

2025 Business Success Checklist



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CATEGORY

TASK

DETAILS

1. Review Business Financial Performance

Profit & Loss Statement

- Assess year-to-date profit and loss statements. Identify high expenditures, revenue fluctuations, and profitability trends.
- Evaluate expenses against industry averages and look for cost-cutting opportunities.

Cash Flow Analysis

- Ensure healthy cash flow, especially for quieter periods.
- Review accounts receivable and payable. Address overdue payments and invoices.

Inventory Management

- Conduct an inventory check for appropriate stock levels.
- Identify slow-moving or expired stock for discounting or liquidation.

Tax Planning

- Consult with an accountant for tax strategies (e.g., deferring income, prepaying expenses).
- Ensure GST and BAS filings are current. Plan for tax obligations.

2. Evaluate Business Efficiency & Operations

Staffing & HR Review

- Review holiday schedules to balance staffing needs.
- Check leave entitlements and ensure holiday or overtime pay accuracy.

Supplier Contracts

- Review supplier agreements. Explore renegotiation for discounts or better terms.
- Identify underperforming suppliers or potential alternatives.

Technology & Automation

- Assess software and systems for pharmacy operations.
- Investigate technology improvements for efficiency and cost reduction (e.g. digital marketing tools, automation).

Industry Specialist

- Do you have key industry wise advisors supporting you and your business? (Industry specialists in all areas such as finance broker, business broker, lease negotiator, bookkeeper, accountant, solicitor, etc).

3. Plan for Personal Financial Health & Wealth

Review Personal Finances

- Assess savings, investments, debt, and retirement plans. Consult a financial advisor if needed.

Superannuation Contributions

- Consider voluntary contributions for tax benefits and retirement preparation.
- Maximise concessional and non-concessional limits.

Debt Management

- Review personal and business debt repayment strategies.
- Explore refinancing options for better terms.

CATEGORY	TASK	DETAILS
	Wealth Protection	<ul style="list-style-type: none"> Evaluate personal and business insurance coverage (e.g., public liability, workers' compensation, income protection) to ensure you have the right protection for your needs. Ensure coverage includes cybersecurity.
4. Strategic Business Growth & Marketing	Business Growth Review	<ul style="list-style-type: none"> Reflect on growth drivers and challenges. Set goals for expanding services, revenue growth, or customer loyalty.
	Customer Engagement & Retention	<ul style="list-style-type: none"> Explore loyalty programs or holiday promotions. Develop strategies to increase foot traffic or online orders.
	Marketing & Promotions	<ul style="list-style-type: none"> Plan holiday campaigns (e.g., Xmas / New Year promotions). Review past marketing performance and refine strategies. Consider digital marketing and check Google reviews.
5. Ensure Compliance & Legal Updates	Regulatory Compliance	<ul style="list-style-type: none"> Verify compliance with regulations (e.g., medication sales, PBS listings). Stay updated on pharmacy law changes.
	Licensing & Permits	<ul style="list-style-type: none"> Ensure all permits and licenses are current. Renew certifications (e.g., pharmacist registration).
6. Personal & Family Planning	Work-life Balance	<ul style="list-style-type: none"> Reflect on workload and personal commitments. Schedule personal time or professional development activities.
7. Look Ahead to the New Year	Succession Planning	<ul style="list-style-type: none"> Start succession planning: sale, transition to a family member, or adding a business partner. Update your will if necessary.
	Set Financial Goals for 2025	<ul style="list-style-type: none"> Establish clear financial targets (e.g., revenue, profitability). Create a budget covering expenses, marketing, and capital expenditures.
	Review Investment Opportunities	<ul style="list-style-type: none"> Consider investments that add value (e.g., new services, expanded locations).
	Plan for Tax Season	<ul style="list-style-type: none"> Consult with an accountant for tax optimisation strategies. Prepare deductions and filings in advance.

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Explore how we can help you at
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