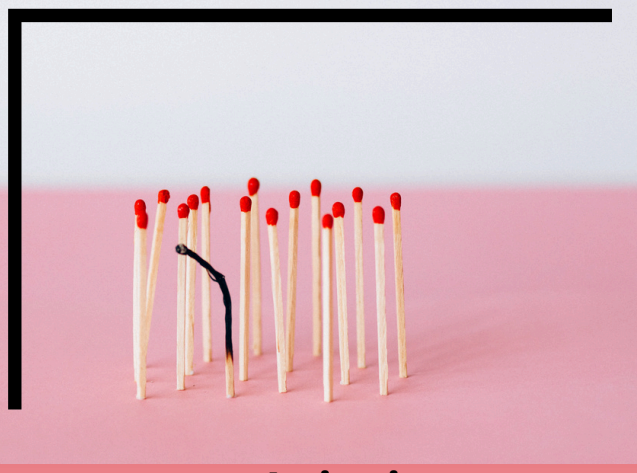




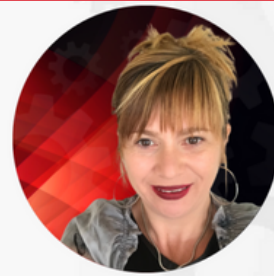
Christine Rankin

Business Advisor – Leadership Expert



Peter Cooke

Business Advisor – CX Expert



Catherine Cooke (nee Sherwood)

Founder and Leading Business Advisor

Is it time to step back from your business?

Welcome to The Engine's Interim CEO/Business Manager Service.

As an entrepreneur, knowing when to step back from your business or bring in a dedicated leader is one of the most pivotal decisions you'll face. Your business is your passion, but as it grows, so do the demands on your time and energy. What once felt like a manageable challenge can gradually become overwhelming. Juggling the operational tasks, nurturing the vision, and ensuring long-term strategy all at once can lead to burnout—not just for you but for your team as well. It's important to realise that reaching this point isn't a sign of weakness or failure. Instead, it signals a critical moment for your business to evolve.

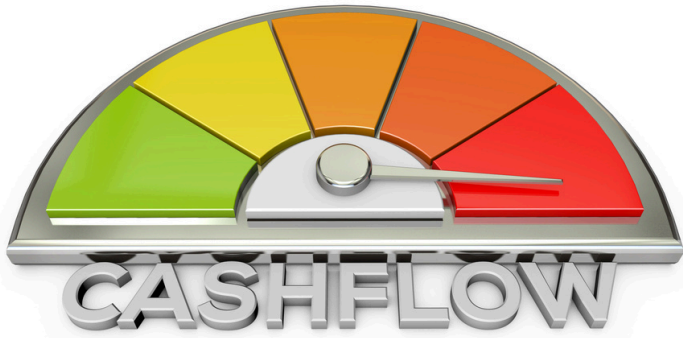
Recognising when it's time to step back can be tricky, but there are telltale signs to look out for. One of the clearest indicators is when you find yourself constantly bogged down in day-to-day operations, with little time or mental space to plan for the future. You may feel like you're running on a hamster wheel, always busy but not moving the business forward in terms of innovation or long-term growth. This is a strong sign that it's time to delegate some of your responsibilities.

Another warning sign is when your passion starts to dwindle because you're too caught up in the details to focus on the big picture. As an entrepreneur, your greatest value lies in steering the vision of the company—not being buried in tasks that others can handle. When you're consumed by the minutiae of running the business, creativity and strategic thinking take a back seat. This not only hinders your growth but also limits the potential of your team to rise to the occasion.

Additionally, if your team's morale starts to decline, it could be because you're too stretched to foster the strong company culture you once had. Employees can sense when a leader is burnt out or distracted, which can lead to disengagement. Bringing in a fresh leader with the right skillset and energy can revitalize the team, realign everyone's efforts toward your long-term goals, and even infuse new ideas that could be transformative for your business.

