to Plan for Growth	21

You're Better Than “Getting By”

As a small business owner you go through any number of growing pains: how to get insight into your growth, how to create the strongest processes for your admin work, figuring out what tools really help you and your team and finding the time to step back and see what's actually important.

But it's worth it, as you work towards sustainable growth for your organization.

What isn't worth it? Losing hours, energy and money as you try to figure it out—on top of the day-to-day tasks of running your business.

After all, you're already taking care of clients, employees and financial management. And when you're responsible for everything, slow processes creep in and cut down your productivity. You know, those frantically-put-together processes that let you to “get by”. But they just don't cut it now that you're successful!

Your company is better than “getting by” and you know it. So let's figure out how to shift into a growth space.

The Bad News

Do any or all of these sound like your current state of affairs?



Your finances feel overly complicated or messy



You aren't sure if your tools have proven return on investment (ROI)



Your team is overburdened, but you can't keep hiring



You feel alone at the top, with no one to go to for advice



You don't have the time or energy to focus on long-term goals



You have a lengthy client list—some who aren't good fits

If so, then it's time to dig in and find some solutions. Your business is thriving, and it's just the little things that are holding you back.

The Good News

It's time to shift gears and focus on what's important—giving your business a tune-up so it operates like a well-oiled machine.

Want to future-proof your business? This eBook will help you:

- 1 Get insight into your business' financial health, using the reports that matter
- 2 Outsource when you're overburdened but don't need new employees
- 3 Discover the right tools, so you can free up time and look for ROI
- 4 Discover the mentors who'll advise you and your business on long-term growth
- 5 Let go of the clients who are holding your business back from achieving its full potential
- 6 Create space to set the long-term goals that will achieve scalable business success

Now let's get started!



STEP 1:

Get Financially Fit

We can't all be financial wizards—and no one should expect you to be one! That's what the experts are for.

But beyond hiring a trained accountant, it's crucial that you maintain a high-level view of your finances. That way, you'll be able to make better, more informed decisions and you can plan ahead as your business grows.

Here are 5 Key Performance Indicators (KPIs) you should be monitoring:



TRACK YOUR DEMOGRAPHICS

See which customers or segments are making the most money for your company—that way, you can discover your most profitable verticals and demographics.



PROFIT & LOSS (P&L)

P&L reporting will identify when you make less money (i.e. expenses exceed income), and indicate when it's time to implement cost-cutting strategies.



SALES TAX

Routine sales tax payments and reporting will help you become more effective at tax planning. Some states (if you operate in the U.S.) even give you a discount for the prepayment of sales tax!



OUTSTANDING REVENUE

Outstanding invoices have a huge impact on your cash flow and your ability to pay the bills. You should have the automated reminders and online collections that make sure you collect.



REVENUE BY SERVICE

What services grow your business?
Which don't pull their weight?
Knowing where your money comes from helps you decide when to grow and when to cut.

When to Bring in the Experts

Trying to figure out how to stay in-the-know on financials without getting stuck in the weeds? This is where your accountant comes in.

