



A Rask podcast

AUSTRALIAN BUSINESS PODCAST

START, MANAGE AND LEAD A SUCCESSFUL BUSINESS IN AUSTRALIA.

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23 things we learned about business in 2023

1. **D:** Take advantage of opportunities that come your way. For example, instant asset write off ended and many people who “waited” to upgrade large equipment or vehicles will miss out on the benefit
2. **D:** Traditional is not always best. Just because that’s how they used to do it. Doesn’t mean that’s how you should do it. Find ways to separate yourself. Service based business usually rely on word-of-mouth referral due to quality and trust pass on. Even though it is an effective form of lead generation it should not be your only one.
3. **D:** Small business is not a monopoly, your success is not contingent on your “competition” failing. I heard someone say that they will send so and so out of business. Really got me thinking about how important it is to focus on you and why you are different.
4. **D:** The importance of goal setting and strategy. So many businesses operate without any plans and you can see which business owners focus on strategy and which ones do not. Look at the growth of the businesses. Having a plan is better than waiting for the perfect plan.
5. **D:** Personal health (mental and physical) has almost an PED effect. On efficiency, clarity and confidence. Something I look forward to taking a lot more time to focus on in 2024. When you feel good you operate great but when you feel bad you operate horribly.
6. **D:** Being brave is not having the confidence to do something, its being scared and doing it anyway. Business risk vs rewards and calculating when to do something. i.e. could be a major hire that will separate your time from working in the business to working on the business. Big financial cost, benefits that can’t be calculated.
7. **D:** With employees, make the tough decisions, don’t wait around for things to get better. Hire slow, fire fast. The business is more important than the person. You can’t let the vehicle that feeds everyone stop or slow down for someone that may not be the right person for the business.
8. **D:** Focus on things that have the biggest impact first. You can’t fix all your pain points at once, focus on big impact and make your way down the list.

9. **D:** Put away the shiny object syndrome
10. **D:** Divide and conquer - splitting the business up to make faster progress
11. **D:** Letting go - in order to grow you need to let go of things in your business
12. **D :** Call a spade a spade - don't put off hard conversations
13. **O:** your customer avatar / profile can shift - don't 'think' you know what it is, know what it is
14. **O:** feedback, feedback, feedback - every time you get a contact with a customer, ask them for their honest feedback - capture it online or by simply speaking with people
15. **O:** use AI to improve productivity, massive step changes came this year to content creation, website development and content management (e.g. Google and Microsoft tools)
16. **O:** be aware of privacy and your policy around it - so many hacks lately, don't take it for granted that you will be okay. Capture the minimum amount of sensitive info (e.g. credit cards or intimate details), or use the industry standard software. You can get cyber insurance.
17. **O:** "whatever can be automated, should be automated" As Danil said, software is eating the world... most of the time. Try to set aside time for productivity improvements, at least every quarter.
18. **O:** journal your thoughts on business - separating today and tomorrow is a wonderful way to get more sleep, and not take mental baggage into tomorrow. There's no structure needed, just keep the paper beside your bed.
19. **O:** Invest in a coach - it changed my life and my business. I invested in coaching in 2022 and I began to see all of the benefits of it in 2023. Huge incremental gains on the personal and professional front.
20. **O:** Pricing doesn't have to be guesswork. Navarre from Navexa, episode launched in December, introduced us to exactly, step-by-step, how to pricing your products/services AND create different tiers of products based on your customer segments. You never need to guess again. The formula is there, in that episode, if you want it.
21. **O:** the value of persistence -
22. **O:** You have to be okay with making mistakes and spending money on things that sometimes don't work. Take calculated risks with capital.
23. **O:** Customer journey - know how they experience your business
24. **O:** Think about your personal board of directors (Shane Parrish) / elephants (Nick Crocker episode)

24 business tips and tricks for 2024

1. **D:** Reinvest in the business. Let growth be the motivator your returns will be second to none.

2. **D:** Don't put off compliance. Know what you owe, plan to pay it and don't be naïve.
3. **D:** Ask your accountant what services they offer. Usually, the cheapest way to start outsourcing basic tasks like bookkeeping, payroll and usually the cheapest option in advice. Whether strategy and/or cashflow. If they can't help with at least one of your needs, maybe its time to find another one.
4. **D:** Set a strategy day, work out some goals and targets to follow. If you don't have a business partner, do it with your key employee or a business coach or accountant.
5. **D:** Put your withholding tax and super aside during each payrun. One of the simplest, easiest, and most effective tips. You will owe that each reporting period monthly or quarterly pending on the size of your business.
6. **D:** Know your COGS vs OPEX – could be actual materials and purchases, could be labour or anything that is directly related to completing the works usually but not always a variable cost related to gross income.
7. **D:** Percentages are important – know your margins and understand your margins. Key performance indicators and how to constantly work on improving them.
8. **D:** Records, records, records. Keep ABNs for contractors, invoices and keep payments clean. Utilise software's like Xero, MYOB, DEXT etc. to help you. The more you have the more you can deduct usually.
9. **D:** staff - if money permits be okay with making the investment 2 backs to go 10 steps forward
10. **D:** use down time of December/Christmas to plan for the 2024 financial year, use a strategy framework like traction or scaling up - one page business/marketing plan
11. **D:** process, process, process - allows you to focus on other things
12. **O:** Elephants group - can you find 3-4 people who you can be vulnerable with? Join our waitlist to be part of our special community, launching in February 2024.
13. **O:** Build an A Team
14. **O:** Marketing is about how people feel - not widgets. Less than 10% of our brain is often used for the deep thinking, the majority of how we act is based on our embedded automatic belief systems and unconscious mind. How does your product make your customer feel before and after? Sell the transformation.
15. **O:** Use AI to your advantage. Take a moment over Christmas to explore AI productivity tools for social media marketing, email marketing, powerpoint presentations and templates for materials. Basically anything you have to do regularly should have an automation or AI element to improve efficiency. For example, Microsoft copilot. We use Google Bard / AI tools for meeting transcript, action lists, Google Docs, proofing emails and content, etc.
16. **O:** Review your product and pricing - even if you have one product or service that makes the most money, it might consume a disproportionate amount of time - so you could probably do without it. I've had to make some really tough decisions recently to cut some of our channels and prioritise resources elsewhere. I hate having to say no to something that's extremely well received. But it has to happen.
17. **O:** know your customer. Know their name. Know their interests. Build an avatar with your team.

- 18. O:** Cut the underperforming staff. I know it sounds harsh but even if you have the right seats, filling them with the wrong bums means you're destined to underperform as a collective. I know the stress of managing teams - which is why I (and thousands of others before me) prune team members as they grow operations. Yes, it can happen.
- 19. O:** be ready to sell, even if you aren't. Being profitable right now is not about maximising your profit, it's about minimising your chances of death - and giving yourself peace of mind. You're worth it. If your marketing feels slightly uncomfortable, that means it's the right level.
- 20. O:** Be grateful, for whatever your situation. You're here now, listening to The Australian Business Podcast, probably because you own or want to own a business. That's more than can be said of so many people, so well done to you. Take a moment to let that sink in. How good you are. You may have been through some really tough patches post Covid, and you're still standing. Well done to you.
- 21. O:** save time with software solutions - invest in your tech stack
- 22. O:** build a brand - a brand is what people say or think about you when you're not in the room
- 23. D:** passion projects
- 24. O:** Invest in a coach in 2024 - that's the space we're moving into, in a big way. If you can't afford a full coach (that's qualified), find a group of focused, intelligent and supportive people.

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