This doesn't necessarily mean you need to step away entirely. For many business owners, the ideal solution is to shift from being involved in every aspect to focusing on strategic, high-level decisions. Bringing in a strong leader, whether that's a CEO, COO, or another executive role, allows you to maintain control over the vision while empowering someone else to manage the day-to-day operations. This not only frees up your time but also helps prevent decision fatigue, ensuring that you can focus on driving innovation and expansion. Don't wait until you're burnt out to make this pivotal decision. If you're feeling overwhelmed or uncertain about your next steps, it may be time to explore your leadership options. Contact us today to discuss how interim leadership could benefit your business, or visit our Interim CEO page here: <https://theengine.biz/hire-an-interim-ceo/>. We're here to help you take the next step, whether that's handing over the reins temporarily or finding the right long-term leadership solution. **Contact businessadvice@theengine.biz for a conversation.** © The Engine Limited

Without cash in your business



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Managing cash flow effectively is one of the most crucial aspects of running a successful business. Without a steady flow of cash, even profitable companies can face serious challenges. Cash flow refers to the movement of money in and out of your business, and it's not only about how much money you make, but also about how well you manage your income and expenses.

Whether you're a start-up or an established business, having clear visibility of your cash flow allows you to make informed decisions, take advantage of new opportunities, and avoid unnecessary financial strain. Many business owners focus heavily on increasing sales and reducing costs, but without proper cash flow management, these efforts may not translate into lasting profitability.

Understanding cash flow basics

Cash flow is usually broken down into three key areas:

- 1. Operating Activities:** This includes day-to-day income and expenses such as sales, wages, and rent.
- 2. Investing Activities:** This covers investments in assets like property, equipment, or other businesses.
- 3. Financing Activities:** This involves borrowing or repaying debts, issuing equity, or paying dividends.

Positive cash flow means more money is coming into the business than going out, allowing you to cover expenses, invest in growth, and stay financially stable. On the other hand, negative cash flow can restrict your ability to operate, causing you to dip into reserves or seek additional financing.

Why cash flow matters

Imagine your business generates \$1 million in revenue annually, but if your expenses are \$1.1 million, you're in the red, regardless of sales figures. Consistent negative cash flow can lead to increased debt, missed opportunities, or even the eventual failure of your business.

Moving Forward with Fiscal Confidence
Contact The Engine to assist

Effective cash flow management ensures you have enough liquidity to meet your obligations as they arise. It also helps reduce stress by allowing you to forecast potential financial gaps before they become critical issues. Furthermore, having strong cash flow makes your business more attractive to potential investors or lenders, as it demonstrates a well-managed and stable financial position.

How to improve your cash flow

Improving cash flow requires a mix of short-term strategies and long-term planning. Here are some practical steps to take:

- **Improve Invoicing Processes:** Quick and accurate invoicing helps you get paid faster. Consider shortening payment terms or offering early payment discounts.
- **Cut Unnecessary Expenses:** Regularly review your expenses to identify areas where you can cut back without compromising business performance.
- **Manage Inventory Wisely:** Excess stock ties up cash that could be better used elsewhere. Similar to managing inventory turnover, lean stock management can improve liquidity.
- **Build Cash Reserves:** Keeping a portion of your profits aside as a reserve can provide a safety net during lean periods or unexpected financial challenges.
- **Negotiate with Suppliers:** Extending payment terms with suppliers can help free up cash, giving you more time to collect from your own customers.

Cash flow forecasting

A critical aspect of cash flow management is forecasting. By regularly projecting your cash flow for the next month, quarter, or year, you can anticipate any potential shortfalls and adjust your strategy accordingly. This helps in making informed decisions, like when to expand, hire more staff, or cut back on expenses.

The Engine's approach to cash flow management

At The Engine, we understand that managing cash flow is more than just keeping the lights on—it's about ensuring long-term financial health and enabling growth. Our team of experienced business advisors can help you analyse your current cash flow situation, identify gaps, and implement strategies that improve liquidity and financial stability. With the right support, you can turn your cash flow challenges into opportunities for growth and financial success.

Take control of your cash flow today

Don't let poor cash flow management hold your business back. **Call The Engine today - 098693990.**

Agility in Business: Thriving in a Fast-Paced Business World



In today's fast-evolving business environment, agility is more than just a buzzword—it's a necessity. The speed of technological innovation, shifting consumer demands, and market volatility have made agility a core business attribute. Agility allows businesses not just to survive but to thrive in uncertainty, by responding quickly to changes, pivoting strategies as needed, and fostering a culture of adaptability.

So, what does agility really mean for a business, and why is it essential for long-term success?

Agility in business: What it means

At its core, agility refers to the ability of a business to move quickly and easily in response to internal and external changes. It involves being flexible in processes, proactive in decision-making, and resilient in the face of disruptions. This doesn't mean running at full speed all the time, but rather knowing when to shift gears and take advantage of emerging opportunities or mitigate challenges before they become crises.

