



Recognise the signs? - your business could be in trouble

Extract of an article by Rob Lamers for Kochies Business Builders

When a business goes out of business it's easy to look back with the benefit of hindsight and see where things began to go wrong. These warning signs do exist and they can be identified if you know what to look for. The good news is that if you're on the look out for problems, you stand a good chance of being able to do something to fix them in time to get your business back on track to success.

One key warning sign is your business financials. In many cases businesses in trouble simply don't have the financial data available that tells management that there are problems. Reports are delayed or the finances are in such array that reports can't be created accurately in a timely manner. While it's tempting to think of 'book work' as being behind the scenes and not the 'real work' of the business, often times getting the book work up to date will give you the tools to identify and isolate problem areas.

Some other signs warning of trouble afoot are triggered by changes to an industry. We live in a world that is constantly changing – new technologies, changes in consumer behaviour and global markets can impact your business. Simply doing business today in the same way as you've always done it is no longer a good management technique. Keep alert to warnings that changes are happening in your industry so you can pre-empt problems and take action to address them before they become insurmountable.

Knowing what the warning signs are and being on the alert for them is a key first step towards steering your business successfully into the future.

Did you know

- Per person, Australians use more than their average body weight (90 kg) of packaging each year. Residents of EU countries use approx half this, 48 kg of packaging per year per person.
- Overall, Australian's recycle only 20% of our packaging waste.
- More than 500,000 vehicles enter the waste stream each year.
- Each year, approx 18 million used passenger tyres weighing 170,000 tonnes are disposed of around Australia. Around 57% are disposed of in landfill.
- It is estimated that to incinerate 10,000 tonnes of waste creates one job, to landfill 10,000 tonnes of waste creates 6 jobs, and to recycle 10,000 tonnes of waste creates 36 jobs.

Call to discuss how we can assist you

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