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## FACT SHEET

# Start the year strong with a Business Health Check

## Introduction

As we step into a new year, it's the perfect time for businesses across Greater Lincolnshire and Rutland to take stock and plan ahead. A fresh start isn't just for personal resolutions – it's a chance to set your business on the right path for the months and years to come.

One of the best ways to kick things off is by giving your business a health check. This simple but effective exercise helps you understand where your business currently stands, identify areas for improvement, and spot opportunities for growth. With a clear picture of your strengths and weaknesses, you'll be better equipped to set meaningful goals and achieve them.

## What is a Business Health Check?

A business health check is a diagnostic tool that assesses key areas of your operations. Think of it as a routine check-up, but for your business. It covers areas such as:

- **Finances.** Is your cash flow and budget on track? Do you know your biggest profit drivers and where you could cut costs?
- **Operations.** Is your business running efficiently, or are there bottlenecks slowing you down?
- **Marketing.** Is your message reaching the right people? Could your marketing efforts deliver a better return?
- **Team Dynamics.** Is your team motivated and working towards shared goals? Are there gaps in skills or resources that need addressing?

By answering these questions, you can uncover insights that may have been hidden in the day-to-day running of your business.



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# Why should you do a Business Health Check?

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Every business, no matter the size, can benefit from stepping back and reviewing its performance. By doing so, you can...

- Set better goals to help you understand what's working and what isn't, enabling you to set clear, achievable objectives for the year ahead.
- Plan for growth, allowing you to identify opportunities to expand or innovate in ways that align with your long-term vision.
- Stay resilient by spotting potential risks early and taking action to safeguard your business.
- Boost efficiency by finding ways to streamline processes, saving both time and money.

## Your Business Health Check Checklist

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To help you get started, we've created a Business Health Check Checklist. This handy download will guide you through assessing your business, step by step. It's designed to be simple and practical, so you can easily identify what's going well and where there's room to improve.

Every successful business starts with understanding where you are now, so you can decide where to go next. This checklist is designed to help you assess key areas of your business, from finances and operations to marketing and team dynamics.

Whether you're running a small business or a larger organisation, this checklist will provide valuable insights to set you on the right course for success in 2025.



## How to Use This Checklist

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Work through each section of the checklist, answering the questions honestly.

The checklist covers key areas to help you evaluate and strengthen your business. Start with **financial management** by assessing your cash flow, budgeting, and profitability to ensure you're in a strong position for the year ahead. Next, review **operational efficiency** to identify where processes, tools, or technology can save you time and money. Move on to **marketing and customer engagement** by examining how effectively you're reaching your audience and building strong connections. Consider your **team dynamics**, focussing on ways to strengthen your workforce, enhance communication, and boost motivation and wellbeing.

For a forward-looking approach, focus on **strategy and future planning** by setting realistic goals, staying competitive, and preparing for potential risks. Use a **SWOT analysis** to evaluate your strengths, weaknesses, opportunities, and threats. Finally, create an **action plan** to summarise your findings and outline your next steps to keep your business moving forward.



# Ready to Take the First Step?

Download your Business Health Check Checklist today and start building a stronger, more resilient business. Let's make 2025 your best year yet!

If you'd like to talk through your checklist results or get tailored advice, reach out to one of our fully funded Business Lincolnshire advisers. We're here to support you every step of the way, fill out an enquiry form today and let us help your business thrive <https://www.businesslincolnshire.com/enquiry>.



## Your Business Health Check Checklist

### 1. Review Your Financial Statements

- ☐ Your finances are the foundation of your business. Understanding your cash flow, profitability, and budgeting ensures your business remains sustainable and ready for growth.

#### What to assess:

- Do you regularly track your cash flow to ensure there's enough to cover expenses?
- Are you clear on your most and least profitable products or services?
- Have you set a realistic budget for the year ahead, and are you sticking to it?
- Do you have a system in place to monitor overdue invoices or outstanding payments?



#### Tip

Record the tools or processes you use for financial tracking and highlight any areas where you feel unsure or need further support.

### 2. Operational Efficiency

- ☐ Efficient operations save time, reduce costs, and improve customer satisfaction. Streamlining processes allows you to focus on growth rather than day-to-day work.

#### What to assess:

- Are your key processes documented and reviewed regularly for efficiency?
- Could automation help save time in repetitive tasks?
- Are there bottlenecks or delays in your operations that need resolving?
- Do your current tools or systems meet the demands of your business?



#### Tip

Note any areas where processes slow you down or where new tools could improve productivity.



### 3. Marketing and Customer Engagement

- ☐ Reaching and retaining customers is critical for growth. Effective marketing ensures you're targeting the right people and delivering value.

**What to assess:**

- Are you clear on who your ideal customer is and how to reach them?
- Do you regularly review the performance of your marketing campaigns or efforts?
- Are you using a mix of channels (social media, email, website, etc.) effectively?
- Do you collect and act on customer feedback to improve your offering?



**Tip**

List your most effective marketing activities and identify areas where you'd like to improve engagement or explore new channels.

### 4. Team Dynamics

- ☐ A motivated and skilled team is a vital part of a successful business. Investing in your employees can improve productivity and morale.

**What to assess:**

- Does your team have the right mix of skills to meet business demands?
- Do you provide regular opportunities for training or upskilling?
- Are there clear communication channels in place to keep everyone aligned?
- Do you actively support employee wellbeing and motivation?



**Tip**

Highlight any gaps in skills or resources and consider where additional training or support may be needed.

### 5. Strategy and Future Planning

- ☐ A clear strategy gives your business direction and helps you make informed decisions to achieve your goals.

**What to assess:**

- Have you set specific, measurable goals for the year ahead?
- Are you monitoring industry trends to stay competitive?
- Do you have a contingency plan for potential risks, such as supply chain disruptions or economic changes?
- Are you regularly reviewing and adjusting your business plan to reflect changing priorities?



**Tip**

Write down your top three goals for the year and any potential challenges you might face.



## 6. SWOT Analysis

- ☐ A SWOT analysis provides a balanced view of your current position, helping you focus on what matters most.

### What to assess:

- Strengths: What is your business doing well?
- Weaknesses: Where could you improve?
- Opportunities: What growth or innovation opportunities exist?
- Threats: What external risks could impact your business?



### Tip

Use this simple grid to outline each area and identify two or three actions to address your findings.

<b>Strengths</b>	<b>Weaknesses</b>
<b>Opportunities</b>	<b>Threats</b>



## 7. Action Plan

- ☐ Turning insights into action is key to improving your business and staying on track to meet your goals.

### What to include:

- List three key areas to address immediately.
- Set medium-term priorities (3–6 months).
- Outline long-term aspirations (6–12 months or beyond).
- Assign responsibilities to team members or external advisers.



### Tip

Write down specific actions, deadlines, and the resources or support you'll need to succeed.

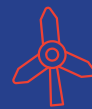
Completing this checklist is the first step in setting your business up for success. If you'd like to talk through your results or get tailored advice, our fully funded Business Lincolnshire advisers are here to help.

Contact us today: <https://www.businesslincolnshire.com/enquiry>



## Need more support?

Get in touch!



For more information visit [www.businesslincolnshire.com](https://www.businesslincolnshire.com) where you can request support from one of our advisers by filling in the online contact form.



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