



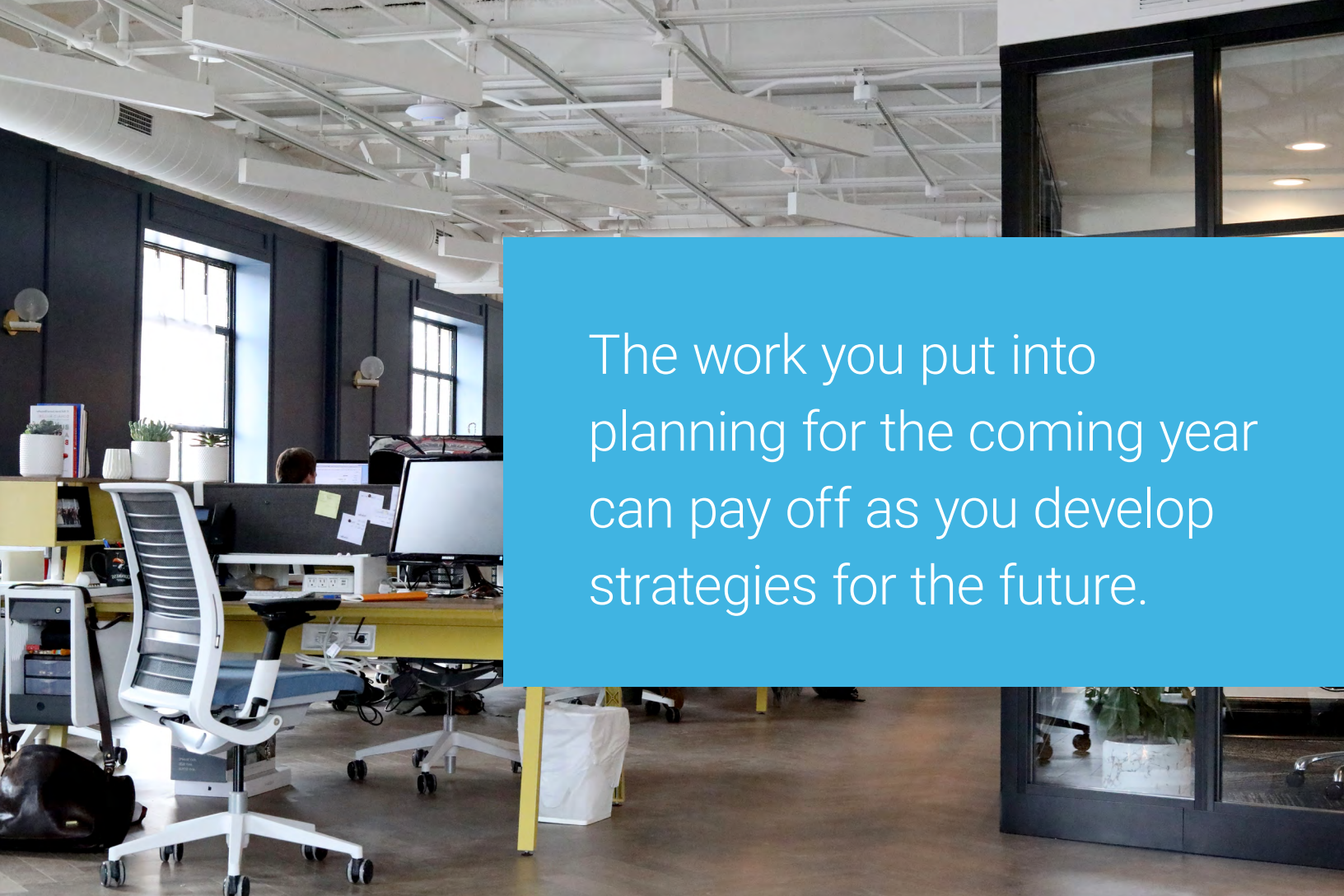
5 Essential Tips for

# Small Businesses Heading into a New Year



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## Introduction

A new year is a fresh opportunity to grow your business. Achieving this success begins with end-of-year planning. The work you put into planning for the coming year can pay off as you develop strategies for the future. Small business owners who make an effort to prepare for the new year can anticipate challenges and opportunities and get a head start on positioning themselves for success.

### Year-end planning can empower small business owners to:

- Evaluate their past efforts.
- Revisit their business plan.
- Set resolutions and determine changes for the coming year.
- Explore their strategies and options for achieving future goals.

**Effective planning can have a powerful positive impact on your business. Here are five tips to help you get a head start:**

# Tip 1: Dig Deep into the Budget

Year-end-planning efforts begin with budget analysis. Getting a head start in the coming year is easier when you:

**Perform a year-end budget review:** Analyzing your existing budget relative to your expense and revenue reports is invaluable. Not only will it help you determine how profitable you are, but it'll also help you gain a clear understanding of your business' fiscal health. The end of the year is the perfect occasion to capture a high-level view of your budget. You can use this time to:

- Figure out if you met last year's spending goals.
- Identify if you made enough money to consider new growth strategies.
- Determine if you are spending more than expected in certain parts of your business.
- Assess areas where you are setting aside funds that aren't being put to use.

Your annual budget review can serve as the first step in evaluating whether you've been successful in the past year and are well-positioned moving forward.



**Identify cost increases:** The end of the year presents you with an opportunity to do an analysis around expected cost increases. For example, if your business has service vehicles, you may want to review studies about projected oil costs and adjust your budget accordingly. You don't need to do a deep statistical analysis. Instead, look at general trends and create space in your budget based on anticipated future problems. Additionally, you can use last year's expense data to identify trends in your spending and project areas where you may face cost increases over the next year.

