

Eight ways to enhance business efficiency

1. Increase efficiency

- Chase up outstanding debts and tighten up your credit processes.
- Put strong systems in place that are frequently checked.
- Iron out small inefficiencies by streamlining systems and processes.
- Make the most of technology to streamline processes and become more efficient.
- Manage your workloads, so that they're effectively prioritized and delegated.

2. Improve Skills

- Review staff skills and experience, identify where improvements can be made.
- Identify necessary training courses and enrol staff.
- Run in-house training sessions.
- Review your own qualifications and enhance where necessary.
- Determine if new staff with specialized knowledge need to be hired.

3. Improve performance

- Eliminate unnecessary and time-consuming jobs to improve efficiency.
- Delegate work to those that are best qualified for, or suited to, the task.
- Develop templates for everyday documents like invoices.
- Encourage staff to evaluate their work quality and make improvements.
- Check that progress is really matching your business goals.

4. Sort out staff requirements

- Check that you have the right mix of employees for your requirements.
- Identify which employees are directly contributing to output, and which are overheads.
- Identify employees that you might need to make redundant, or change their role to contribute to output.
- Identify third party contractors or other companies that could take up extra slack to increase your capacity at any time.

5. Review your equipment

- Consider leasing key equipment or machinery needed to increase capacity.
- Investigate new technology that removes redundant processes or replaces manual tasks.
- Talk to best practice businesses in your industry to find out how they run their systems.
- Invest in new equipment that will increase your competitive advantage by getting products to market quicker than your competition.

6. Raise capital to enhance capacity

- Review your current cash situation and determine if you have spare capital that could be invested in the business.
- Determine if you have un-used assets that could be sold and the cash used to re-invest in new equipment.
- Look at where you could reduce costs (overheads, travel, personal expenses) to raise capital.
- Talk to the bank about your capacity needs and discuss business loans, overdrafts and credit options.

7. Develop smarter systems

- Review your current systems and pinpoint areas that need improving.
- Get input from employees on ways to improve operations.
- Make a list of the solutions needed to improve systems.

8. Form an alliance or partnership

- Determine your expectations and outcome.
- Select partners who are like-minded.
- Approach them with your proposition.
- Develop a partnership agreement, including exit clauses.
- Update your marketing strategy to include the new alliance.