



NEW YEAR BUSINESS RESOLUTIONS FOR 2015

"Tomorrow is the first blank page of a 365-page book. Write a good one." — Brad Paisley

It's that time of year again — the time when we take stock of all of our successes (and failures) and begin to put our minds to different things we can do to progress in the New Year. In this issue of InfoPays, we go over some common business resolutions to help you with your New Year resolution planning this season.

1. Create a One-Page Strategic Plan

Try this exercise: spend only 20 minutes planning your year using a one-page strategic plan format. After you are done, try to glance over at least once every day. That one sheet of paper developed quickly and spontaneously will keep you focused on the most important things and help you stay away from distractions.

2. Weed out your Weak Prospects

Have you been working on prospects that no longer return your calls and emails? The process of winning new clients is expensive so be sure to fill your funnel with people that will actually buy from you. All those who are not able to make a decision in the foreseeable future, you should put back into your marketing funnel to be contacted at a later date.

3. Invest in E-Commerce

Make it a goal to develop and implement streamlined electronic systems that will ultimately free up more time for other pursuits.

4. Plan for Success

Harness the power of proper time management and good handling of priorities. Wait when it is appropriate, hurry when it's appropriate, and apply patience, vision, and common sense along the way.

5. Have your phones answered by a LIVE PERSON!

Turn off the voicemail. If voicemail is on during the day,

you have not only failed your customers, but you've failed in that chance to make a good first impression.

6. Get on Social Media

No, it's not a trend that is going away anytime soon. If you have not done so yet, embrace social sites starting today. Choose what works best for reaching your target market, and run with it. If you don't understand it all yet, be sure to read up on it or take a course to get up to speed on the social revolution.

7. Focus Your Time on Making Money

Stop busy work that does not generate value and focus your time on activities that generate income and growth for your company. This means delegating non-income producing work to others and focussing your time on activities that can grow your company -- publicity, marketing and sales.



BUDGETING FOR THE NEW YEAR

"Enterprises are paid to create wealth, not control costs."— Peter F. Drucker

Although elaborate and time-consuming, creating budgets can be exciting because it usually announces fresh new beginnings. Here are 10 steps to help you create this year's budget for your organization:

1. Identify the key plans and objectives for your organization.

Budgeting needs to come after your strategic planning because it has to reflect your strategy. For example, are you after sustaining current operation levels or aggressive growth?

2. Determine the limiting factors.

Identifying and addressing limiting factors cannot be stressed enough. For example, does your current financial position allow to serve increased demand?

3. Know what is coming in.

Carefully assess WHAT kind of revenue is coming in and WHEN revenue is coming in.

4. Know what is going out.

Know your cost categories and organize your budget according to them.

5. Account your fixed and variable costs.

Work with your accounting department to help you identify all the fixed and variable costs you typically incur and factor them in your planning.



6. Choose a budgeting technique.

You can choose last year's budgets as a starting point, or you can start from scratch. Under the first scenario, apart from adjusting for inflation, you can also look at the variance between the planned and actual figures in order to get more accurate numbers. If things have changed and your strategic plan looks much different than last year's, start with a budget from scratch.

7. Gather information.

Creating budgets should not be an isolated process. Involve your team and seek ways to improve your forecasting, as well as assess all internal and external factors that have an effect on your organization.

8. Ask questions.

Ask often but ask the right questions.

9. Draw up the budget.

Keep notes of how you came to your numbers. Although this may be obvious at the time of setting up the budget, it will provide useful down the road. Also, setting up contingencies is key.

10. Build in budget control.

Set ways to track expenditures against the budget, whether that be on a daily, weekly or monthly basis.

11. Present the budget.

Presenting the budget can be a pleasant team meeting, but do not try to impress your audience. Be realistic and thorough in your forecasts.



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