

# Finish strong: 4 ways to prepare your small business for 2023

Issued by [Business Partners Limited](#)

12 Jan 2023

For many South African small businesses, 2022 has been a year of unprecedented change, as businesses and consumers adapt to life after the worst of Covid-19.



David Morobe, executive general manager for Impact Investing at Business Partners Limited

“As you prepare for the year ahead,” says David Morobe, executive general manager for Impact Investing at Business Partners Limited, “consider following these four tips to finish 2022 on a constructive note, so that you’re ready to face 2023 with renewed determination.”

## 1. Hone in on CX

In the post-pandemic world, good customer service can make or break your business, due to the hyper-competitive nature of the current small and medium enterprise (SME) landscape. Customer experience (or CX, as it has become known) has therefore been identified as one of the key ways that SMEs can set themselves apart in today’s marketplace

“Take this time to examine whether your CX is optimised in a way that nurtures a sale, from the beginning to the end of the sales journey, and that you make a lasting impression,” says Morobe. “When customers have a positive experience, they will be more likely to provide your business with a positive review, share their experience with others and return for a repeat sale. The cost of ‘upselling’ to an existing customer is significantly less than onboarding a new one, so focus on building a loyal customer base in the years to come.”

## 2. Look back

The end of the year presents the perfect opportunity to do a SWOT (strengths, weaknesses, opportunities, threats) analysis on your small business. A Swot analysis is one of the oldest and most tried-and-tested methods of ‘taking stock’.

It will involve you mapping out the aspects of your business that work to your advantage – your strengths; this could be a unique product offering, exceptional after-sales service or an effective loyalty programme. Weaknesses will be anything that is currently standing in the way of your growth and could include factors such as an inefficient sales or invoicing process, outdated digital systems or poor team spirit.

“Opportunities are external factors and can include any gap in the market or well-timed marketing tactic that you could take proactively to grow your business,” explains Morobe. “Threats are also regarded as external factors and will include any aspects that may be standing in the way of expanding your business. These could include more stringent regulations, rising material costs, changing consumer demands.”

## 3. Look forward

One of the best ways you can gain the competitive edge in your market is to keep your finger on the pulse of latest developments. Before you end off the year, take time to research the emerging trends that are shaping the future of your sector.

In the retail industry for example, more small businesses are finding ways to adapt to the global call for sustainable production and distribution. With changing consumer demands, ensuring that your operations are 'cleaner' and 'greener,' may very well be what you need to get ahead of your competitors in the new year. This trend can also be applied to the manufacturing sector.

"Another one of the most prominent trends in retail has been the move towards more efficiency and accessibility in the mobile payments space," says Morobe. "2023 may be the year that it makes sense for you to invest in a payment app, a digital wallet system, a buy-now-pay-later option or a QR code payment system to add a new level of convenience to your offering, with the main aim of keeping your cashflow looking healthy."

#### 4. Review your business plan

One of the first things you'll need to master as an entrepreneur is how to write a detailed business plan. You may do this to keep written detail of future plans, onboard a business partner, apply for business funding or pitch your idea to a potential investor. But your business plan shouldn't be left to stagnate once you've achieved your end goal.

"As you wind down operations at the end of the year, look back at your business plan and review your strategy and goals – assess whether your forecasting has been accurate, make adjustments for market fluctuations, find ways to maximise your bottom-line and keep an eye out for any over-spending," concludes Morobe.

**" New SME survey results reveal upcoming national elections a deep concern for SA small business owners**

25 Apr 2024

**" 30 years on, entrepreneurs are making the most of SA's enduring miracle** 24 Apr 2024

**" 3 ways SME owners can cultivate a culture of human-rights in their businesses** 25 Mar 2024

**" SA entrepreneurship event sheds light on the need and the value of women in business** 14 Mar 2024

**" 4 ways to turn your business idea into a thriving business** 12 Mar 2024

#### **Business Partners Limited**



We're Business Partners Limited, one of the leading business financiers for viable small and medium enterprises (SMEs) in the world. We provide business finance ranging from R500 000 to R50 million to established entrepreneurs with a viable formal business.

[Profile](#) | [News](#) | [Contact](#) | [Twitter](#) | [Facebook](#) | [RSS Feed](#)

For more, visit: <https://www.bizcommunity.com>