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## TIPS FOR SETTING NEW YEAR RESOLUTIONS

2018, here we come!

Here are three tips to set your New Year's resolutions and increase your chances of reaching your goals.

### #1

### Prioritize Three Goals -- Stop, Start, Continue



**“When we set too many goals for ourselves, we lose track over time of what is most important and often fail to accomplish much of anything.”**



STOP

Most of us have habits that are holding us back from becoming the best version of ourselves. So call yourself out on one practice that hinders your progress and commit to stopping it in 2018.



START

Is there something you have always wanted to do but never transitioned to action? 2018 is the year to start on the things we have always wanted to do but never quite made them a priority.



CONTINUE

Chances are, you have been doing SOMETHING right, and that has been contributing to your current success. Whatever that may be for you, keep it up and continue to reap the rewards.

### #2

### Engage With Others



Engage with your circle of friends

Every individual should surround themselves with advisors and influencers who positively and proactively challenge them. These people play a key role in energizing us to reach our peak performance.

We should communicate with them our three prioritized goals and enlist their support in holding us accountable throughout the year.

### #3

### Track and Celebrate Your Milestones



Completed Level 1  
of Japanese language  
June 2016

Had a conversation  
in Japanese  
May 2016

We must move forward one step at a time which is why it is important to both track and celebrate our milestones along the way.

These short-term accomplishments keep us motivated and on track to achieving our long-term goals.

Source: [www.huffingtonpost.com/daniel-horgan/5-tips-for-setting-new-year-resolutions.html](http://www.huffingtonpost.com/daniel-horgan/5-tips-for-setting-new-year-resolutions.html)

## BUDGETING FOR THE NEW YEAR

*"Budgeting has only one rule: do not go over budget" -- Leslie Tayne*

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

### 1. Identify the key plans and objectives.

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 you 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 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

affect on your organization.

### 8. 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.

### 9. Build in budget control.

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

### 10. Present the budget.

Introducing 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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