Agile businesses are characterised by their openness to innovation, their fluidity in adjusting business models, and their capacity to implement changes efficiently without derailing their overall goals.

This concept can be applied across multiple facets of a company, including operations, leadership, marketing, product development, and customer relations.

Moving Forward with Confidence
Contact The Engine to assist

Why agility is essential for business success

- Adapting to Market Changes
- The world is more interconnected and fast-paced than ever, which means market conditions can change in an instant. Whether it's a new competitor disrupting your industry, a sudden change in consumer preferences, or economic shifts, agility gives your business the edge to adjust quickly. Those who cling to outdated models often find themselves left behind, while agile companies can pivot and realign with new trends or demands.
- For example, during the COVID-19 pandemic, businesses that were agile enough to shift their operations to digital or remote models were able to survive and, in some cases, even thrive, while less adaptive competitors struggled to stay afloat.
- Encouraging Innovation
- Innovation is at the heart of business agility. By fostering a culture that encourages experimentation and creativity, businesses become more resilient and better positioned to leverage new ideas or technologies. Agility allows you to test new products, services, or marketing approaches without being hampered by rigid structures or fear of failure.
- In today's hyper-competitive landscape, businesses that aren't continuously innovating risk falling behind. Agility lets you keep pace with change, and more importantly, it keeps you ahead of it. This is especially true for tech-driven industries where the ability to innovate and iterate quickly can be the difference between market leadership and obsolescence.
- Improving Customer Experience
- Customer expectations have evolved rapidly. They demand quicker response times, personalised experiences, and seamless service. Businesses that can adapt their offerings and operations to meet these expectations will build stronger customer loyalty. Agility in customer service—such as implementing AI-driven chatbots, personalised marketing strategies, or quicker product delivery methods—creates a more responsive and satisfactory customer experience.
- In contrast, businesses that lack agility struggle to meet evolving customer demands, leading to frustration and attrition. Being agile allows you to anticipate customer needs, respond to feedback swiftly, and implement changes that improve the overall experience.

SPOTLIGHT: NZ Refugee's Business Success Story

Don Ha is a good friend of our Founder Catherine Cooke. She wanted to share Don's story which is now a book published by Forbes. His Rags to Riches story will inspire you. A great read worth every cent.

Forbes

FORBES > BUSINESS

How A Refugee Shed His Scarcity Mindset And Built A Real Estate Empire

Forbes Partner Releases Forbes Staff



"The Art of Exponential Success" by Don Ha is released with Forbes Books

NEW YORK (March 19, 2024) — *The Art of Exponential Success: How Little Steps, Big Discipline, and Boundless Compassion Can Transform Your Life* by Don Ha is now available. The book is published with Forbes Books, the exclusive business book publishing imprint of Forbes, and is available today on Amazon.

As a boy, Don Ha sold dented food cans on the streets of Hong Kong in order to survive. Today, he controls a real estate empire that was responsible for the highest sales volume of any RE/MAX Global team in 2019.

Ha's family arrived in New Zealand as refugees from Vietnam. With no knowledge of the language or a familiar face to guide them, they carved out a life and destiny far beyond what they could have imagined.

In *The Art of Exponential Success*, Ha shares his improbable journey as well as actionable guidance for building a meaningful life and career. Among the lessons in his book, Ha explains his philosophy around:

- No-limits thinking.
- Small steps that lead to big results.
- Creating a disciplined life.
- And cultivating boundless compassion.

"In this book, you will learn how I shed my 'refugee' mentality—which is also about lack and fear—and instead embraced the idea of exponential success," Ha explained. "As you begin to read this book and start to build wealth, I'll explain how to grow it and keep it. And if you take a few steps backward, I will show you how to overcome a negative mindset—remember, if you built a fortune once, you can do it again."

About Don Ha

Don Ha is the CEO and regional owner of RE/MAX New Zealand and RE/MAX Fiji. He is a prominent figure in global real estate, recognized for his influence and expertise. Born in Vietnam, Ha's life saw him transition from refugee camps in Hong Kong before ultimately settling in New Zealand.

