



It's nearly end of financial year, how should I set next financial year to be better?

FINANCIAL STRATEGY, FINANCE, FORECASTING, CASH FLOW,

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As the end of the financial year approaches, it's a good time to reflect on the past year's performance and set goals for the upcoming financial year.

Here are some steps you can take to set yourself up for success in the next financial year:

- 1. Review your financial performance:** Look at your financial statements for the past year, including your income statement, balance sheet, and [cash flow](#) statement. Analyse your revenue, expenses, profits, and cash flow to identify areas for [improvement](#).

2. Set realistic goals: Based on your financial performance review, set realistic goals for the upcoming financial year. Be specific about what you want to achieve, such as increasing revenue, reducing expenses, or improving profitability. Make sure your goals are achievable and [measurable](#).

3. Develop a budget: Create a detailed budget for the upcoming financial year that aligns with your goals. Identify areas where you can reduce costs or increase revenue. Make sure to account for any expected changes in the business environment, such as inflation or new regulations.

4. Evaluate your pricing strategy: Review your [pricing strategy](#) and consider whether you need to make any changes. Are you pricing your products or services competitively? Are you leaving money on the table by underpricing? Consider adjusting your pricing to better reflect the value you provide.



5. Assess your marketing strategy: Review your marketing strategy and consider whether you need to make any changes. Are you targeting the right audience? Are you using the most effective channels to reach your customers? Consider investing in new marketing channels or strategies to drive growth.

6. Improve your financial management: Consider implementing new financial management practices to improve your financial performance. This could include improving your cash flow management, streamlining your accounting processes, or investing in new financial software or tools.

By taking these steps, you can set yourself up for success in the upcoming financial year.

By reviewing your financial performance, setting realistic goals, developing a budget, evaluating your pricing and marketing strategies, and improving your financial management practices, you can position your business for growth and profitability in the next financial year.

If we can help you, reach out for a no obligation chat to [Jo Hands](#) on 0459826221, or jo.hands@whiteark.com.au