



SHARP
Accounting + Advisory

Maximise Your Growth Potential:

The Essential
SME Checklist
for Growth +
Profitability

Welcome to the Essential SME Checklist for Growth + Profitability – your roadmap to amplifying profitability and unlocking growth potential for SME businesses.

Are you a business owner who has grown your business to a level where you are struggling to make that next jump, whether that be from \$1M to \$2M or \$5M to \$10M?

Do you want to know how to transition from a business that is dependent on you to a business system that will run without you?



Can you answer each of these points with a yes?



The way forward starts with reviewing our nine key areas checklist to ensure high profitability and leverage for SME businesses. Review and answer the points below to help provide clarity around the business insights and the top three factors to focus on within your business.

To complete this activity, simply check 'yes' or 'no' for each point directly in the PDF using your mouse. Your scores will automatically be calculated at the end.



01 Financial Reporting

Does your business produce monthly financial reports from accounting software (e.g., Xero, MYOB, or Quickbooks) within seven working days of the end of the month, which are then provided to the leadership team or owners?

Does the leadership and management team or you, as the owner, review the business's financial performance monthly and make changes to operations as needed?

YES NO

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>



02 Waste and Profit Improvement Reviews

Has your business performed a waste and profit improvement review in the last 12 months and implemented changes from this review?

At the very least, has your business reviewed waste (e.g., financial, time, process, or defects) in the last 12 months and made changes based on this process?

YES NO

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>



03 Product and Service Review

Can you confidently answer the question, "Which of my products or services contributes the most to profitability"?

Have you reviewed your products or services in the last 12 months and identified those that are not profitable or that are highly labour-intensive?

YES NO

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>



04 Overheads and Fixed Costs

Are you aware of how much your business needs to sell/turnover each month to cover the fixed costs?

Have you reviewed your fixed costs in the last 12 months and sourced alternative supplier pricing?

YES NO

YES	NO
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

Can you answer each of these points with a yes?



05 Debt Levels and Commitment

Have you reviewed your finance arrangements (for business debt) and obtained comparable quotes with other lenders in the last 12 months? If not, could you be missing thousands of dollars of interest savings?

Do you know if your business would survive, with its current debt levels, if turnover declined 50%?

YES NO

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>



06 Capital Investment Review

Have you reviewed your business plant and equipment in detail and determined if it is all still required?

Does your business have the current plant and equipment it needs to achieve its production goals promptly and efficiently?

YES NO

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>



07 Strong Leadership & Management Expertise

Do you consider yourself a strong leader who can develop a strategic direction, communicate this to the team, and ensure its implementation?

Are you aware of the barriers to implementing change and the strategies to work around these?

YES NO

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>



08 Market Position and Target Markets

Do your business's current markets and goods align with its long-term strategy and vision?

Do you know if there are markets in which your business operates that are no longer appropriate or profitable?

YES NO

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>



09 Stock Control

Does your business conduct regular stocktakes (at least quarterly) and, following the stocktake, make decisions regarding slow-moving or obsolete stock?

Is your stock level appropriate to your business needs, or is additional stock being carried?

YES NO

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

TOTAL

<input type="checkbox"/>	<input type="checkbox"/>
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Where do you sit?



If you scored between 15 and 18 total yeses:

Congratulations!

Your business is going strong. Contact us to find out how we can help you grow further.

If you scored between 9-14 total yeses:

Well done, but...you can do better!

Not bad, but this indicates several areas in your business need improvement.

Get in touch to discuss how we can help you achieve this.

If you scored 8 and under total yeses:

Red flag!

This is a prompt to prioritise reviewing your business's current state. Identify and focus on areas needing improvement to achieve your desired outcomes. Sharp Accounting can help you reach your personal goals and gain control of your business.

Take Action Now:

Reach out to Ewen, Glenn, or one of our senior team members at Sharp Accounting to discuss your top three areas. We'll provide tailored recommendations for ensuring your success in 2025 and beyond.

As a special offer, we offer a complimentary one-hour call to help you start your journey to greater profitability and growth.



Glenn Sharp

P: 03 5338 7100

M: 0418 582 323

glenn@sharpac.au



Ewen Fletcher

P: 03 5338 7100

M: 0403 874 776

ewen@sharpac.au

With over 25 years Public Practice Experience, Glenn is the founder and Director of Sharp Accounting.

Having completed his Bachelor of Commerce, CPA and Diploma of Financial Planning. Glenn has extensive knowledge in business development and growth, tax minimisation, wealth creation, Self Managed Superannuation, strategic planning, business buys, sells & valuations.

Glenn takes a long term view of clients affairs and helps plan through all stages of your business life cycle.

Ewen Fletcher has been involved in advising small businesses since 2002.

He graduated with a Bachelor of Commerce (Accounting) from the University of Ballarat. Since then he has obtained his Chartered Accountant (CA) designation and is now a partner at Sharp Accounting in the regional city of Ballarat, Victoria.

Ewen's speciality is offering the complete package to business owners, which is, taking care of their basic compliance needs (Tax Returns and GST returns), then advising on how to minimise tax and structure the business to protect their assets, and finally being that key advisor to increase their businesses success and wealth along the way.

All of this while providing clients with peace of mind.

