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**Business
Lincolnshire**
The place to go for business growth

FACT SHEET

Preparing Your Business for the New Year Checklist

Introduction

As we jump into 2024, businesses in Greater Lincolnshire and Rutland are actively engaging in a process of reflection and strategic planning. Now is the opportune time to take stock and set the stage for success. To assist in navigating the complexities of the business landscape, we've created a New Years checklist, designed to help you review and assess crucial aspects of your business for a successful year ahead.

Financial Health Check

Conduct a thorough review of your financial statements for the current year. Take note of key financial metrics, assess the overall health of your business, and identify areas for improvement. Outline clear and achievable financial goals for the upcoming year. Whether it's revenue targets, cost reduction strategies, or profit margins, establish benchmarks that align with your overall business objectives.

Explore the funding opportunities available to your business to help set you on the right trajectory in 2024. Need help? Our team can provide guidance on accessing financial support and grants that can contribute to the growth and sustainability of your business.

Business Plan Review

Evaluate the effectiveness of your current business plan. Identify what worked well and areas that may need adjustment, and explore opportunities for improvement and innovation within your business.

Our experts at Business Lincolnshire can offer insights to refine and strengthen your business strategy. Our tailored support includes assistance in identifying areas where innovation can drive growth and enhance your competitive edge. Struggling to make the changes required? Collaborate with us for a fresh perspective on your business plan.



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Training and Development

Assess the skills and training needs of your team. Identify areas for improvement and development to ensure your workforce is equipped with the skills necessary for success. Consider professional development initiatives for your employees. A well-trained and motivated team contributes significantly to the success of your business.

Tap into our fully funded training programmes to upskill your workforce. From leadership development to technical training, we offer a range of opportunities to enhance the capabilities of your team.

If you're looking to take stock of your business and prepare it for a success 2024, why not use our checklist to help you to assess where you are and what you need to do to move your business forward in the coming 12 months.

2024 Business Checklist

1. Review Your Financial Statements

- Conduct a thorough review of your financial statements for the current year
- Take note of key financial metrics, such as your working capital, operational cash flow, net profit margin and gross profit margin.
- Assess the overall health of your business and identify areas for improvement

2. Set Realistic Financial Goals

- Outline clear and achievable financial goals for the upcoming year
- Establish benchmarks that align with your overall business objectives

3. Explore Funding Opportunities

- Discover funding opportunities available
- Seek guidance on accessing financial support and grants to contribute to the growth and sustainability of your business

4. Assess the Effectiveness of Your Business Plan

- Evaluate the effectiveness of your current business plan
- Identify what worked well and areas that may need adjustment

5. Identify Areas for Improvement and Innovation

- Explore opportunities for improvement and innovation within your business
- Seek assistance in identifying areas where innovation can drive growth and enhance your competitive edge

6. Evaluate Skills and Training Needs

- Assess the skills and training needs of your team
- Identify areas for improvement and development

7. Take Advantage of Fully Funded Training Programs

- Find relevant training programmes available
- Explore opportunities for leadership development, technical training, and other relevant skill enhancements

8. Plan Professional Development Initiatives

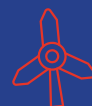
- Create a professional development plan for your employees

Business Lincolnshire is here to support businesses within Greater Lincolnshire and Rutland to thrive. Why not collaborate with one of our fully funded Business Advisers to work through this checklist? They will help you to find grant funding, fully funded training and development programmes, offer key insights into your business plan and much more. Get in touch today <https://www.businesslincolnshire.com/contact/>



Need more support?

Get in touch!



For more information visit www.businesslincolnshire.com where you can request support from one of our advisers by filling in the online contact form.