



# A Mid-Point **Assessment** to Keep Your Business On Track!

**Reflecting back is a great way to move forward. Where are you against your 2024 plan? Ahead, behind, or “on” target?**

## **Navigating Mid-Year: Assess, Pivot, and Thrive!**

As we reach the mid-point of 2024, it's a strategic time to gauge how well your business is progressing. If you're unsure, you're not alone – many CEOs and owners grapple with diverse challenges in today's high-cost and uncertain economy. As the presidential election approaches, business owners across the nation are understandably leery and concerned about its potential impact on their business goals and growth. The uncertainty surrounding elections can create ripples in the business landscape. That's why this year especially conducting a thorough Mid-Year Assessment is essential. By evaluating your business's health, you can chart a course for the remainder of the year – whether it's staying the course or making strategic adjustments. B2B CFO® offers helpful steps for your Mid-Year Business Review, ensuring you stay on track or course-correct in any area of your business.

Start by a comparison of your YTD financial performance compared with the budget or 2024 plan.

- Update your list of strategic initiatives – those items you planned to do to improve your customer/client experience, strengthen your team and/or support structure, and market and grow your business
- Review your customer/client feedback – what has been learned from surveys, client advisory board discussions, etc.
- Assess your employee situation and hiring plans

Assessing these core areas of your business can be key to uncovering gaps or allow you to change course mid-year.

### **Business Goals:**

- Are your initial goals still relevant?
- What have you accomplished so far?
- Any milestones missed? Why?

- Any new priorities asking for new goals?
- Are you developing new business opportunities?
- Have you entered into new business segments?

## Financial Goals:

The next step in the mid-year business review is looking at the numbers. This is actually a multi-fold step because there are several things to access:

- What was your gross income, your expenses, and your gross profit?
- How was cash flow?
- Are your profit margins and and is your line of credit still adequate?
- What are your most profitable services and product offerings vs. what is actually costing you?
- Are there any areas to cut expenses, such as services you don't need to use any more?
- Is there an opportunity to make money with a new project or idea?
- Are your financial reports current, reliable, and useful to you in operating your business?
- Do you have key metrics in place with weekly or monthly dashboards showing actual vs. plan or target?



## Sales Goals:

Review your sales to check whether you need to shift your strategy, drop items or sales methods or increase marketing. The salespeople should review their accounts and compare YTD performance this year vs. last.

- How are your sales by item, profit margin, selling, geographic area, gross profits per item and return rate performing?
- Are sales goals on target against goals set in January?
- What products/services are not performing up to goal?
- Are you gaining or losing market share?
- What products/services are exceeding goals, and why?
- If sales are up, did you expect an increase? If not, can you figure out why they are up? Perhaps the customer base is growing, and the company needs to increase production to meet the new demand.
- If sales are down, was it expected? If not, drill down on the answers. Did your customers start using a competitor's products or services, and the business is lost?

By seeing if you're on track to meet annual goals at mid year, it gives you the remainder of the year to modify strategy, shift focus, and work to achieve those goals. Or, potentially, you may need to modify the original sales plans and goals to adjust to changes in the market.

## Customer Experience Goals:

Most companies get 80% of their business from 20% of their customers. If your key customers are unhappy, it's time to course-correct.

- Is your customer portfolio balanced?
- Do you have enough long-term customers/clients?
- Are there any collaborations you'd rather end?
- Are your social media platforms receiving positive customer feedback?
- Are you monitoring your customer ratings and reviews?
- Are you measuring your repeat business?
- How do you compare against the competition to get new customers?

## Employee Goals:

Most business agree that employees are their number one asset. So monitoring employee engagement, turnover and morale is critical.

- Is employee turnover too high?
- Are you losing more people, especially key players?
- Are your compensation policies in line with your competitors?
- How many new hires have you had since January? Are they performing up to standards?
- Do you have an adequate organization chart, effective and fair job descriptions, a useful employee policy guide, attractive compensation and benefits, and high retention rates?
- Do you have effective recruiting, retention and termination processes?
- Are you holding key people accountable to key metrics?

**Carve out at least four hours over the next couple of weeks to conduct your mid-year assessment. When you take the time to assess your business, you're sure to uncover insights, opportunities or signs of items that need immediate attention.**

**Do not hesitate to enlist the help of a business advisor like a B2B CFO® Partner with the expertise to uncover the valuable insights that will inform positive change in your business and ensure the rest of your goals are on track for the remainder of the year.**