



# *How To Conduct A Top 5 Issues Analysis*

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Finding more of the right clients for your business is a vital skill to develop. Interestingly, a simple analysis of your existing clients will usually reveal what good looks like. In my experience, a quick look at your top 10 clients usually reveals the major client groups you love to work with.

Identifying the groups that exist in your client base is an important first step in finding the right clients for your business. The next step is to put yourself in their shoes and identify the top 5 issues that are causing your clients concern.

Let's do an exercise using business owner/managers as an example (you could argue about where in the list each of these issues sits – but for your purposes it doesn't matter as long as you capture the issue).

Ask yourself:

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## **What is the number 1 overall concern or issue for your business owner clients?**

There might be concerns about the running of their business. For many business people the business is the family income generator, and also often the thing that defines them to some degree in their community.

When it's going well, or not going well, it can loom pretty large in their thinking.

Issue 1 might be **business matters** including:

- Ongoing profitability (or improving profitability)
- Cashflow
- Financing/funding
- Employee issues (hiring, training, retaining good people)
- Pursuing new growth opportunities
- Work/life balance
- Company tax and legal issues
- Succession (family or external)
- Maximising future sale value
- Just surviving

## **What is the number 2 overall concern or issue for your business owner clients?**

Business owners are often considering how to exit and realise enough money to fund a great retirement or semi-retirement. Not all business owners are looking to sell out, of course, but lots of them do have an eye on the future and what their options are.

Issue 2 might be:

### ***“How much is enough?”***

In other words, how much money will they need to have to be able to stop working at some future point, either to hand over to the next generation of the family involved in the business, or some internal successors?

They may even just want to sell the business outright.

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## **What is the number 3 overall concern or issue for your business owner clients?**

The word 'family' has to be in here somewhere as it is more often than not a major part of any business owner's life.

Issue 3 might be **family matters** including:

- Helping the children or grandchildren with education costs
- Paying for family holidays
- Helping the children or grandchildren to get on the property ladder
- Estate planning to preserve wealth for the next generation (reducing Inheritance Tax and ensuring the right money gets to the right people at the right time)
- Care issues and costs for the parents of the business owner
- What happens if the business owner is unable to work due to accident or ill health?

## **What is the number 4 overall concern or issue for your business owner clients?**

Tax issues are a common concern; extracting value from the business in the form of income or capital tax effectively.

Issue 4 might be **tax matters** including:

- The most tax effective ways to take income
- How to purchase a business premises or factory tax effectively
- Getting profit out of the business and into personal wealth tax effectively
- Minimising any capital gains tax on sale of the business

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## **What is the number 5 overall concern or issue for your business owner clients?**

It may well be managing the work/life balance and time pressures.

Issue 5 might be **time pressures** including:

- Offloading or outsourcing tasks to businesses/people to give the business owner more time
- Getting organised financially – someone to handle the paperwork and issues on the financial side of things

## **In Summary**

The top 5 issues for your business owner/managers might be:

- Business matters
- How much is enough?
- Family matters
- Tax matters
- Time pressures

You can now go on to use these issues to put together a package of benefits that really speak to your target clients.