

TIA Member William Buck in The Advertiser
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Business Owner

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A year to plan for growth

MANY Adelaide businesses are well-positioned to take advantage of improved economic conditions in 2010, business advisory firm William Buck says.

While 2009 was tumultuous, 2010 is shaping up to be much better.

William Buck managing director Jamie McKeough said Australian businesses did not experience as much difficulty as first anticipated. "Unemployment remained under control and Asia and China, in particular, have bounced back quickly and that's good for Australia," he said. "I believe that with continued careful management and planning, many businesses can finish off this financial year strongly."

He said there were several lessons business owners could learn from the global meltdown. These included planning for bad times by creating surpluses and reserves, understanding their business model, making good management practices a priority and looking after good employees.

"Economic conditions can deteriorate without warning so decisions should be made to allow for this uncertainty," he said.

"It is important that businesses take heed of the lessons learnt during the downturn and incorporate them into future business management practices."

For example, those without cash reserves were now battling to get finance from banks because there was limited credit available and lenders generally had a reduced appetite for risk.

Those who were not dependent on finance were able to concentrate on their business, rather than spending a great deal of time on financial management.

Mr McKeough said during bad times, any weaknesses in a company's business model became obvious. "Businesses should now take the time to examine where the weaknesses were and review business plans," he said.

"It's a good time to take a step back and adopt a more strategic view of operations."

"It's important to understand the key drivers of the business, those that do can often better weather future tough times."

It was also important to look after good employees. This could increase respect and loyalty from staff as well as attract well-qualified people.

BUSINESS REPORTER



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