

**MEDIA RELEASE**

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**SMEs urged to embrace the essential business skills as recovery looms**

*With a new financial year upon us, small business owners are being reminded to reset and take an objective look at their business strategy. SMEs can use this time to revisit essential general skills to help contribute to their business success in the upcoming year.*

* There are nine essential business skills that SMEs may consider to help kick off their business in the new financial year.
* Financial planning, marketing, and embracing new technologies can be critical for small business growth, including payroll and revenue tracking.
* The start of a new financial year might also be a good time for SMEs to review their business insurance\* and make sure they have adequate cover.

While there are many different routes to succeeding in business, there are some common skills and traits that all SMEs can develop to help tip the odds in their favour.

Whether you’re starting a new business or are a veteran business owner, these skills can help you set the agenda for a successful year this financial year.

While not every issue has to do with your own skills as a business owner, the following are some of the most important business skills for small business success in 2022 and beyond.

**Finance skills**

To establish a business, you don’t need the expertise of a financial planner, but you do need a good working knowledge of finances and financial management.

There will be moments when you aren’t profiting as much as you think you should or as much as you have in the past and having a sound understanding of finance will help you understand why.

**Marketing skills**

All small businesses can benefit from marketing. To grow your business, you’ll need to market and promote yourself. It takes specific expertise to persuade someone that they require your products or services, but with a little upskilling and investment in marketing you’ll have a greater chance of growing your business.

**Tech-savviness**

Many elements of your business become easier when you can harness the power of technology. Payroll and revenue tracking, for example, become more straightforward when you know how to use the leading financial software. Knowing how to use social media can help you market your company and even recruit new personnel. Always be ready to adapt to new and improved technology!

**Communication skills**

Communication is one of the most valuable talents for a small business owner. Good communication skills will help you develop strong relationships with your staff, clients, customers, and vendors. Whether communicating in person, on the phone, or using digital channels such as email, social media, or video chatting, the outcomes will be better if you’re a strong communicator.

**Perseverance**

There will be times when nothing is going your way. There will be moments when you aren’t winning as much new business as you think you should or as much as you have in the past. With a positive outlook and unwavering perseverance, you’ll be better positioned to withstand setbacks.

**Leadership skills**

If you aren’t a strong leader, delegation won’t be enough. To be an effective leader, you must always push your staff to accomplish their best. Fortunately, leadership is a talent that can be learnt rather than something that you need to be born with. There are numerous tools online to help.

**Time management skills**

Running a small business comes with a seemingly infinite to-do list. design and stick to a timetable, which includes fulfilling deadlines. You’ll have more opportunities to expand your business if you manage your time wisely. Your time is valuable, and when you use it well, your business will reap the benefits.

**Negotiation skills**

Business owners should always be prepared for a negotiation; it’s just a part of doing business. Negotiations can give you the confidence to remain firm if a customer or client is unhappy with your timeline or price

**Business insurance**

The start of a new financial year might also be a good time to review your business insurance\* and make sure you have adequate cover for your business.

As you navigate another successful financial year as an SME business owner, consider committing some time to embracing and reconnecting with these nine essential skills of business ownership. If you can make them the foundation of your business, you’ll have the framework for a promising financial year.

~~\*~~This information is general only and does not take into account your objectives, financial situation or needs. It should not be relied upon as advice. As with any insurance, cover will be subject to the terms, conditions and exclusions contained in the policy wording.

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