You can purchase Don's book via AMAZON:

<https://www.amazon.com/Art-Exponential-Success-Discipline-Compassion/dp/B0CNSMFGY3>



Business News - Returning to the office

Home / Business / Economy / Employment

End of working from home? Employment law expert's advice on WFH changes as Government cracks down



By **Raphael Franks**

Multimedia Reporter · NZ Herald · 25 Sep, 2024 05:00 AM · 4 mins to read



The NZ Herald reported:

Office workers ordered to stop working from home may have no choice but to follow their bosses' orders, an employment law expert says - but it will depend on contractual arrangements.

An Auckland-based [human resources](#) consultant has also warned any abrupt changes an employer makes risk creating an unhappy workforce and driving higher turnover of employees, so any reforms should be considered against whether there are any substantive issues with people staying home.

As the Government begins cracking down on public servants working from home and [business leaders call for limits in the private sector too](#), Peter Kiely shared advice with the Herald on what employees and employers can expect and what is legally sound.

If working from home is specified in an employee's contract, an employer must consult with them and reach a mutual agreement before making any changes to those arrangements, Kiely said.

At The Engine, we recognise the importance of creating a workplace culture that not only encourages employees to return to the office but also supports their emotional and mental well-being. To facilitate this transition, we implement a variety of programmes designed to enhance team cohesion and improve overall workplace morale. Our initiatives include tailored emotional wellness training, which helps employees manage stress and adapt to changes in their work environment. These workshops equip staff with practical tools and techniques to foster resilience, thereby making the return to the office a more positive experience.

In addition to emotional wellness training, we focus on building a culture of connection through regular team-building activities and social events. These events, held in the office, provide opportunities for informal interactions, encouraging employees to engage with one another outside of formal work settings. This socialisation is crucial for rebuilding relationships that may have weakened during remote work periods. By strategically scheduling these activities to coincide with key workdays, we create a compelling reason for employees to be present in the office, reinforcing a sense of community and belonging.

Furthermore, The Engine invests in creating collaborative workspaces that enhance productivity and innovation. By facilitating the use of shared spaces and modern technologies, we ensure that employees can work together effectively and creatively. Our commitment to flexible work arrangements and wellness programmes, including options for physical activity and relaxation, further supports employees in balancing their professional and personal lives. Together, these initiatives foster an engaging and supportive work environment, making the office a desirable place to be as we welcome everyone back. **CLICK the journey below to contact us.**

The journey starts here.

Connect with us for a better company with an inspiring employee and customer engagement process.

We'll help you build a better culture, become more customer-centric and be more resilient.



The Engine Expert Insight Hub:

Advocacy & Resolution Support with The Engine



Having an independent and experienced advocate on your side can be a game-changer when navigating complex business disputes or negotiations. With over 10 years of experience advocating for business owners, **The Engine** brings a wealth of expertise to ensure your rights and interests are vigorously defended. Our independent perspective allows us to assess situations objectively, free from the emotional and operational ties that might cloud your judgment. We leverage our deep understanding of legal nuances and industry best practices to turn daunting challenges into manageable ones, helping you achieve fair and favourable resolutions efficiently. Trust in **The Engine's** proven track record to protect your business and guide you through even the most challenging circumstances.

Case Study: Managing a prior ACC Injury Impacting Employee Performance

Client Background: XYZ Construction Ltd., a growing construction company, recently onboarded a skilled labourer, *Tim who had a history of an ACC (Accident Compensation Corporation) injury from a previous role. Tim had recovered sufficiently to take up employment but, after several months on the job and outside the 90-day trial period, his old injury began to flare up, affecting his ability to perform physically demanding tasks. The company was concerned about his long-term performance, safety, and legal obligations, and they sought advice to manage the situation while supporting both Tim and the business.

The Engine's Involvement: XYZ Construction reached out to The Engine for advice on how to approach this delicate situation. With concerns over potential health and safety risks and productivity, the company was unsure about the best way to support Tim while remaining compliant with employment & health and safety laws and ACC obligations. We initiated a full assessment of the situation.

Solution: The Engine took a structured approach to address the issue. We advised XYZ Construction to have an open conversation with Tim about the impact his injury was having on his work, creating a safe space for him to express his concerns. Next, we facilitated a process with ACC to review his injury status and consider any further medical assessments. Simultaneously, we worked with the company's senior leadership team to adjust Tim's workload temporarily, reallocating certain physical tasks to other team members while exploring alternative duties for him that suited his abilities.

