



Vision Clarity Perspective

Working with you and your business
to achieve your goals and vision.



20:20 Vision Future Proofing your Business

By Peter Collins
Managing Partner



Introduction

- The winds of change are blowing
- The digital world is evolving
- *BUT there is no silver bullet!*



Why do I need to future proof my business?

- 80% of new companies close their doors after 18 months
- It's 50:50 that they will still be open in 5 years
- 70% don't see their 10th anniversary
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What type of business are you?

- Start-up
- Growth – to exit
- Growth – lifestyle
- Mature



Innovate to differentiate

- Even mature companies need to innovate to succeed
- Empower the team
- Lead and nurture
- The McKinsey 7-s framework



Have a strategy

- Fail to plan, plan to fail
- Plan the destination, but be flexible with the route
- All parts of the organisation need to work in harmony to achieve the plan



What should the plan include?

1. Product/service delivery – current and future
2. Marketing
3. Financial performance and management
4. Embracing changes in technology



Marketing

- Develop a clear and structured plan for delivering your products/services to market
- Set targets for growth
- Embrace digital media



Develop skills

- Invest in people through training and development
- Through the use of technology
- People still buy from people



Funding

- Own funding/friends and family
- Traditional funding – bank loan/overdrafts or factoring
- Look at alternative – Funding Circle/Crowd funding
- What about SEIS/EIS – tax efficient investment



Managing and reviewing financial performance

Having set the plan – review actual outcome to the plan

Don't be constrained by the plan but flex it to take account of the changing circumstances

Develop a “dashboard” approach to understanding your business – use technology such as Futrli to help manage this aspect



Profit extraction vs Profit retention

- Understanding cash vs profit
- Salary and/or dividends and net of tax returns
- Pension scheme
- These should all be part of the plan



What can HF do to help?

- A business must grow and evolve over its life time
- Needs a clear path for the future
- HF, as trusted advisers, can help develop that path with you and support you on the journey



A final thought...

- So, there is no silver bullet; but
- Once you have the keystones in place, your business will be ready for the challenges of tomorrow
- **You cannot change the direction of the wind, but you can change the angle of the sail**



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