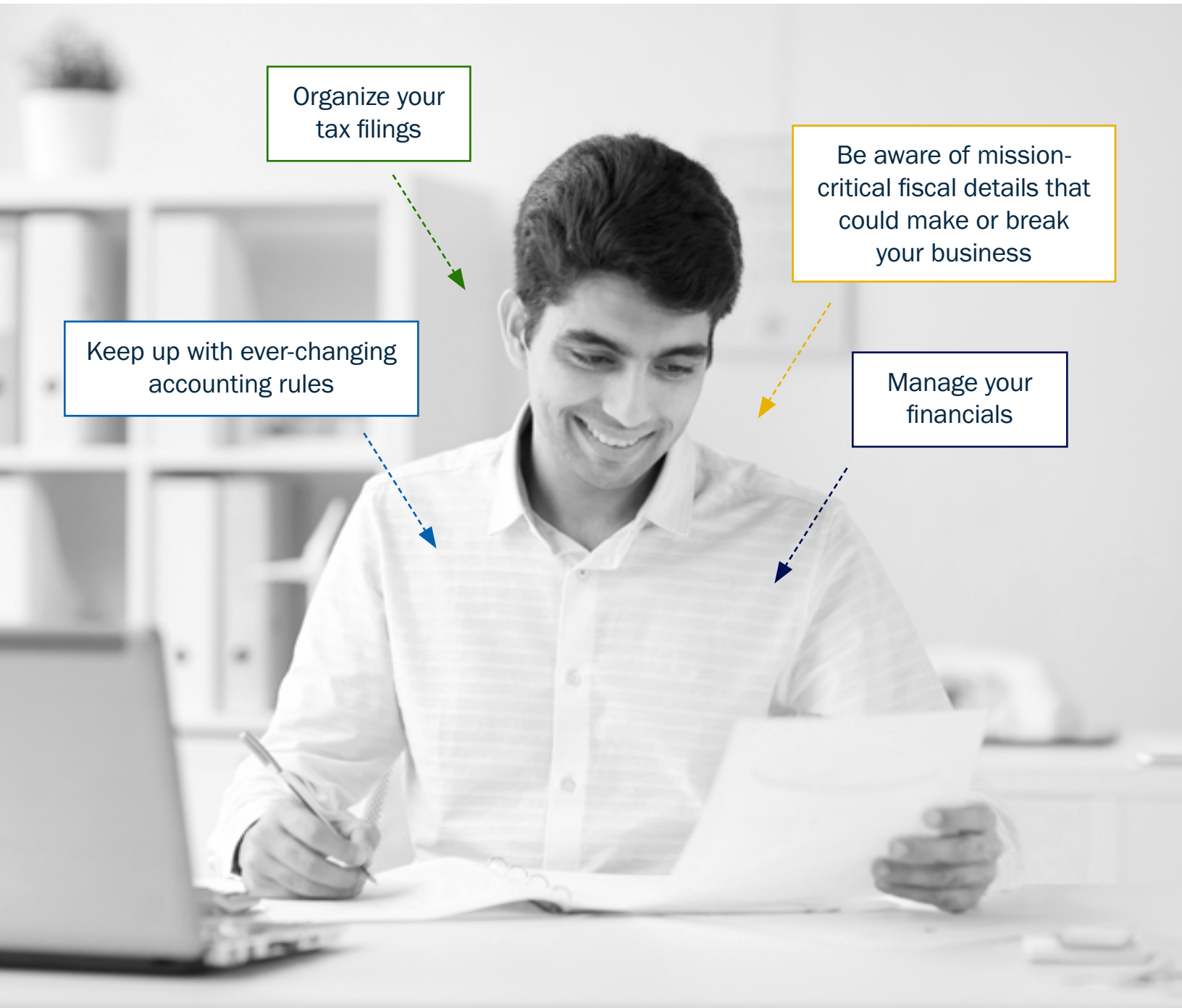
Your accountant should be able to:

Organize your
tax filings

Be aware of mission-
critical fiscal details that
could make or break
your business

Keep up with ever-changing
accounting rules

Manage your
financials



While you're at it, save yourself and your accountant a bunch of time and energy by enlisting a cloud-based platform to track your key financial details. That way, when you get to your Accountant, you don't sink excess money into paying them for tasks like basic bookkeeping.

WANT BONUS POINTS?

- Check to see if the solution is integrated with your other business tools. That way your reporting and data will be stored in
- one place, just one or two clicks away,
- and it'll always stay up to date!

**STEP 2:**

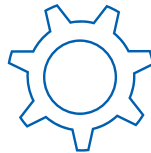
Outsource the Work That Slows You Down

The most effective business strategists know when they need to call in reinforcements. Knowing that your business can't do everything is a strength, not a weakness!

