

A photograph of three business professionals in suits sitting around a table, looking at a document with charts. One person is pointing at a chart with a pen. The image is overlaid with a dark blue gradient.

# Benchmarking

Have you ever wondered where your business sits in comparison to your competitors?

Of course you have. You want your business to be the best in its industry. But do you know what “the best” is? If you don’t know what your industry standard is, then how can you compare yourself against it and then aim higher?

**We provide financial benchmarking reports which give a detailed overview of your industry by analysing key business data (including job turnaround, profits, debtor days etc).**

In other words, we can assist in providing up to date analysis of where your business sits financially compared to your competitors. We are then able to analyse your position strategically and suggest ways to improve it.

## WHY SHOULD I BENCHMARK?

- See how much you earn and spend on advertising, rent, staff, training and other expenses compared to your competitors
- Find out where you can reduce costs and improve efficiency

# Benchmarking

- Assess the productivity of your business and your employees compared to market leaders
- Identify opportunities for improvement, new ideas and innovative practices
- Forecast the impact of potential changes and plan how to prepare for growth
- Understand how the rest of your industry does it
- Highlight opportunities to improve your bottom line, make your business more competitive and be the best it can be

## WHO SHOULD BENCHMARK?

**Business owners**

**Prospective business owners**

**New and existing franchisees**

**Industry associations**

Nexis Accountants & Business Advisors have access to the largest databases and latest business benchmarking data in Australia. We are a part of an international alliance body with hundreds of professional firms inputting live benchmarking data across all industries daily. We can also drill down using specific selection criteria (such as number of staff, post code, turnover etc) so that you are comparing your business to like businesses in your industry.\* For example, say you own a beauty salon and want to compare your business to salons only in Canberra, we can drill down and only select businesses in Canberra to benchmark against. If you only have 3 employees and want to compare against businesses of a similar size, then we can do this too.

\* Specific demographic data is not always available.

