

Reasons to Benchmark your business

More and more small to medium sized businesses are discovering the benefits of benchmarking and of developing a plan of best practice. Is it something that your business could consider?



WHAT IS BENCHMARKING?

The benchmarking process involves measuring the performance of one's business against that of others in similar markets or industry. Financial benchmarking - performing a financial analysis and comparing the results in an effort to assess your overall competitiveness and productivity.

A good benchmarking review will allow you to determine how well each aspect of your business is faring, discover areas where you need to improve, and develop a plan for achieving those improvements. Before you can decide where you are going, you need to know where you are now - and benchmarking can help you do this.

THE ADVANTAGES

Key reasons for implementing a benchmarking process for SME's:

- 1. IMPROVED PRODUCTIVITY:** businesses following action plans could realistically expect productivity gains of up to 40% and a 10% increase is relatively easy to achieve.
- 2. BEAT THE COMPETITION:** learning about adaptability and change is a benchmarking essential.
- 3. GROWTH ISSUES:** find out how to develop the right products and services at the correct pace.
- 4. CUSTOMISED:** businesses of all sizes can benefit from the generic principles of benchmarking
- 5. HOLISTIC APPROACH:** it is both qualitative and quantitative, ensuring more accuracy in developing a whole picture of your business.
- 6. OPENS MINDS:** whilst the results can sometimes make uncomfortable reading, the process usually raises new challenges and identifies new opportunities for businesses of all sizes.
- 7. HIGH QUALITY DATA:** it allows a direct statistical comparisons to be made with your competitors.
- 8. BUSINESS FUNDING:** it may help businesses to attract extra funding in some areas of the UK, it has also been used as part of the bidding process for grant aid.
- 9. ACTION PLAN:** it leads directly to an action plan rather than simply highlight problem areas, it undertakes a strong review of turnover and profitability.
- 10. RELATIONSHIPS:** Maintain client relationships as it's an ongoing process, benchmarking keeps clients in contact with advisers over the longer term.

*Sollertia provides a comprehensive benchmarking service.
Contact us today to find out how we can meet your requirements.*



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