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Business health checklist

Check in with the health of your business to ensure you are operating as smoothly and safely as possible.

1 Goal setting

Goal setting can also provide you with a set of criteria to see if your business is succeeding. Having clear, well-defined goals can help you take control of your business's direction and increase the chances of achieving your larger business targets.

Set SMART goals

Setting SMART goals can help you focus your efforts and increase the chance of successfully completing them. These aspects are important to consider when creating your goals.

S – Specific

M – Measurable

A – Achievable

R – Relevant

T – Timely

For example: I will gain four new clients for my gardening business within a three month period filling my current available diary places. This will allow me to grow my business and increase my revenue.

Learn how to [set and achieve goals](https://business.gov.au/planning/business-plans/set-goals-for-your-business) (<https://business.gov.au/planning/business-plans/set-goals-for-your-business>) for your business.

2 Financial health check

Performing a financial review can help you understand your current financial position and help you plan for future activities. Making the right financial decisions can increase the chances of success and business growth. By checking your finances, you can also assess whether your business remains viable.

You should review your business':

- Balance sheet – reports your assets and liabilities.
- Profit and loss statement – shows financial performance and profitability over time.
- Cash flow statement – the amount of cash generated over a period of time.
- Budget – compares estimated spending to actual spending.

[Use the Australian Taxation Office financial health check tool to check your business finances.](https://www.ato.gov.au/calculators-and-tools/business-viability-assessment-tool/)
(<https://www.ato.gov.au/calculators-and-tools/business-viability-assessment-tool/>)

→ Australian Taxation Office

3 Mental health

With the pressures of running a business you may find you're getting stressed and susceptible to mental health challenges.

Our top tips to reduce your stress levels include:

- maintaining a healthy work-life balance, make time for family and friends and activities you enjoy
- maintain a healthy lifestyle by eating healthily, exercising regularly and getting enough sleep
- allowing yourself to say 'no' so you don't over commit yourself
- planning events ahead of time, so you know what's coming up
- finding ways to relax and unwind, such as meditation, listening to music or incorporating breathing techniques into your daily routine
- getting support when you need it – talk to someone and ask for help.

Make sure you have the resources to support you and your employees and [maintain a mentally safe workplace](https://business.gov.au/risk-management/mental-health/mental-health-and-wellbeing-support-for-business) (<https://business.gov.au/risk-management/mental-health/mental-health-and-wellbeing-support-for-business>).

4 Workplace safety

It is important to uphold health and safety practices within your business. Under Australian WHS laws your business must ensure the health and safety of your workers and not put the health and safety of other people at risk.

To do this you must always:

- provide a safe work environment
- provide and maintain safe machinery and structures
- provide safe ways of working
- ensure safe use, handling and storage of machinery, structures and substances
- provide and maintain adequate facilities
- provide any information, training, instruction or supervision needed for safety
- monitor the health of workers and conditions at the workplace.

Ensure you maintain a safe workplace for you, your employees and customers. (<https://business.gov.au/risk-management/health-and-safety>)

→ Health and safety

5 Processes and procedures

As part of risk management, it's important to maintain clear procedures and processes. These create standards and help everyone to know how to operate.

By having policies and processes in place, you create standards and values for your business. They can also improve the way your customers and staff deal with your business.

Explore some tips on getting your [procedures and processes](https://business.gov.au/risk-management/risk-assessment-and-planning/policies-procedures-and-processes) (<https://business.gov.au/risk-management/risk-assessment-and-planning/policies-procedures-and-processes>) right.

6 Get help from an expert

There are many ways to seek help and a number of services available to help you achieve your goals. Consider:

- contacting a business adviser to help solve business problems, connect you to funding and grow your industry networks
- finding a mentor or business coach to develop your understanding of business processes and give you the skills to improve
- attending networking events to learn from other businesses, keep up-to-date on your industry and promote your business
- signing up for workshops, seminars and training to help you develop your business (through topics such as planning, financial management, innovation, employing and exporting)
- contacting the business.gov.au support team for business information and help finding government grants, programs and services.

Search our [Adviser finder \(https://business.gov.au/expertise-and-advice\)](https://business.gov.au/expertise-and-advice) to find free or low-cost business advisers or mentor services near you.

Read next

[Find grants, funding and support programs to help your business succeed. \(https://business.gov.au/grants-and-programs\)](https://business.gov.au/grants-and-programs)

→ Grants and programs