Small Business

Business resilience workbook

Nine steps to help create a stronger business

Use this workbook in conjunction with BNZ's resilience blueprint which provides further information and explanation to complete each step.

You can also access BNZ's Business Moments for additional tips and tools to help start, manage, or grow your business.

Step 1. Develop an early warning system

Identify your drivers.

While sales revenue is often the best indicator of how well your business is performing, other drivers can often paint a clearer picture. Which business drivers do you want to monitor?

Automate the data feed.

It's a good idea to set up a system to measure performance on a regular basis. How can you automate your information?

Set red flags.

For each of your business drivers, outline the threshold which needs to be triggered for you to take action.

Step 2. Build mental stamina and support

It takes time to build up the strength to face adversity.
What are you doing to improve your mental resilience over the next 12 months?

Being able to deal with and solve challenges is important when facing a crisis.
What coping mechanisms do you have in place for when circumstances are tough?

Most successful businesspeople have a network to call on when needed.
Who can you reach out to if you're feeling overwhelmed?

It's important to have a work/life balance to give perspective.
What else can you do to reduce stress?

Step 3. Create a cash buffer

Reducing costs while maintaining sales can help create a better profit margin.
What can you implement inside your business to lower costs?

You'd be surprised what existing suppliers will do if asked.
Which suppliers can you approach to re-negotiate terms or agreements to reduce payments?

Removing an under-performing part of your business could free up money and time.
Are there any unprofitable parts of the business you could close?

Rarely used assets that are not mission critical could be sold.
What parts of your business could you sell to generate spare cash?

Can you access spare funds from savings or borrow from the bank, family, friends, or other sources?

If yes, outline how much and where the money will come from?

Finding ways to reduce expenses or cheaper way to generate leads.

What can you save or get from bootstrapping?

Step 4. Collaborating and partnering

Only certain parts of your business will benefit from working with other businesses.

What parts of your business would benefit from collaboration?

Partnering is quid pro quo.

What can you offer other businesses?

In return, be specific how another business can help achieve your objectives.
What do you want from other businesses?

There will probably only be a few businesses that tick all the boxes.
Which businesses or organisations could you approach to collaborate?

Step 5. Tapping into new markets

Outline the ideal type of new customer you want to target.
If you can, list them by name or by demographic.

Re-use marketing ideas that you know generates leads.
Which marketing tactics worked in the past to get new customers?

An online presence is almost compulsory for every business.
What digital marketing initiatives can you implement to attract new customers?

There are probably more ways to sell what you have.
What new distribution channels can you sell into?

Driving new leads is easier if you have a system that can repeat.
How will you automate your selling process?

Step 6. Build capability

Growing your business will rely on some of the moving parts scaling.
Where will you need to improve if you're to grow fast?

The first step to increasing output is to look at internal efficiencies.
How can you build capability internally?

It could be easier to use other providers (at least short-term) to increase production.
Who could you partner with to build external capability?

Take care when growing that each customer gets the same level of service and attention.
How will you maintain the customer experience while growing?

Step 7. Protect what you have

Don’t let the competition lure your customers away.
How are you locking in your existing customer loyalty?

It’s easier to retain customers if they know you’re an expert.

How are you building industry credibility and your reputation?

It’s harder for competitors if you have barriers to entry.

Outline what you’re doing to make it harder for another business to compete with you.

Don’t take for granted that your business is safe from being copied.

How are you protecting your intellectual property?

Most of your processes or way of doing business will need to be kept secret.

How are you protecting your intellectual assets?

Step 8. Ongoing innovation

To innovate you may only need to adapt what you already have.

How are you modifying existing products and services to cater for changing needs?

Buying patterns and behaviour is changing all the time.

How are you modifying the way people buy from you?

Keeping ahead of the curve may mean re-inventing the business.

What new products and services are you developing?

Keeping your ear to the ground can help uncover opportunities.

What market research are you conducting to identify new trends and needs?

Step 9. Plan ahead

Decide on practical short-term steps to get you started.

Where do you want the business to be in one year?

Longer term planning can help focus your short-term goals.

Where do you want the business to be in three years?

Even though it's almost impossible to predict a decade in advance, it's a useful exercise to see if your one year and three year plans support your 10 year goal.

Where do you want the business to be in 10 years?

Strengths are the things inside your business you're really good at and customers value.

Outline your strengths and how you intend to enhance them.

Weaknesses are those parts inside your business you need to fix.

Outline your weaknesses and how you intend to solve them.

Opportunities are external events or trends that could help your business.

Outline your opportunities and how you intend to grow them.

Threats are external events or issues you have little control over.

Outline your threats and how you intend to reduce their impact.

Other tactics to build resilience.

What else do you intend to do to build resilience in your business?