We also supported XYZ Construction in developing a long-term plan that included regular check-ins with Tim, a return-to-work rehabilitation plan (if needed), and any necessary workplace accommodations such as ergonomic adjustments or reduced physical demands.

Outcome: Through our intervention, Tim was able to continue working in a modified capacity while undergoing rehabilitation for his injury. ACC provided additional support and reassessments, helping to ensure Tim's condition was properly managed. XYZ Construction, with The Engine's guidance, avoided legal pitfalls and enhanced their reputation as a caring employer. Both the company and Tim benefited from a tailored solution that supported productivity and employee well-being.

The Challenge: Managing a pre-existing injury presented a challenge for both the employee and the company, as XYZ Construction had not anticipated the injury resurfacing. With the injury outside of the initial 90-day trial period, the company needed to act responsibly, balancing productivity concerns with compliance under New Zealand laws.

Need help with a dispute. Reach out to us [here](#) at The Engine Limited.

The Engine Expert Insight Hub:

Provider to The Engine - HR TOOLKIT - Remote working

Top Tips from The Engine's Specialist Provider Community

HR toolkit

Recent surveys of staff benefits have seen "working from home" as no longer in the top of the list of what staff perceive as benefits. And this is not because they no longer value being able to work from home, but rather they perceive it as their right!

The reality is that working from home does have some major benefits:

1. Less commuting = less traffic = less time spent sitting in your car
2. Flexibility to.... Pick up kids; do shopping when its quieter; go to the gym when its quieter; etc
3. Peace and quiet to get on with you job without the distractions of the office
4. Ability to work at times that you are more productive - early morning, or late evening

Working from home doesn't work for every person or every job.

Some jobs simply have to be done in the workplace (receptionist, barista etc), others can be done remotely (bookkeeper, solo project worker). But even though the job can be done remotely, not everyone is good at actually working productively from home.

Some key considerations in remote working arrangements?

1. Do they have a dedicated office at home? Working from the kitchen table with hoards of kids running around will never be fully productive, nor is this likely to be good from a H&S perspective (workstation set up, and stressors of this working environment)
2. Remote workers will not sit at their desk from 8.30am to 5pm, so you need to consider what is acceptable e.g. they have to be reasonably available for "core hours" of (e.g. 10am to 3pm)

3. What is "reasonably available"? I define this in the [HRtoolkit remote worker employment agreement](#) as "with access to your computer and immediately contactable by phone, or phone calls returned within 60 minutes"

4. Security of information and equipment:

a. Who is in the household, and are you confident that the wrong people can't access confidential information?

b. Is equipment stored securely, or is there a risk of theft? And who is responsible for insuring the equipment

c. Could someone accidentally delete all the computer files (e.g. the exuberant toddler, playing on daddy's keyboard ... fortunately that company had good back systems, but about half a days work for the whole team was lost before the issue was discovered!)

5. Health and safety - who is responsible?:

a. Ergonomic work station set up?

b. Workplace environment safety?

6. Team interaction - though this may be last on the list, it is certainly not least

HRtoolkit resources

In the HRtoolkit we have 2 main resources for use with remote workers:

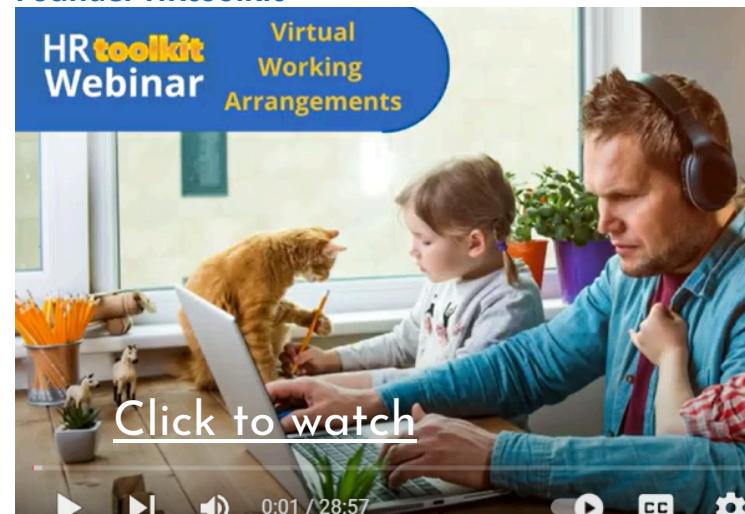
1. [Universal remote workers agreements template](#)

2. [Working from home policy](#)

Here to help, so feel free to call Lisa on 021 741 544 or 0800 HRtoolkit (0800 47 8665).