First, take a look at your team. Is everyone happy with their tasks? Is anyone too senior for some of their work—losing out on billable hours in exchange for administration? How many hours of extra work do you have, and is it more affordable to outsource or hire someone part-time?

Help could be enlisting a third-party agency, hiring a freelancer or bringing someone in part-time to pick up the slack. Where do businesses usually look for help?

These are the activities that are most commonly outsourced:

**ACCOUNTING**[Learn More](#)**ADMINISTRATION**[Learn More](#)**BOOKKEEPING**[Learn More](#)**PAYROLL**[Learn More](#)**MARKETING**[Learn More](#)



STEP 3:

Reimagine Your Business Toolbox

How many tools do you have in place for your business?

Is it too many? If you find yourself exhausted by the number of login portals you're faced with every day, or if you sometimes forget that yup, you do in fact have an app for that, then the answer is probably yes.

Is it too few? Do you have information stored away in Google Docs and Sheets, and you're always concerned about version control and figuring out your filing system? Then you should probably look for some automated help.

Either way, it's time to reimagine your business toolbox. Your tools should work for you, and not the other way around.

Here are some key factors you should consider when sourcing technological help:

- 1 Is it easy to use?** Knowing that you can learn it quickly means you'll be more likely use it regularly.
- 2 Is it an industry-leader?** There are definitely some fantastic small apps out there, but when you're running a business you need to know your solution has strong support and a good track record.
- 3 Are customers happy?** Always run a cross-section of reviews, and make sure that businesses just like yours have found success.
- 4 Does it target a specific pain?** Don't take on a tool just because it sounds like a good fit! Make sure that it's taking care of a specific pain point that's been irritating you, and talk with the tool's sales team about how they can resolve your problem.
- 5 Does it integrate?** If you're re-evaluating your toolset, make sure that it at least has the ability to play nice with your other solutions.
- 6 Does it take more or less time to use it?** You should be saving time with your tools—not losing it!

The Toolbox: Where to Start

You want to re-evaluate—or start!—your business toolbox. So we put together a few of the tools we know businesses like yours love to use.



SOCIAL MEDIA

Look for social automation platforms like **Buffer** and **Hootsuite**. Posts go out on time, at the best time, even when you're busy.



INTEGRATION

Zapier connects all your favorite apps, automating tasks and leaving you with less to do.



ACCOUNTING

FreshBooks Select automates accounting processes, providing luxuries like recurring invoices. You can set it and forget about it!



OUTREACH

Tools like **Aweber** let you upload email addresses to a database, create one template and send emails to customers in a flash.

**STEP 4:**

Find Your Community... of Mentors

Small business ownership can be a lonely endeavor: you sink so much time into growing a sustainable organization that work-life balance often goes out the window—and with it, your objectivity.

It's easy to get lost in your way of doing things when you've been doing those things for so long—and they've worked! But you might be missing out on key opportunities.

One way to win back objectivity? Cultivate a relationship with a mentor—or many mentors—who will become your support network as you take your business to the next level. The bonus? You get a circle of friends who will encourage you to take back your work-life balance!

Find a Board of Directors... for Your Career

Already have a mentorship network? Take it a step further and follow the [Harvard Business Review's advice](#): Recruit your own “board of directors for your career, a group of people you consult regularly to get advice and feedback.”

The key to this idea: Everyone on your board should know more than you about something, be better than you at something or offer different points of view.

Remember that their time and expertise is valuable, too. Give back by paying them a stipend or consider contributing to a charity that's close to their hearts, for a truly meaningful commemoration of their value to you and your business.

BONUS ROUND!

- What's even better than finding a group of people who can support you and help you grow? Doing the same for your peers. Whatever the experts in your circle offer you,
- re-invest that knowledge with others, and you'll have a
- network that grows itself. And your business!

