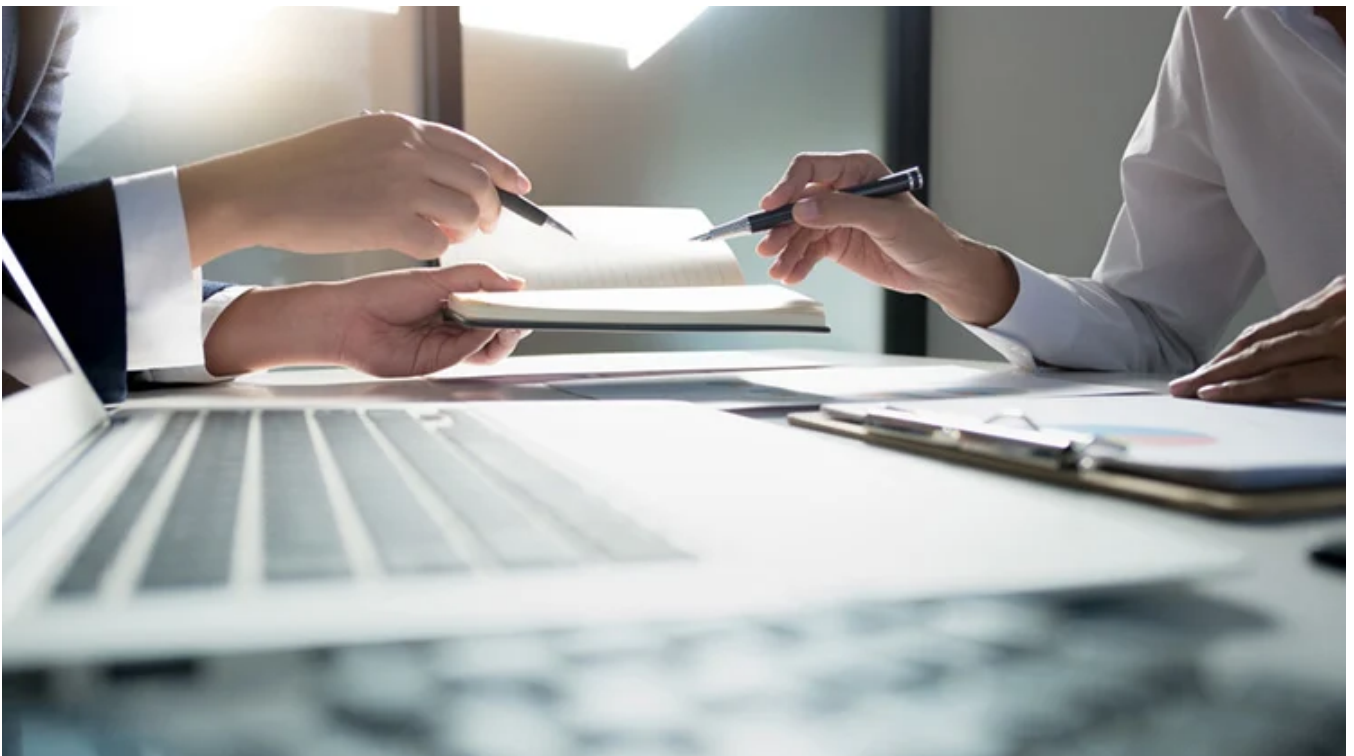


# How to professionalise your business

By Richard Van Der Merwe

25 January 2018



Most business owners put in an incredible amount of effort towards growing their business. They take pride in meeting their goals and seeing their hard work paying off. Naturally this growth means new challenges arise, and change to accommodate growth becomes inevitable. These are normal business “growing pains” ...

However, a business may grow to a size where it’s just not practical (or even possible) for the owner to be across absolutely everything ... let alone have time to consider strategic planning.

Relying solely on the owner can become impractical and unpredictable, leaving the business vulnerable to oversights and missed opportunities.

Professionalising your business is the key to successfully managing continued growth, while remaining competitive in the market. This means developing and integrating the systems, processes and structures of a competitive company, while at the same time maintaining the unique culture and values your own business was founded upon. The following steps can help you on the way to successfully professionalising your business.

### **Provide clarity and structure**

Develop a clearly defined set of policies and procedures that include:

- Clear sales practices such as refunds and warranties
- Customer service
- Documenting management responsibilities
- Managing staff expectations, training and performance reviews
- Use of company property

### **Set an example**

Develop clearly defined policies, procedures and systems that take into consideration the following:

- Always include an allocation of responsibilities
- Outline the application of all systems and policies
- Ensure changes are correctly communicated
- Ensure documentation and systems are easy to understand and follow
- Conduct regular reviews so systems and processes remain current
- Any consequences of non-compliance need to be clearly outlined
- Identify company rules, explain why they exist and provide examples

### **Ensure understanding**

People are often the biggest asset your business has. To be successful, they need to thoroughly understand their roles and responsibilities. To empower them to be their best, the following documentation needs to be in place:

- Job titles and descriptions
- Employment contracts
- Segregation of duties
- Communication policy: Dissemination of information
- Induction process: Set employee expectations

While they may appear bureaucratic, these policies can help you to operate your business without constant management intervention, connect your vision with business practices, and allow employees to clearly understand their roles, responsibilities and opportunities.

Policies and procedures present a cohesive, professional business image, and they are a good indication of proactive, progressive management. They save you time and stress, and can help you to attract higher quality employees. They provide your staff with clear direction, which can increase efficiencies. Finally, policies can also be advantageous in supporting employers in unfair dismissal claims, OHS prosecution or other liability claims.

If your business is experiencing rapid business growth but your policies and procedures haven't kept up, consider if it is time to thoroughly review your existing policies. If this doesn't seem like much fun, or you're not sure where to start, Fordham can assist.

Be it an owner plan, business plan or management workshop, we have already developed the tools to alleviate your business growing pains. If you would like to hear more about how your business could benefit, please contact your [Fordham Partner](#).

This information has been prepared by Fordham Business Advisors Pty Ltd (Fordham) ABN 77 140 981 853. Fordham's liability is limited by a scheme approved under Professional Standards Legislation. It is general information only and is not intended to provide you with advice or take into account your objectives, financial situation or needs. You should consider, with a financial adviser, whether the information is suitable for your circumstances. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. This information is believed to be accurate at the time of compilation and is provided in good faith. Fordham is a subsidiary of Perpetual Limited ABN 86 000 431 827.