

FACT SHEET: The key business investments you need to make

1 May 2023



YOU KNOW THE OLD SAYING: ‘YOU NEED TO SPEND MONEY TO MAKE MONEY’. WHEN IT COMES TO YOUR BUSINESS, IT IS 100% TRUE. WITHOUT INVESTMENT, YOU CAN’T EXPECT TO GROW AND SUCCEED.

But, you shouldn’t simply throw money around willy nilly. Your business investments need to be strategic to ensure you are putting money into the right areas.

So, in which areas should you be putting your money?

Read on to find out about the key business investments you should be making.

The key business investments you need to make

Financial Management

Business success (or failure) stems from the financial side of your business. In fact, proper financial management is critical for the success of any business.

Being able to accurately track your income and expenses and manage your cash flow allows your business to stay in a strong position. So, one of the biggest key investments you can make is to engage experts to help you with financial planning, accounting and bookkeeping.



Professional Development

Whether it's just you in the business or a whole team of employees, it is important to undertake ongoing professional development. This keeps your skills and knowledge sharp, along with keeping you current with the developments and regulations in your industry.

If you have a team, you will know that they are the backbone of your business, allowing it to run optimally. Investing in training and development for your employees can help to improve their productivity and job satisfaction. You can offer professional development opportunities in a number of ways, such as training courses, online modules or mentorship programmes.

Technology

When it comes to technology, there are so many options available. Finding the right technology for your business can help you to streamline your processes, increase efficiency and stay competitive in the online marketplace.

The first technology investment we would recommend for any business is high quality accounting software like [Xero](#) or [MYOB](#). Having a centralised place to manage your finances will help to keep your business records tidy and can create efficiencies around quoting, invoicing, and receipting.

You can then expand your technological repertoire to include things like inventory management, customer relationship management (CRM), and marketing. Having these tools at your disposal can save your business time and money with automation, plus reduce the risk of human error.

Marketing

In order to attract new customers and retain existing ones, marketing is going to be a key business investment for you. There are a whole bunch of tactics that you can use to market your business, so it's about choosing a couple of methods that suit your unique market and style of business.

Email marketing is always a great start. There is a reason that this marketing strategy has stuck around for so long! While a traditional method, it is still really effective. You can then choose to supplement email with social media posting and advertising, networking, online memberships and groups, and search engine optimisation (SEO).

There is no set figure that you should invest in marketing your business, so choose a budget that you are comfortable with and stick to it. You may also choose to invest in advice and strategy from a marketing expert to ensure you are spending your marketing dollars wisely.

Tools and Resources

Every business will need specific tools and resources to operate. Investing in the right tools and resources will mean that you can run your business effectively.

You may need retail or office space, specific equipment or tools, software or technology solutions, storage, or other necessary amenities.

Spending money in these areas is an investment in the future success of your business. But, you don't need to overspend in these areas either. Think practically about what you need and what your budget is.



Trademarking

Going through the process of trademarking your business name and digital assets can provide huge protection for your organisation. Registering a trademark can prevent others from using things like your brand name, logo or other identifying marks.

When you have a trademark, it allows you to take legal action against anyone who infringes on your trademark rights. That includes if someone tries to use a similar name or logo that could cause confusion or potentially dilute your brand.

A trademark provides protection for the business assets that you can't touch, both in New Zealand and overseas. It can also give you a competitive advantage, establishing your business as trustworthy. You can [undertake the process yourself](#), or get help from a trademark specialist.

Bookkeeping

Protecting the financial health of your business is vital. A great way to stay on top of the day-to-day money matters and IRD obligations is to engage a bookkeeper.

Your bookkeeper will ensure that your financial records are up to date, and compliant with accounting standards and tax regulations. They do this by recording and coding all financial transactions, reconciling your bank accounts, and running financial reports like balance sheets and P&Ls. They'll also ensure you are compliant with tax regulations and meet deadlines for things like GST, PAYE and income tax.

But more than simply managing your financial records, a bookkeeper can help you with financial reporting. They can help you use your accounting software to cash flow forecast, plus identify trends and patterns in revenue and expenses. This data helps you to make informed decisions about investments, expenses, and growth strategies.

Don't have a bookkeeper? No worries, we have New Zealand's most comprehensive directory of certified bookkeepers. [Browse our directory for your new business best friend here](#) and get the ball rolling on one of the best business investments you can make.

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