**STEP 5:**

Cut Ties with Customers Who Just Don't Fit

Odds are, you already know who they are:

- Those clients who believed in your vision early-on and as a thank you, you've never increased their rates
- The scope-creeper who derails every project with ever-changing requirements
- The client who loves your work but who always takes at least three times as long to pay
- The clients who signed on early, for services you just aren't interested in growing—so now you're stuck providing outdated services you don't care about
- The client who treated your team badly, hurting morale and slowing down the project's pace



Regardless of who they are or how they got onto your client roster, some clients just aren't a fit. This can seriously limit your business' growth.

Why? Because these clients make you “play small” and deal with issue after issue. Whether it's realigning your team with an angry client, going above and beyond every single time on a small scope or not getting paid what you're worth, you're losing hours and profit to managing them.

Hours that could be reinvested in new clients, who are a better fit for your goals and growth.

How to End It

At this point, you've probably had to let a few clients go. And it probably wasn't your favourite conversation to have. After all, when you go into business, you think about the clients you're going to have—not the ones who aren't going to work out.

To help take the burden off your shoulders, here are some suggestions for how you can approach a client you need to let go:

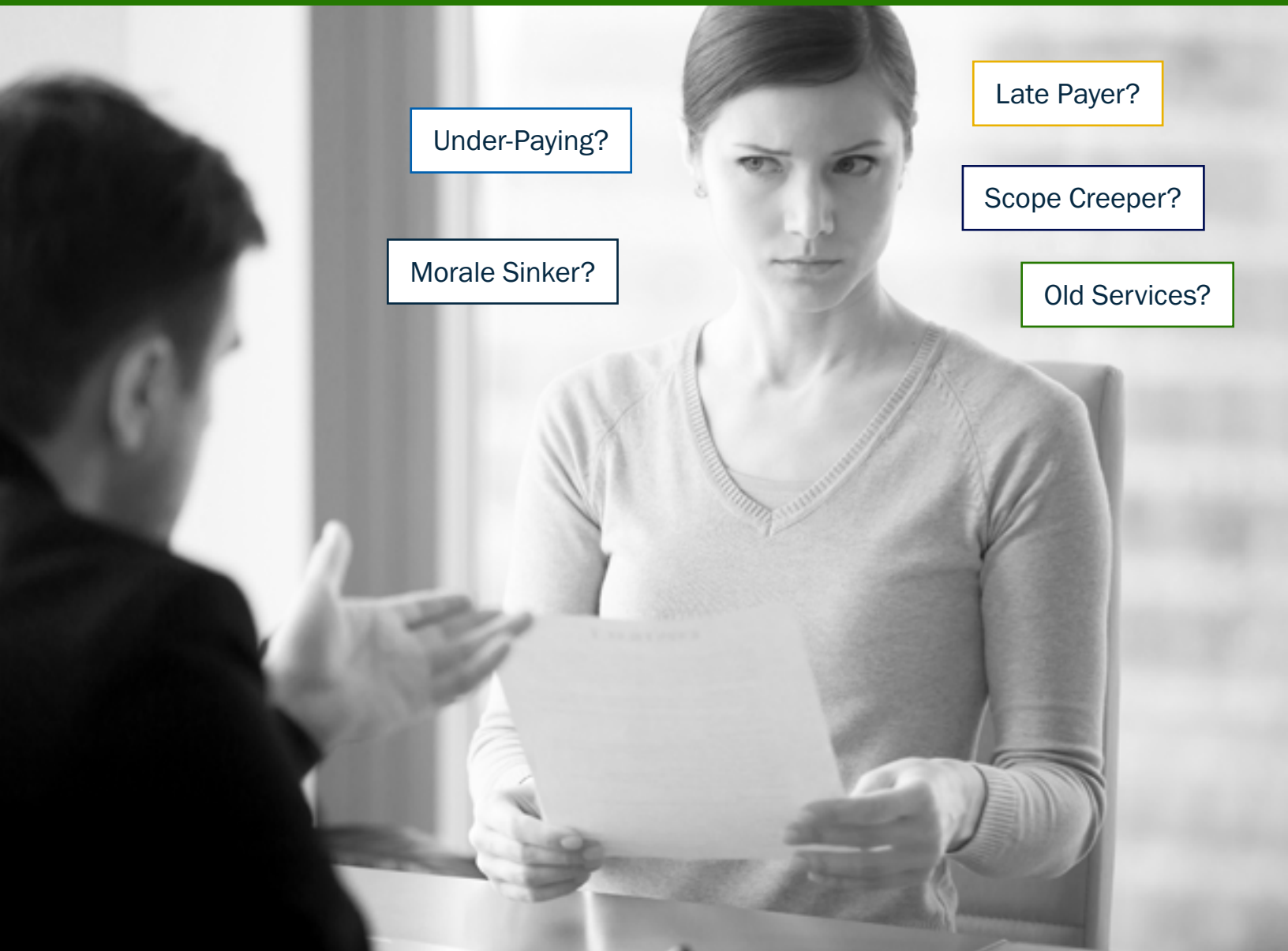
UNDER-PAYING CLIENTS: Let them know you've been given advice! They've been around since the start, but it's time for you to raise your rates so you can keep your business sustainable—and so you can keep providing them the same excellent service. The best will be fine with it, while those who aren't will move on to cheaper pastures. In the end, the two might balance one another out!

