



7 tips for small businesses in 2022

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Posted: 24 February 2022 8:41 am

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Here's what the experts have to say about surviving – and thriving – in a post-pandemic environment.

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Australia's small businesses have spent the last 2 years adapting, pivoting, innovating – just about everything-ing. There's barely been time to take a breath.

Now, as focus shifts to COVID recovery, businesses have a whole new set of challenges on their doorstep. So what's the best way to tackle them?

To find out, we spoke to 7 business owners and experts about their golden advice for the year ahead. Here's what they told us.

1. Diversify

Relying on one source of income is fine when things are running smoothly but it leaves business owners more exposed when the market suddenly shifts – which it may well do in 2022.

"The market is very unpredictable at the moment," said [Gerry Incollingo](#), managing partner at business consultancy LCI Partners. "Some say we are headed for a recession, while others don't think that will happen."

That's why Incollingo is encouraging business owners to diversify and develop multiple income streams, if possible. Not only can it generate greater revenue during the good times but it can also build a safety net into your business for the more turbulent periods.

"If the pandemic taught us anything, it's that it is good to know your numbers, have a rainy day fund and have multiple ways of earning money," he told Finder.



2. Streamline finances

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Financial educator [Amanda Fisher](#) echoed Incollingo's sentiments about paying close attention to the numbers and said a business card could help streamline financial reporting.

"Instead of using a personal credit card to pay for business purchases, [a business credit or charge card](#) is the best way to make sure you capture all of your business expenses," she said.

"By having a business card, you reduce the chance of overlooking a cost paid on your personal card, and eliminate the need to manually enter costs or process a reimbursement."

Some cards even allow for advanced integration with accounting software. For example, [American Express Business Cards](#) come with MYOB, Quicken and Excel integration as an embedded feature so customers can set up an automatic data feed of transactions and create instant financial reports. This can also give business owners a clearer picture of their cash flow on a day-to-day basis.



"A business credit or charge card is the best way to make sure you capture all of your business expenses,"

- Amanda Fisher, CFO

3. Support employees

Employees will be in high demand as COVID recovery picks up steam and organisations could face a worrying talent shortage. However, employers will be able to set themselves apart and create a healthier working environment by providing meaningful support to employees.

In fact, restaurateur Nate Hatwell, who co-owns 5 Sydney venues under the [Love Tilly Group](#), says business owners should prioritise employee support in 2022 and beyond.

"It's imperative that business owners invest more time and energy into their teams' wellbeing and mental health needs, and have fair and balanced expectations of their employees, ensuring positive engagement with the business and customers," he told Finder.

"To ensure these fundamentals remain a focus throughout the year, business owners need to take a proactive approach towards their employees' wellbeing, making time for self-reflection and prioritising action when needed."



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**- Nate Hatwell, co-owner,
Love Tilly Group**

4. Build cash reserves

Many businesses have grown accustomed to operating on a razor-thin margin amid the pandemic and it's a habit that could serve them well moving forward.

"Run your business as lean as possible and maximise cash reserves to ensure you are best equipped to handle any external interruptions," said Jeff Williams, director of [Honed Accounting](#).

For businesses that do find themselves running into cash flow problems, Williams encouraged them to look for effective tools such as credit or charge cards which offer a number of days to pay for purchases.

"This is a great tool for small businesses to access the benefits that larger businesses can attract through '30 or 40 day accounts' and can make a big difference for small businesses who usually need to incur their costs in advance of being paid for their services," he explained.

For example, [the American Express Platinum Business Card](#) gives card members up to 55 days to pay for purchases¹, effectively extending their cash flow, providing a little extra breathing space and potentially letting business owners take opportunities they would otherwise have missed.



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5. Look to the suburbs

Lockdowns may have ended but working from home remains popular with millions of Australians, leaving once-bustling CBD-based businesses at risk.

"CBD-based businesses, property owners and shop-front stores will lose out to the move to the suburbs," said [Alan Manly](#), entrepreneur and founder of the Universal Business School Sydney.

However, while inner-city trade may decline, Manly says there will be plenty of opportunity for new and existing businesses in the suburbs.

"Suburbs are no longer primarily a dormitory but are now being used to provide all the services required by professional people working from home," he told Finder.

"The opportunity is for suburban-based businesses to fill the needs of locally housed professionals happy to go for a short drive or a moderate walk and socialise and shop."



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- Alan Manly, founder,
Universal Business School Sydney

6. Network

As we gradually move away from social distancing and sporadic lockdowns, small business owners will have more opportunities to interact with each other, collaborate and innovate.

Business coach [Alison Morgan](#) says these partnerships should be enthusiastically explored as they can be an effective way to remotivate and reinvigorate business owners.

"The energy that transpires from like-minded business owners connecting is contagious and helps to elevate your mindset, actions and energy," she told Finder. "Networking also allows for support, business connections and referrals."



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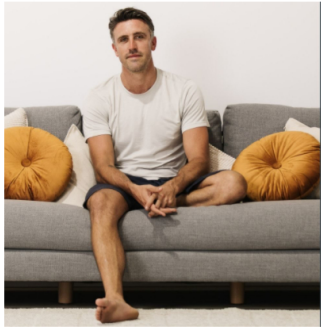


- Alison Morgan, business coach

7. Rest

As the business environment slowly returns to pre-pandemic conditions, it's no surprise that owners want to leap at every opportunity they see. But workplace wellness expert [Luke McLeod](#) says this can quickly lead to increased anxiety and burnout.

"Don't forget to take some time for yourself to rest and recharge," says McLeod, founder of Soul Alive. "We often underestimate how much recovery plays a part in achieving your goals. It's an equally important factor as working hard is."






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- Luke McLeod, founder, Soul Alive

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ABN holders w/ \$75,000 revenue. Get 300,000 bonus Membership Rewards points when you spend \$12,000 in the first 3 months. Plus, a first-year annual fee discount.						
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<input type="checkbox"/> Compare						
ABN holders w/ \$75,000 revenue. Get up to 180,000 bonus Qantas Points when you spend \$3,000 in the first 2 months. Plus, save with a \$0 annual fee for the first year. Ends 31 March 2022.						
American Express Business Explorer Credit Card	 100,000 ⓘ	2 ⓘ	Yes	\$75,000	\$149	Go to site More Info
<input type="checkbox"/> Compare						
ABN holders w/ \$75,000 revenue. Get 100,000 bonus points when you spend \$3,000 in the first 3 months. Plus, 2 airport lounge passes.						

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