**Anticipate cash inflows and outflows:** As you analyze your budget, it's helpful to consider your direct sources of income and expenses. Managing cash flow can be challenging for small businesses that depend on a relatively small number of clients to supply their total revenue. Analyzing your cash flow lets you get ahead of periods where you may be at risk, so you can start planning to ensure that you have enough capital to sustain your goals.

**Put everything together to get a feel for the year:** The deep look at your budget gives you visibility into the past year. You can use this knowledge to look at the coming 12 months and identify financial challenges and opportunities that may be ahead. Some elements to consider include:

- Cost barriers you may face for upcoming projects.
- Areas where you can cut costs and free funds for growth-oriented initiatives.
- Opportunities to adjust staffing strategies in light of your available fiscal resources.

In summary, analyzing your budget lays the groundwork for the rest of your year-end planning. It's a critical first step in just about everything else we're discussing.



## Tip 2: Explore Research About the Coming Year


December and January are fast times in the market research sector. Analysts and publications release reports rounding up the previous year and discussing trends about what to expect moving forward. If you work in a niche sector, you'll probably want to focus on industry publications and trade organizations to get this kind of information. Many mainstream sectors are analyzed by research organizations, including IBISWorld, IDC, Gartner, Forrester Research, and IHS Markit.

Formal industry analysis is expensive and may not be worth it for a smaller business, though it can be valuable if you want to learn more about a specific issue before making a major business decision. Beyond research reports, many analysis firms and trade bodies will publish blogs or magazine

articles detailing upcoming trends. This type of content can help you:

- Understand how you fit within the rest of the market.
- Identify how prevalent different industry trends are becoming.
- Evaluate innovation opportunities for the coming year.
- Assess strategies your competitors are using to stand out in the market.

Delving into industry research is valuable because it gives you a greater context to support your decision-making. Looking at larger economic studies can also be helpful in identifying future disruptions. However, an analysis specific to your industry will usually be more valuable.



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## Tip 3: Review Staffing Plans

The end of the year is a natural time to also think about your staffing strategies. You've probably heard about the importance of getting workers engaged for years. It's been a point of emphasis in the staffing and human resources sectors for a long time. That focus is paying off. Gallup found that employee engagement reached a record high in 2018, with 34 percent of workers being considered engaged. What's more, disengagement reached a new low, declining to just 13 percent. Most employees are generally satisfied.

Finding ways to put more resources into your staff can drive engagement and help you achieve your business goals. Take some time during year-end planning to determine how you can invest in your staff. It's also an optimal time to take on HR tasks that may fall to the wayside, including:

- Employee reviews.
- Staff gatherings to build camaraderie.
- Recognizing top-performing workers.
- Updating employees on business goals and how they fit into your plans.
- Getting feedback from workers to learn how you can support them better.
- Identifying if there's room in the budget for new staff.

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## Tip 4: Consider Macro-Issues that Could Impact Your Business

We already mentioned the value of looking at big-picture economic research. It can be useful but has a limited role. That said, you will want to look at specific economic issues that could impact your business. Whether it's an election year with potential economic uncertainty, or a new trade policy that's set to go into law, macroeconomic matters can have a major impact on your year ahead. It's important to explore:

- Changes in tax laws.
- New regulatory standards impacting your industry.
- Occupational safety and employee rights laws.
- State laws that have the potential to disrupt typical economic patterns.

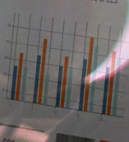
The recent corporate tax cuts are a prime example of the type of macroeconomic issues businesses must account for. According to Bloomberg, the corporate tax cut to a flat rate of 21 percent could lead to exponential value for businesses and the larger economy. Understanding these types of changes can be complex. However, looking at how tax laws will either save or cost you money can make it easier to plan ahead. For example, if you learn that the upcoming tax cut will lead to an influx of cash, you may want to explore financing options to help you use that cash to drive growth.

A photograph of two men in business attire sitting at a desk in a modern office. The man on the right is looking at a laptop screen while holding his glasses. The man on the left is looking towards him. The laptop screen displays a 'BUSINESS STRATEGY' dashboard with various charts and data points. A blue text box is overlaid on the top right of the image.

According to Bloomberg, the corporate tax cut to a flat rate of **21 percent** could lead to exponential value for businesses and the larger economy.

## BUSINESS STRATEGY

OPPORTUNITIES TO INCREASE SALES



Company's Growth  
**85%**



## Tip 5: Revisit Your Business Plan

As your industry and financial situation changes, your core business models may also need to shift. Maybe you can take on new capabilities by adopting innovative service models. Perhaps innovative technologies can help you pursue new values. These types of efforts are invaluable, and you don't want to maintain the status quo just because it has worked in the past. To avoid this kind of problem, you can use year-end planning as a time to take a fresh look at your business plan and identify if it fits your current needs. Take this opportunity to:

- List out your service models and determine if they're all relevant or if anything is missing.
- Consider the value propositions you employ and if they are reaching your customers effectively.
- Explore pricing to make sure you find the sweet spot in generating revenue while offering value.
- Analyze your processes and consider updating them.

With all this work finished, you can move on to revise and update your business plans considering the various changes impacting your business.





## Conclusion

Planning for the coming year allows you to become proactive instead of reactive in running your business. This is especially valuable when you want to take on projects that may require funding. Getting access to immediate capital is possible with today's online lenders, but speed isn't everything. You want any loan you pursue to align with your big-picture goals to give you as much value as possible.

Your year-end analysis can help you identify opportunities for strategic financing, and QuickBridge can help you take advantage of them. We provide flexible, short-term loans that can be processed in just a few days. Plus, we take the time to get to know your business and align our financing to your specific needs. Don't delay on setting your business up for success in the new year. Contact us today to get started.

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