

# ENSURING YOUR BUSINESS IS THERE *in the long run through innovation*

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**What a year 2020 was – one for the record books. As we launch into 2021 and think about the year ahead, an area to consider in your business is innovation. A review of innovation within your business will assist with making sure your business is providing for you in the long term.**

Innovation is integral to the development and growth of a business. Innovation doesn't have to be fully transformative, it can be as simple as improving a small process or introducing new technology in the business.

Reviewing the innovation agenda in the business helps the business stay updated, continually improving efficiency and productivity. If last year taught businesses anything, it was how to pivot to survive.

Areas to review for innovation opportunities in your business:

- **PRODUCT OR SERVICE** – enhancing or developing what products or services your business offers.
- **PROCESS** – improving processes via innovation. As mentioned in prior articles, your business should be utilising cloud technologies.
- **MARKETING** – how products and services are promoted; and
- **BUSINESS MODEL** – review and implementing strategies to enhance relationships with all key stakeholders inside and outside the business.

Regular innovation of your business enables you to adapt to change easily and stay on top of what is happening in your business and the industry you work within.

Businesses should consider setting the time aside to encourage innovative thinking as it is extremely beneficial to the longevity of your business.

In addition, the key factors to ensure your business prospers are:

- Those that plan each year performed better than those that didn't.
- Cash is king – those that had a surplus working capital did better than those with none.
- Understanding financial statements – critical. This allows business owners to understand what is happening financially within their business and
- People who sought advice from their trusted advisor, adapted more quickly.

**In summary, your business will be well placed for a great 2021 and beyond, if your innovation agenda and business success factors are in place.** 

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