



TOP 10 TIPS

FOR SMALL BUSINESSES IN

2024



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NAVIGATE THE FUTURE: TOP 10 TIPS FOR SMALL BUSINESSES IN 2024

The past few years have been tumultuous in many ways - political, financial, pandemic and Brexit challenges; these, alongside world-wide unrest, are just part of the story.

Running a business in the UK in such times of change is not easy. That's why we've prepared this helpful guide to focus small businesses on the top 10 things you need to focus on to build a solid platform to help you with the opportunities and challenges ahead.

This handy quick reference guide will help small businesses prioritise the actions you need to take.

Please get in touch if you would like to book your consultation or for any further guidance or advice that is specific to your business and your circumstances.

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WHAT ARE THE 10 BIGGEST CHALLENGES FACING SMALL BUSINESSES IN 2024?

In 2024, small businesses in the UK are navigating a complex landscape shaped by both enduring challenges and new developments. Here are the ten biggest issues they are facing:

- 1. Economic uncertainty:** Continued economic fluctuations, influenced by global market dynamics and domestic policy changes, remain a significant concern for small businesses. The uncertainty makes it difficult to forecast demand, manage inventory, and plan for growth.
- 2. Brexit-related adjustments:** Despite the passage of time since Brexit, small businesses continue to grapple with its repercussions, including changes in trade regulations, supply chain disruptions, and increased costs associated with exporting goods to the EU.
- 3. Regulatory compliance:** New and evolving regulations, particularly concerning digital privacy, environmental standards, and employment laws, pose compliance challenges. Keeping abreast of these changes requires time and resources that small businesses often find challenging to allocate.
- 4. Cybersecurity threats:** With increasing reliance on digital technologies, small businesses face heightened cybersecurity risks. Protecting sensitive customer data against sophisticated cyber-attacks without the resources of larger corporations is a pressing issue.
- 5. Access to funding:** Securing financing remains a hurdle for many small businesses. Traditional bank loans are often inaccessible due to strict criteria, pushing businesses towards alternative lenders with higher interest rates.
- 6. Talent recruitment and retention:** The competitive job market makes it difficult for small businesses to attract and retain skilled workers. The disparity in the benefits packages between small and larger firms adds to the recruitment challenge.
- 7. Technological adaptation:** Staying competitive often requires adopting new technologies. However, the cost of implementation and the need for ongoing training can be prohibitive for small businesses.
- 8. Supply chain vulnerabilities:** Global supply chain issues, exacerbated by geopolitical tensions and the aftermath of the COVID-19 pandemic, continue to impact the availability and cost of goods, affecting small businesses' operations and profitability.
- 9. Energy costs and sustainability pressures:** Rising energy prices strain small businesses' operating costs. Additionally, there is growing pressure to adopt sustainable practices, which can require significant upfront investment.
- 10. Mental health and wellbeing:** The stress of managing these myriad challenges takes a toll on the mental health of small business owners and their employees. Addressing wellbeing has become a critical aspect of running a sustainable business.

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Running a business in the UK in such times of change is not easy. Here are the top 10 things you need to focus on to build a solid platform to help you with the opportunities and challenges ahead.

This list will help you prioritise the actions you need to take.

1. Financial resilience and agility

Review and update cashflow forecasts: Regularly update your cash flow forecasts to reflect the current economic conditions, considering both the short-term and medium-term financial landscape. Be prepared for rapid changes in the market by having a clear understanding of your financial position.

2. Adaptive business models

Brexit and global trade adjustments: Continuously adapt your business model to accommodate ongoing adjustments in trade regulations and the global market post-Brexit. This includes diversifying supply chains and exploring new markets.

3. Regulatory awareness and compliance

Stay informed on regulations: Keep abreast of new and evolving regulations, especially those related to digital privacy, environmental standards, and employment laws, ensuring your business stays compliant.

4. Enhanced cybersecurity measures

Invest in cybersecurity: Protect your business from cybersecurity threats with up-to-date security measures and regular training for your team on data protection best practices.

5. Innovative financing solutions

Explore diverse funding sources: Look beyond traditional funding options. Explore grants, crowdfunding, and venture capital to secure the necessary financing for growth and stability.

6. Talent management

Recruit and retain talent strategically: Develop innovative strategies to attract and retain skilled employees, focusing on creating a positive work culture and offering competitive benefits that go beyond salary.

7. Technology integration and digital transformation

Leverage technology for competitive advantage: Prioritise investments in technology that streamline operations, enhance customer experiences, and facilitate remote work where necessary.

8. Supply chain resilience

Build a robust supply chain: Mitigate vulnerabilities by diversifying suppliers and considering local sourcing options to reduce dependencies and costs.

9. Sustainable operations

Adopt sustainable practices: Focus on energy efficiency, waste reduction, and sustainable sourcing to not only cut down costs but also meet growing consumer demand for environmentally friendly businesses.

10. Wellbeing and communication

Prioritise mental health and effective communication: Ensure the mental wellbeing of your team through support programmes and maintain open lines of communication across all levels of your business. Engage with your customers actively, understanding their evolving needs and how best you can meet them.

These 10 tips aim to guide UK small businesses through the complexities of operating in 2024, helping you to thrive in a dynamic and challenging environment.



BUSINESS

TIPS

FOR SMALL
BUSINESSES

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We are offering a free initial business review to SMEs to chat through the points listed in this guide. This comes in the form of a 30-minute consultation.

Please get in touch if you would like to book your consultation or for any further guidance or advice that is specific to your business and your circumstances.

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