

Module 6: Reviewing Your Progress

Stepping back from day-to-day activity and asking yourself a few questions on a weekly / monthly basis is always a sensible thing to do:

- + Are you on track this month?
- + If not, what has happened?
- + What do you need to do next?
- + Is this a one-off? If not, what do you need to change?

In addition, particularly in your first year, we would suggest a regular quarterly review of your finances – you can always scale this back as you get more experienced. You may find the following review process helpful.

The 5 Dials – A quarterly check and a major 12-month review

1. Managing the Business Commercially and Financially

- + Are you achieving your overall business plan targets?
- + What issues / opportunities are you spotting?
- + What does this tell you?
- + What can you change?
- + Are your financial controls working? Are you getting invoices out efficiently? Are you logging all your expenses and recouping them where you can? Are your debtors paying you on time? Are you able to pay your creditors? Do you need to change your business terms?

2. Business Development / Marketing and Sales

- + How is your proposition being received? What can you refine in the light of this feedback?
- + What fresh opportunities have you spotted? How can you capitalise on these?
- + What are you learning about yourself and your style when in front of customers?
- + What is the FPS looking like?
- + Where can you improve? Activity? Closing? Presentations? Proposals? New markets?

3. Exceeding Customer Expectations – Winning customer loyalty and respect

- + If you change anything, what would it be and why?
- + Why are clients using you? What is their feedback?
- + Do you know why you have not won business? What feedback do you have?
- + Where can you improve?

4. Activity Planning – Are you using your time well?

- + How many chargeable days have you achieved? (Actual versus plan)
- + How many days have you spent getting this business?
- + What could you do to improve your effectiveness and profitability?

5. CPD – Are you keeping on top of your game?

- + Are you spending time updating your skills, market and professional knowledge?
- + Are you doing enough?
- + What could you do next in this area?

MODULE 6 SUMMARY

- + Regular reviews pay dividends, simple things spotted early can lead to significant improvements being made.
- + Quarterly reviews, especially in Year 1, can be very useful. It is worth considering doing some of these with your accountant. For example, at the end of your first quarter when you are planning the next three months and at the end of your third quarter when you are coming up to the end of your first year.
- + We have suggested this Five Dials approach as it covers the core areas of your business:
 - Overall commercial / financial picture
 - Business development
 - Customer expectations and satisfaction
 - Activity planning
 - You and your skills / CPD