

Back to business basics

Small businesses are vital to our community, but how do their owners ensure they thrive? Carissa Fairbrother shares seven areas owners should be thinking about



According to MBIE (Ministry of Business, Innovation & Employment), we have nearly 595,000 small businesses in New Zealand, loosely defined as having less than 20 employees. They make up 97% of all businesses, account for 27% of employment and contribute to over 40% of economic value add for our country.

In the Wairarapa, as you look around, I'm sure you'd agree that many of our local businesses fall into this category. They are the backbone of our communities, providing jobs, services, and innovation. But running a business is no small feat. Owners often wear multiple hats, from marketing and operations to HR and finance, leaving little time to focus on the important task of planning.

The following are 7 of the areas we have focused on at RIVAL Wealth. We believe there are some gems here for other business owners to adopt to strengthen their financial position and future-proof their operations.

Know your numbers and where you are heading from the get-go

Start with clarity. Why does your business exist? What do you want to achieve in the next 1, 3, or 10 years? A clear plan provides direction and helps you make decisions aligned with your purpose. Without defined goals, it's easy to get lost in day-to-day tasks and miss opportunities for growth.

Take a good look in the mirror, honestly and often

Efficient systems save time and reduce stress. Whether it's invoicing, payroll, or customer management, having streamlined processes ensures

consistency and frees you up to focus on what matters most, growing your business! Good systems also make it easier to scale when and if the time comes.

Don't be afraid of 'outsourcing'

You don't have to do everything yourself. Outsourcing tasks like bookkeeping, marketing, or IT support can be an absolute game-changer. It allows you to leverage expertise without the overhead of hiring full-time staff, and it gives you back valuable hours to concentrate on your core business.

Embrace technology

Investing in the right technology can improve efficiency and customer experience. From cloud-based accounting software to digital marketing tools, technology helps small businesses compete in a fast-changing world. It's not about having the latest gadgets – it's about choosing tools that add real value.

Work with people you genuinely like

Surround yourself with trusted advisers. You should have full confidence in your Accountant, Lawyer and Financial Adviser. Professional advice can help you navigate complex decisions, manage risk, and identify opportunities you might otherwise miss.

Get off the tools and out of the office

Networking isn't just about finding new clients. It's about building relationships with other business owners, suppliers, and community leaders. Strong connections can lead to collaborations, referrals, and support when times get tough.

Think about what really needs to happen if something happens to you

Do you need to create funds to clear debt or replace yourself in the business if you are no longer able to work? Have you shared all the important details you keep in your head about the next steps to navigate a worst-case scenario? Having a plan in place and not needing it is far better than needing a plan and there not being one in hindsight!

Running a small business is rewarding, but it's also demanding. By focusing on these seven areas, you can create a stronger foundation for success – not just for today, but for the future.

If you'd like to explore how these strategies could work for your business, get in touch with us at RIVAL Wealth. We're here to help you plan, protect, and prosper.