

# Tactics for increasing efficiency

*Checking your business is running efficiently can mean long-term payoffs. Use this checklist to identify focus areas and develop your action plan.*

	Already sorted	Action now	Consider later
<b>Manage your money</b>			
Ask your accountant about preparing for accounting deadlines in advance			
Maintain records and backups as you go			
Streamline accounting by automating bookkeeping tasks			
Forecast and review your cash flow for efficient cash management			
Implement clear payment terms and a rigorous payments process			
<b>Manage workloads</b>			
Prioritise and delegate your work			
Decide which processes to outsource			
Set clear expectations and goals for employees and suppliers			
<b>Manage processes</b>			
Document each step of your key processes			
Eliminate unnecessary and time consuming jobs to improve efficiency			
Delegate work to those that are best qualified for, or suited to, the task			
Develop templates for everyday documents like invoices			
Encourage staff to evaluate their work quality and make improvements			

<b>Regularly monitor</b>			
Identify your key business indicators and track them regularly			
Match your progress to internal benchmarks to improve efficiency			
Set benchmarks relative to your industry with the help of advisers			
Check that overall progress is matching your business goals			
<b>Use technology to your advantage</b>			
Review payment solutions (eg ANZ FastPay for card payments on the go)			
Automate tasks like newsletters, social media posts and accounting			
Update client details for legal compliance and business efficiency			
Remove old customer data that's unlikely to be used again			

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