

Business is not for fools – enjoy your break – relax, reflect and recharge!

The anticipation of Christmas and a break (for those that get one!) is a great time. In some ways the anticipation of the break is as pleasant as the actual holiday, and time with family and close friends. It is also time to reflect on the calendar year and the successes achieved or the 'what could have been' over the past year and to look forward to opportunities in the year ahead. For those in business it is another year completed, products and services delivered, staff employed, investments made, compliance and health and safety requirements met and relief that you are still in business! Failure rates in New Zealand businesses are high. Callaghan Innovation notes that 50% of businesses that did not employ anyone other than the owner that started in 2010, had failed by 2014. Notably bigger businesses have higher survival rates, as an example of those that employed more than 50 people over the same period, 80% had survived.

NZ has one of the easiest business start-up processes in the world and while it is easy to start, we need to ensure that businesses want to continue to grow and develop, can access the information and advice they need and operate in an environment where this is the norm. Alternatively "fail fast" is another approach so that resources and energy are not dragged out over an extended period. When ideas or a business fails, it is important that those behind it take the learnings and have the resilience to review and assess next steps. There is certainly much more depth around business growth and development, the importance of cash flow, meeting obligations, staying client centric, responding to changing markets and economic conditions and using the plentiful online resources to assist businesses. Also don't forget about staff development as a key part of this as it is your staff who will sustain your business into the future. Having an inquisitive mind and being responsive to ongoing learning around business is crucial for business growth and development and hence business is not for fools – or taking a liberty with another saying – "in business (as in life) a fool and his/her money are soon parted"!

Enjoy your break and come back to work in 2018 reflective of 2017, reenergised and fully charged!

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