



From engaging in strategic partnerships to securing flexible liquidity, there are plenty of options to thoughtfully boost your business in the new year.

EMBRACE ECO-CONSCIOUS ENERGY SAVINGS

Something as simple as subbing LED bulbs for incandescent ones can mean hundreds of pounds in cost savings for your office, either at home or elsewhere. Consider how “green-ifying” your business can add regular cost savings to your bottom line and attract talent. Reinvesting those savings into salaries, inventory or new equipment can drive growth year-on-year.

The Federation of Small Businesses (fsb) has a number of resources to help get you started and start championing sustainability, including articles, videos and more.

EXPLORE A STRATEGIC PARTNERSHIP

Strategic partnerships can help grow your company – without having to buy and integrate another business. Large corporations use strategic partnerships when they want to scale quickly, and so can you.

First identify your assets – do you have access to a specific customer base? Do you have special talent on your team or proprietary systems or processes? Do you have a giant email list?

Then identify where or how you want to grow. Do you need to reach a different customer segment? A new geographical region?

Research companies that might need what you have to offer and would allow you to penetrate new markets. And take stock of what you could offer in a partnership. Typically, these exchanges are codified in a formal agreement, without any out-of-pocket investments.

UPGRADE YOUR TECHNOLOGY

The surge in financial technology and cloud computing makes it possible to automate everything from forecasting cash flow to ordering raw materials. Invoicing, budgeting, streamlining HR processes, tracking goods, inventory and purchasing are just some of the areas that can benefit from an upgrade in technology in every business.

Talk to your wealth manager about setting aside funds to invest in technology that can contribute to cost savings, increased employee productivity and more.

PURSUE FLEXIBLE FUNDING

As a business owner, preparing for the unexpected comes with the territory. Juggling changing pricing for goods and services, managing inventory, and monitoring cash flow carefully are all crucial to drive success.

Flexible financing can give you access to liquidity when you need it, without incurring high-interest debt or leaving you without options when cash flow hits a snag. These lines of credit give you access to a set amount of funds you can draw from, repay and dip into again whenever the need arises. You’ll pay interest only on the funds you use. This could be a smart way to ensure funds are available exactly when you need them – should an emergency or opportunity arise.

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BENCHMARK BENEFITS PACKAGES

Competition for talent has become fiercer than ever. Doing an annual audit of benefits and presenting the material worth of each to employees can go a long way to retaining talent you have. Benchmark what you offer against five of your peers to

further strengthen your benefits package, come up with new ideas to enhance your offerings and be sure your benefits package is in line with market trends.

NEXT STEPS

- Reach out to your wealth manager to explore what different financing options could mean for your business.
 - Research businesses that complement yours to explore a strategic partnership.
 - Consider where technology upgrades would make a difference in your business.
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Sources: [fsb.org.uk](https://www.fsb.org.uk); [fundbox.com](https://www.fundbox.com); [forbes.com](https://www.forbes.com); [sba.gov](https://www.sba.gov); [forwardai.com](https://www.forwardai.com); [bizjournals.com](https://www.bizjournals.com)