

GROWING COMPANY CHECKLIST



A growing and maturing company faces many challenges in its development, especially in our ever-changing economy. This requires constant monitoring of every aspect of the business, in order to ensure that you are following the direction outlined in your business plan and adapt to the changing trends of your target market.

The following is a basic checklist to help you monitor the effectiveness and efficiency of your business operations.



FINANCE

- Are you working to strengthen your relationship with your bank in order to reduce any interest rates you have on loans?
- Can your inventory purchasing procedures be modified to increase efficiency and reduce inventory?
- Have you disposed of any assets which are no longer needed for operations?
- Have you evaluated all of the possible options for the acquisition of new assets? i.e. buying versus leasing equipment.
- Is your insurance up-to-date with the needs and requirements of your business?
- Have you identified possible ways to improve your cash position and minimize operating lines of credit balances?
- Are you:
 - Doing the appropriate credit checks on customers to minimize bad debts?
 - Generating prompt invoices to ensure proper and timely payment?

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PLANNING

- Does the business plan include a long-range financial forecast?
- Have the objectives and course of action for each business function been identified and clearly defined?
- Is the actual performance of the company being compared to the projected performance to analyze growth trends?
- Is there a defined personnel structure for employees to identify who reports to whom?
- Are there temporary replacements for key employees?
- Have you evaluated employee morale and workplace conditions?
- Have you revised and updated employee job descriptions as the company grows?



SYSTEMS

- Are you receiving regular evaluation reports in areas such as:
 - Marketing?
 - Purchasing?
 - Production?
 - Distribution?
 - Customer Service?
- Is there a cost system in place for identifying product and production costs?

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MARKETING

- Is your marketing plan achieving its objectives?
- Is the plan still aimed at your prime target market?
- Have you conducted a product-by-product analysis to identify the popularity, profitability and practicality of your products?
 - Are a small number of products accounting for a large proportion of the sales?
 - Should you discontinue certain product lines?
 - Is there a possibility for expansion of product lines based on your analyses of the successful products and your marketing strategy for those products?
 - Could any of your product lines be affected by potential technological or social changes?
- Are you preparing short-term sales forecasts to monitor the individual sales on specific product and service types?
- Have projects been established in the areas of market research, new markets and new product development to suit the changing economy?
- Are the responsibilities for implementing the marketing strategies clearly assigned?
- Are the salespersons, if any, instructed to promote the high gross margin products and services?