

DMCA Notices

Critical areas to review include strategic planning and strategic plan implementation effectiveness including a SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis; taxes and tax planning; internal controls that prevent fraud, theft and quality problems; risk management programs (insurance coverage); and cash flow projections (should be monthly looking out at least six months).

Your SWOT analysis should include a review of potential key employee issues, new and emerging technologies and competitors that may affect your business, and new government regulations and laws that will have an impact on your business.

A lot of business owners know that reviewing these areas of the business are important but actually doing it doesn't always seem very urgent- at least not until something bad happens. Unfortunately, there are a lot of former business owners of now bankrupt companies that were driven to bankruptcy because one or more bad things happened and the planning had not been done.

Have a business health checkup on a regular basis. You owe it to yourself and to your employees. You will be glad you did.

Randy Wheeler, CMA, is the president/CEO of Pathfinder Metrics, a certified management accounting firm in Moorpark. The website is www.PathfinderMetrics.com.



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