

The Business Experts Bureau Great Business Idea - Tuesday 12th Oct 2010

Small to medium sized businesses comprise the majority of New Zealand's enterprises and some commentators say over the next decade are in for some challenges brought about by new technologies, new competitors and changes in business regulations. Those businesses that will thrive are those who work closely with their customers constantly assessing customer satisfaction. They actively develop business networks or links with other firms. The future successful SME owner will have a firm understanding of financial management concepts. They will for instance know how to do a break even analysis of their products and services and confidently establish charge out rates with a pretty fair idea of what effect these will have on their business. A lot of this on going learning will require the SME owner to regularly step outside the business and work on it not just in it. For this reason the majority of successful business owners into the future will work with a business coach or mentor who can help them formulate and keep to a plan.

I believe the majority of small to medium business owners want their businesses to be better but because they are so enmeshed in the day to day running of the business they are often not sure "What better" actually is. This is where a business coach or mentor can assist them to look at their business in relation to others in the industry and in their business community

Business enterprise delivers wealth, creates jobs and in New Zealand forms the backbone of our country's economic well being. Its challenging but when done well extremely rewarding.

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