

WE KNOW

BUSINESS

MANUFACTURING

QUICK GUIDE

This Quick Guide will provide you with tips on how to ensure that your business foundations are well maintained and managed during tough economic times

MANUFACTURING

Below are some quick tips to act as a checklist and/or reminder to ensure your business is operating at its best:

1. Maintain regular contact with your personal bank manager and ensure all financial arrangements are the best for your business
2. Cash is king – invoice every 7 days, and increase the percentage of cash jobs
3. Seek external input into your business through the many opportunities available, including Employers' Chamber Advisers, mentors and experts in your field
4. Update advertising material and increase the profile of your business by more intensive marketing
5. Focus on your most loyal customers and diversify your customer base while expanding your markets where possible
6. Spend time face-to-face with your customers to understand their business situation while looking to develop sales and stay ahead of competitors
7. Be positive, take the initiative in talking to your customers, clients, suppliers and the bank - be honest and gain their trust and explore new opportunities
8. Do everything possible to retain your key staff while ensuring staffing levels match workload and their focus is on improved productivity
9. Use any slow down in business conditions to up-skill your staff – check the Employers' Chamber [website](#) for Training & Events
10. Have a long term plan for survival and growth and engage your staff in the process through regular planning meetings and progress updates
11. Review profitability in each section of your business, or each product line. If it doesn't make money it doesn't make sense
12. Update product specifications and material content and move to new lower cost alternatives where appropriate
13. Maintain lowest level stock inventory and discount slow moving stock
14. Review overheads and if appropriate implement energy saving measures
15. Optimise transport costs and review the use of company vehicles
16. Protect your IP strategy, insure your IP and don't stop innovating
17. Update and manage your legal structures for terms of trade and clarity of property retention/ownership
18. Look for ways to convert every challenge into a business opportunity

The Chamber has a range of resources and training available to help you implement the above tips into your business:

Resources

Quick Guides

- Accessing Government Support
- Stock & Inventory Control
- Staying Fit & Lean

For further information on Manufacturing, please contact The Chamber, email Shirley van Waveren – shirleyvw@cecc.org.nz or phone 03 366 5096.