

# 57 Crucial Questions Business Owners Should Ask

**“If you want the right answers start with the right questions.”**

Welcome to your 57 Crucial Questions Business Owners Should Ask.

Running a business is always a big ask and for many business owners it's quite a lonely place.

After working with hundreds of businesses over the past 30+ years, almost all have been just like yours - owner managed, small and medium sized businesses.

We've also owned a couple ourselves, so you're in good company.

One of our favourite sayings is *“when you're up to your neck in alligators it's easy to forget that you came to drain the swamp”*. Our work with owner managed businesses is to help them devote a little time to making the business work for them rather than the other way round.

Here's a great list of questions that you should ask yourself from time to time. You can either work through the whole lot in one go or take a more bite sized approach.

To help with this we have broken the questions down into broad sections - but it's your '57' not ours so feel free to jump around!

Remember, you have to ask the right questions to have a chance to get to the right answers.

If you have a business partner why not answer these questions separately and then compare your answers. A great way to improve your business.

## The big picture stuff:

1. What is your business for (what do you want it to do for you)?
2. What will your business look like when it is finished?
3. When will you retire?
4. What is keeping you awake at night?
5. What do you enjoy most about your role?
6. What is the biggest opportunity you can see?
7. What is the greatest threat your business is facing?
8. What would happen if you died tomorrow?
9. Is your business, growing, stable or shrinking? What do you want to happen?
10. If you weren't already in this business, would you start it today?

## Sales:

1. When was the last time you increased your prices?
2. What do your customers really like about what you do?
3. When was the last time you fired a customer?
4. Who is your favourite customer? Why?
5. Who is your most profitable customer?

6. Which competitor most impresses you?
7. How much did you give away in discounts in the last 12 months?
8. What is your sales pipeline like (how much will you sell in the next 3 months)?
9. By what value has your average sale increased in the last 12 months?
10. What is your most effective marketing activity?

## Operations:

1. What is your gross profit (margin)?
2. Are you always dealing with the same type of problem (what is it)?
3. If you employed you, what would you tell your boss?
4. What is the most painful thing you have to do on a regular basis (that one thing you would much rather put off (and sometimes do!))?
5. What would happen if your most important supplier went out of business?
6. What is the next innovative piece of technology you plan on introducing to your business?
7. Where is your greatest bottleneck in delivering what you do to customers?
8. What are your top three KPIs?
9. What could you change now that would increase your profit margin?

10. Do you think your overall cost of sales is where it should be?

## Money:

1. How much money will you have in the bank in three months' time?
2. Do you worry about paying the bills each month?
3. When was the last time you reduced your credit terms with customers?
4. Is your credit control largely automated?
5. By how much will you reduce your debtor days next quarter?
6. By how much will you increase your creditor days next quarter?
7. When was the last time you reviewed your working capital arrangements?
8. What is your breakeven point each month?
9. How much will you reduce your stock or work in progress as a percentage of sales this year?
10. What is your plan to get your slowest paying customer paying you quicker?

## You:

1. What is your personal priority in life?
2. How do you plan to reduce your time in the business by 10% in the next three months?
3. When will you be taking your next holiday?

4. How will you ensure you get a pay rise next year?
5. What do you need to do to drop your working week by half a day?
6. What is the next training course that you are going to undertake?
7. What new skill will you be proficient in this time next year?
8. What is your exit strategy?
9. What will you not be doing next year that you are doing now?
10. When will you relook at your answers to these questions?

### The future:

1. When are you going to devote three hours to draft your business plan?
2. What are your key targets and goals for the next 1, 3 and 10 years?
3. What are the top five KPIs you will monitor starting next month?
4. Who do you want to look at your business plan and challenge you?
5. How will you feel if you increase your income by 15% over the next six months?
6. What day is best for you to block two hours out of your diary each month to think about your business?
7. What are you changing first thing tomorrow?

## Now what?

Now you have completed the questions, put them to one side and let them sink in. Sleep on it and then review again.

Does anything else occur to you now? How can you make some of your answers more specific and inspiring? What additional questions do you think you need to ask yourself based on your answers? Add these to your answers and then mull over again. Once you have finished you have a ready-made list of issues that require a solution.

Use these as the basis of an improvement plan for you and your business. Add this to your business goals and refine your plan. It doesn't have to be hard work... but if you're struggling....

Here are 4 more ways you can get help to build your business.

1. Download your free copy of our eBook - [7 Easy Steps to a Business Plan that Works.](#)
2. Follow on [Twitter](#), Connect on [Linked-In](#) or join the conversation with [The Business Planning Coach on Facebook](#)
3. Join me on Clubhouse in the Small Business Clinic Tuesday & Thursday at 8am where we answer all your questions.
4. Work with me one to one. Book a free [30-minute introductory call](#) using Calendly