SCOPE CREEPERS: Double check your proposals, and make sure that they're laid out in a way that honours both the work you need to do and the time you need to spend. Over-communicate what extras cost in a matter-of-fact way. Some people won't get implicit hints—they need it told straight! The rest just want more than they can get from you. And they can find that elsewhere.

LATE PAYERS: Do they eventually pay? Then make sure you have automated reminders and automatic late fees. That way, when you do collect, you have something for your trouble. If they simply don't pay, then find a gracious way to bow out of their next project request.

OLD SERVICES: Look at your services. Are you keeping some going just for a few clients? Chances are that arrangement doesn't really work for either of you. It might be time to remove the service, and let your client know—while including a list of your other services and where they can go now that you can't meet their needs.

MORALE SINKERS: You know they aren't going to play nice, so it might be time for a little misdirection. Let them know that you don't have room for their next project, but point them to resources where they can find someone else (that said, maybe don't send them to a friend!).



When terminating a client relationship, keep things simple and helpful. Providing referrals to other companies, if appropriate, can help to protect your reputation.

Nobody wants to be in the position of firing clients! But when you do, you'll be able to focus on the clients who actually help you and your company grow.



STEP 6:

Hit “Pause” on Your Daily Grind to Plan for Growth

You’re in charge, and you should have the space you need to lean into the big-picture vision for your company. That means hitting pause on the daily grind and stepping out of the day-to-day, so you can put on your planning hat.

In addition to recharging your batteries, hitting “pause” gives you the brain-space to evaluate the path you’ve set out for yourself and your company. This skill is crucial when building a business that’s scaling to meet long-term industry needs.

It’s why the world’s leading entrepreneurs build time for rest, play, learning and planning into their daily schedules!



Most people running a small business are consumed by the microscope... I think the real value [of business planning] is making your dreams transparent so you know what you’re working toward and taking small steps along the way to make that happen.



Matthew Baker

Vice-President of Strategic Planning
at FreshBooks

Make Productivity a Priority

If you’ve already hit “pause,” you’ll want to make this time as productive as possible. Here are some ways to challenge yourself to think big about your long-term growth potential, focusing on both qualitative and quantitative measures of business success.

Turn the page to explore our roadmap for hitting pause.





Conclusion

Fast growth is thrilling! But while you're invested on the now, you might miss your best chance at scalability.

You need the time and brain-space to imagine what you want your company to look like—and to figure out how you'll get there.

Ready to go? Take these 6 growth strategies and start making your company future-proof.



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