



Friday, December 21, 2012

Preparing for the New Year

As we say goodbye to December, it is time to begin wrapping up 2012 and getting ready and organized for 2013. For both the Tek team and myself, 2012 has been an incredibly special year. We are engaged in truly amazing projects with wonderful clients, we celebrated our 10-year anniversary and completed our 10 Months of Thanks initiative which had us out and about throughout Orange County giving back to the community that has supported us for the past decade. While I take the time to reflect, it is also vitally important to ensure that Tekcetera as a whole is prepared to enter 2013.

It can be easy to get swept up in the holidays, family gatherings and celebrations, but when reality arrives on Jan. 2, you want to be sure as a business owner that you and your team are ready to hit the ground running. So, how do you prepare for the New Year?

See Uncle Sam – that's right, don't wait until the spring. Get a jump start on your taxes and visit your CPA or in-house accountant now. By starting the tax process before the end of the year, you give your business a cushion to ensure that all documents are filled out accurately and if anything needs to be reevaluated or edited, there is time to get it done.

Analyze – review the past year. Did your business grow? What were your P&L? What were some major successes and challenges? What would you do differently? What would you do the same?

Budget, Plan and Set Goals – after analyzing the past year, think through what you want your business to achieve in the New Year and how you want to achieve it. After you've identified your goals, plan for them. Day by day, week by week – what is it going to take to reach and surpass your goals? Finally, set a budget. Project what you need to spend in order to achieve your goals and stick to it.

Talk to Your Team – it's important to hold annual team member reviews. It provides staff members the opportunity to analyze their own performance and receive helpful feedback from executive team members on how to improve and grow in the future. Additionally, it offers a safe and open environment where successes and challenges can be discussed. It also gives both employers and employees the time to honestly and thoughtfully evaluate if restructuring needs to happen.

How does your business prepare for the New Year? Share your thoughts in the comments below.