

The New Year Small Business Checklist

Run a Financial Report

A financial report includes an income statement, balance sheet, and cash flow statement.

An income statement helps you understand your profits and make important business decisions. A cash flow statement shows you how money was spent throughout the year (your business expenses).

The goal is to generate more than you're spending, so look at your last year and identify where you can make improvements. This is also a great time to make projections for the coming year.



Check Up on Vendors

Make sure that contact information such as phone number, email, and point of contact is still correct for all of your vendors, and remove anything inaccurate.

Check with your vendors for updated inventory or lists of obsolete items.

Map out inventory buying for the coming year. Depending on what you found in your financial report, this is also a great time to get in touch with certain vendors to negotiate better deals.

Organize Payroll and Taxes

Get all of your income tax and employment tax forms in order long before taxes are due to avoid stress. (**Remember:** Small businesses have a tax due date different from individuals!)

If there have been any promotions or pay raises in the new year, make sure payroll and your employee management solution are updated.

Revisit Staffing Needs

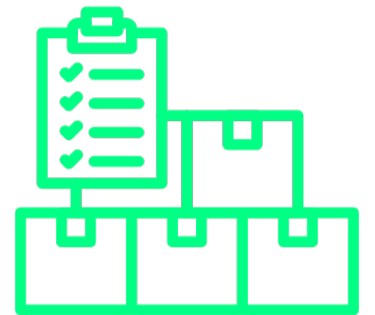
Did you hire help for the holidays? Are you keeping them year-round, or will you be staying in touch for seasonal employment?

The new year can mean a new job for many people. Think about what positions you want to hire, how many, and how quickly you need them to start.

Conduct an Inventory Count

Run an inventory valuation report after counting your inventory.

The holiday season brings a lot of traffic to your shop, so the new year is a great time to check on inventory and account for any shrinkage.



Check your inventory for slow-moving items – and adjust your stocking levels and pricing.

Upgrade Your Point of Sale Solution

Did your hardware and software do their job throughout the holiday season? The new year is a great time to upgrade if you noticed any gaps in your checkout or general business processes.

Think of what you need in a POS solution, and start reaching out to providers to learn which system is the right fit.

(Pro Tip: Do some research to find out if a provider supports small businesses like yours before you get in touch. A POS system isn't a one-size-fits-all solution.)

Check on Digital Presence

Update your website, social media profiles, Google My Business – any platform you may have promoted seasonal deals and holiday hours. Updating your online content will prevent confusion and frustration from customers.