



Tips on Ending the Year Effectively

The end of the year is a great time to take pause, review the year and create plans and changes to start off the New Year. Here are some of the things that you should consider in your review:

Do a Financial Review

Are you where you had wanted to be financially for the year? Check your income statement and expense reports. Review your sales reports to determine the most profitable areas of the business and areas where sales were under plan. Create a plan to increase business in the more profitable areas. Either plan to eliminate less profitable products, channels or markets or create plans to increase their profitability.

Prepare a Budget

Compare your projected budget against actual expenses for the year. Prepare a budget for the new year and manage to it. Factor in expenses for any computer and software updates and purchases of new equipment. Be sure to allow for any changes to your marketing strategy. Include some contingency planning - prepare a list of potential areas to cut if profits or cash flow start running below plan and a list of potential opportunities to add or increase if cash flow runs higher.

Plan to Succeed

We all know that businesses that fail to plan, plan to fail. So create that updated business plan you've been thinking about. Or if your financial review shows variances, fine tune your existing business plan for the coming year. Set aside some quality time in January to lay out the framework for future sales.

Review your Marketing Plan

Evaluate your marketing mix for the past year and determine how effective it was. Eliminate channels that have not been producing results. Freshen up your marketing message and strategy. Think about what makes your company special (versus your competitors). Focus your messages on the unique features and benefits of your products and services.

Update your Databases

Review your contact databases and update information. Contact inactive customers and touch base with your existing customers. Ask for testimonials from some of your best customers. What others say about you can carry much more weight than your own words. Add them to your website – they are a powerful and economical way to generate trust and credibility.

Review your Staff

Identify staff accomplishments that should be acknowledged and rewarded. Also, identify those whose behaviors or work needs to be addressed and improved. Everyone wants feedback on how they are doing. If you have a difficult time remembering relevant examples, schedule a few minutes each week to update notes (both positive and negative) for performance reviews for each of your staff.

Learn Something New

Resolve to refresh or improve your professional skills in the new year. Plan to take a class or to read books in areas in which you feel you could use more training.

Lastly, make a list of all that you have accomplished this year – both personally and professionally – no matter how big or small it was. We all need to do this periodically so that we can acknowledge and celebrate the abundance of positive things we've accomplished. Then give yourself a pat on the back!

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