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### The entrepreneur's to do list

January 2009

By Nina Hendy from [smartcompany.com.au](#)

So many businesses start the New Year with grand plans for improvement, but far fewer actually implement those plans.

Don't let the start of a New Year go by without taking action.

Here are 10 items that should be on the top of every entrepreneur's to do list.

1. Return to your core business objectives

If like so many companies, you accepted work from wherever you could get it during last year's economic crisis in a bid to stay afloat, now might be the time to consider returning to your core business objectives.

Melbourne boutique financial planning practice Guidance Financial Services had always specialised in servicing business owners and the self-employed, but admits it accepted work from outside traditional avenues during 2009.

"This was a good plan for short-term cashflow, but bad for maximising your bottom line over the long-term, as your focus is split and diffused," founder Paul Benson says.

"We're setting about being true to our target market and will be strong enough to say no to work that's coming from outside that scope during 2010."

2. Read up on the Fair Work Act

A national benchmark report reveals more than half of Australian businesses aren't prepared for the implementation of the Fair Work Act, which came into effect on January 1, 2010. This could expose them to significant legal and financial risk.

The report, Fair Work – The Road Ahead, was conducted by compliance and governance firm CompliSpace and analysed the human resources risk of over 350 Australian businesses, looking at their preparedness for the introduction of the Fair Work Act. The businesses represent over 100,000 employees and 25 industries.

David Griffiths, executive director, CompliSpace says more than half the companies surveyed are at an extreme or high risk of falling foul of the new laws.

"Employers who don't understand these changes or respond appropriately to employee requests could find themselves subject to costly discrimination claims," Griffiths warns.

3. Make IT security a priority

So many SMEs don't have appropriate IT security in place, putting their systems at risk to a whole host of malicious attacks lurking on the internet.

Symantec's small business director Steve Martin advises SMEs to implement a security awareness program with training and guidelines so employees can carefully consider the security implications of their online behaviour.

His advice comes as a recent Symantec survey found that 33% of Australian small businesses lack even basic antivirus protection. Martin says malicious spam and phishing attacks are on the increase.

"With the explosion of unique malware variants observed in 2009, traditional approaches to antivirus software are not always enough to protect against today's threats. Approaches to security that include all software files will be key for businesses in 2010," Martin says.

4. Invest in human capital

A lack of business confidence and finances prevented many companies from putting as much emphasis on staff as they perhaps should have last year. But 2010 is the right time to assess your company's workforce.

Ross Jolly, business management expert and executive coach says a business can always replace office equipment or a building if it burns down, but says the right people are harder to come by.

"Businesses should make sure they've got the right selection and recruitment strategy in place and make sure you're training your staff appropriately."

Businesses should also create or update position descriptions that set out Key Performance Indicators so staff clearly understand their role and how their performance is being measured.

5. Reassess your target market

A business should never assume it knows its target market. You may have set out to target a specific demographic when you began in business, but changes in society, shopping behaviour and your marketing approach could have seen that target market shift dramatically in just 12 months.

John O'Keefe, founder of Melbourne marketing and advertising agency O'Keefe Communications says a company should conduct market research on its target market every year to form a precise profile of its core customer base by age.

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