

## Action plans



### Making an informed decision about investing in your business

Investing is a big decision and many business leaders are hesitant because it might not go to plan. But, without investment, some areas can become ineffective and stagnate. By talking to peers and staff, looking at what support is available, and making a clear business case for new investments, you can make a more informed decision and identify the investments which will have the most impact in the long-term.

Scroll down to see what you can do with this Action Plan.

- **Effort:** High
- **Impact:** High

#### Actions:

#### Analyse your business vision and goals and identify the areas that could be better achieved with more investment.

- **Impact:** Medium
- **Suggested duration:** 7 days
- **Why this will help:** Some goals naturally take time to reach, others could be fast-tracked with the right investment. Understanding the areas that could benefit most from some additional investment – whether it's an injection of cash, more staff time or other resources – helps you to start setting some priorities.

#### Reach out to your business network and speak to peers who are a step ahead to see what they did successfully.

- **Impact:** Low
- **Suggested duration:** 14 days
- **Why this will help:** All businesses invest in different ways – speaking to peers gives you a fresh perspective on what motivated them to invest in certain areas and the impact it had.

#### Research sources of external funding, such as grants or finance options.

- **Impact:** High
- **Suggested duration:** 28 days
- **Why this will help:** If your business is eligible for a certain grant it can help you to focus on how a specific area could benefit from some additional funding. Finance options like loans are higher risk, so they encourage you to question what you're using the money for and why.

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### **Survey staff to get their input and feedback to help you make an informed decision about investing in your business.**

- **Impact:** High
- **Suggested duration:** 28 days
- **Why this will help:** Your employees understand the nuts and bolts of the business and can tell you where more investment can improve efficiency and even raise morale. Be open to ideas – they may benefit from new equipment, more training or new members of staff.

### **Make a business case for the new areas of investment you have identified.**

- **Impact:** High
- **Suggested duration:** 21 days
- **Why this will help:** It's easy to find new ways to spend money, but you need to be sure that your investments will work hard for the business. Outlining a business case for each area of investment will give you clarity on which ideas are most likely to be effective in the long-term.

### **How will I know if my Action Plan is working?**

#### **Way to measure success**

Set key performance indicators (KPIs) at the start of each new investment and review them every six months.

#### **Why this metric?**

KPIs are a set of business goals that tell you whether you have achieved your goals in a set timeframe.

#### **How do I start tracking?**

Set your KPIs at the time of investment by asking yourself what would make this investment a success. Make them measurable – such as a five per cent uplift in online sales after a year of employing a new sales director – and revisit them every six months to measure your progress.