[Lisa Mackay](#)

Founder HRtoolkit



View The Engine's full library of resources and tips from our Provider network for helpful information on a range of business topics.

[Full Resource Library](#)

The Engine Expert Insight Hub:

Provider to The Engine - Ulrich Milne - Exit Strategy

Top Tips from The Engine's Specialist Provider Community



We spend a lot of time in business planning for what's in front of us this week and maybe the next few months. But what about planning for your future exit from the business and when do you start doing that? This article summarises some of the key aspects you need to think about when preparing for the eventual exit from your business.

When do you start planning for your business exit?

As early as possible, and ideally from the day you step into or acquire the business. The end goal of a successful sale of your business looks different for each business, but the planning needs to begin early. Decisions you make in your business can have an impact on your ability to sell in the future and the price you will receive. When making important business decisions, you should always consider how this decision will be viewed by a purchaser in the future. Will a future buyer like this long term lease? Am I keeping my business current with up to date IT systems can capability? Do I have good staff retention?

Getting ready for sale

To get the best return, your business needs to be in the best shape to look attractive to buyers. It is absolutely imperative you have a good track record of the last 2-3 years of accounts. Timing is important so be aware of the cycles of the construction industry. One of the most important factors for business owners to plan for is reducing the reliance on the owner in the business. Ideally, you need to be able to demonstrate future sustainable earnings without your integral involvement. If you have to be on site every day sorting out issues, then how will a buyer feel about you not being around?

When you are ready to exit, who are your prospective buyers?

Many business owners do not consider who the potential purchaser will be for their business. There are a number of options, including:

- (1) a sale to another member of your industry;
- (2) a sale to a new entrant to the industry; or
- (3) a managed exit via gradual sale to key employees.

Each of the above scenarios needs to be considered and the most appropriate option will depend on each business. The important point is to consider the various options and the likelihood of each occurring.

What assistance will I need?

Depending upon the most likely sale option you choose, you will likely need:

- (1) to have your accountant ensure the books are in shape;
- (2) if you wish to sell the business, engage a business broker to assist; and
- (3) legal advice with respect to your exit arrangements.

Planning for your eventual successful business exit needs to start early and the more you have your business ready for sale the easier the process. Clients are often surprised (and sometimes overwhelmed) at the level of detail a buyer wants to inspect. It's therefore important to remember decisions you make today can have a bearing on your sale in the future so it's a good idea to have a business exit strategy.



Andrew Skinner has over 20 years of experience as a commercial lawyer and is a director at Ulrich Milne Lawyers as well as being Vice Chair of the Frame and Truss Manufacturers Association. Andrew's phone number is 027 705 4598 and his email address is andrew.skinner@uml.co.nz.

Don't leave money on the table!

Protect your legacy with The Engine's 6 month exit strategy & plans for value optimisation. Through expert guidance and actionable strategies, this 6 month programme will ensure you achieve the best possible outcome when transitioning ownership or exiting your business. Find out more [here](#).

UNLEASH YOUR BUSINESS POTENTIAL WITH



THE
ENGINE™
POWERING BUSINESS RESULTS

New Zealand's Best Holistic Business Advisors and Specialist Provider Community



Client Testimonial



We began working with Catherine towards the end of 2018 and straight away Catherine's knowledge and experience took us to a whole new level.

She provided a great framework to guide us through reviewing all the different aspects of our business and highlighting the key areas we needed to focus on. She then worked with us to create a plan to achieve the goals we set. She not only focused on our business goals but also gave us a huge amount of support personally - not just as business owners, but as parents to a young family to really get that work/life balance in perspective.

We've always felt a great sense of genuine support from her. Our most recent project with Catherine was working on planning an exit strategy for us. This is not something we thought much about, and she was able to break it down into a manageable process. She was very transparent about timeframes, costs, and the different options available to us. She got us thinking much bigger picture which we are really grateful for and gave us the confidence to be in the driver's seat for when we finally decided it was time to make a move.

We are truly grateful for her partnership and guidance over the past 6 years, and we know she's just a phone call away if we need help for future endeavours.

Scott & Shannon Sampson
Former owners of GER



***Business advisory, consulting, education
& governance for growth-focused business owners***

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