



# End of Year Checklist

Here are a few tasks you should take care of before the end of your financial year.

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	Now		In 3 mths	
	Yes	No	Yes	No
<b>Accounting and Finance</b>				
1. Compare performance from last year				
2. Review cash flow				
3. Audit inventory				
4. Collect any overdue payments				
5. Asset review				
6. Note any income in advance				
7. Claim all expenses				
8. Confirm supplier details				

<b>Management</b>				
1. Celebrate business accomplishments				
2. Update your business goals				
3. Audit your online presence				
4. Build capability				
5. Check you have the right people				
6. Review technology needs				
7. Look for new opportunities				
8. Check out the competition				
9. Check customers are happy				
10. Attend events				
11. Find new customers				
12. Build positive word of mouth				
13. Improve search engine optimization (SEO)				
14. Content marketing				
15. Create a targeted marketing plan				
16. Find new markets				
17. Develop new products or services				
18. Review your business model				
19. Clean up your online security				



## Accounting and Finance

### 1. Compare performance from last year

If your profits are lower than expected, you may want to make some changes as you head into the new year. Review pricing, margins, your product mix and especially overhead. If your profits are higher than expected, make the best use of the surplus (invest in the future or save for a rainy day).

### 2. Review cash flow

Analyze your cash flow to identify trends from last year to predict the next 12 months and if you need to make any changes. The faster you can identify the problem, the quicker you can fix it.

### 3. Audit inventory

Conduct an inventory count to check if there are any differences between actual and recorded inventory. If you're still counting inventory manually, consider making the switch to an accounting system or POS system to automate your inventory and recordkeeping. Find out why inventory is going missing (often theft, waste or inefficiency).

### 4. Collect any overdue payments

Try to have all money owed to you paid by the end of the year, to avoid any risk of bad debts and to have a better looking balance sheet (better to have fewer accounts receivables and more cash in the bank).

### 5. Asset review

Buying fixed assets before the end of the financial year helps claim depreciation for that part of the year. Identify any assets you never use or are obsolete to be revalued or written off.

### 6. Note any income in advance

If you were paid for work you don't complete until next year, it gets recorded in the following years sales. It does catch up, just not in the current tax year.

### 7. Claim all expenses

You'll want to make sure you've documented all the expenses you're allowed to offset against sales. Any expenses paid in advance, like income in advance, is counted in next years accounts.

### 8. Confirm supplier details

Verify that the contact information, phone numbers, email addresses, and contact names are still correct for each of your vendors. Delete any inactive vendors or inaccurate information. If time permits, evaluate your vendor relationships and look for opportunities to negotiate better deals in the new year.

## Management

### 1. Celebrate business accomplishments

Look back at everything you and your team have accomplished. Document your wins and share. Your employees will appreciate ending the year on a high note. It's also a great time to recognize outstanding performers and create career paths for them to follow.

### 2. Update your business goals

Set goals for the coming year based on what happened in the last 12 months. Create high-level action plans for each goal to help you achieve.

### 3. Audit your online presence

In a world driven by e-commerce, it's more important than ever to be online. Your website, online ordering, social media, SEO effectiveness, booking systems, inventory management and customer data. Have someone outside the business give your online assets a good test.

### 4. Build capability

Have a look at your current business and check that you can handle any increase in sales coming your way. Create a list of things to implement to increase output, such as adopting technology, investing in new equipment, adding employees, locations or going online.

### 5. Check you have the right people

Conduct a human resource audit to identify if you need additional employees with different skills, or to retrain existing employees.

### 6. Review technology needs

Determine if you need to upgrade internal systems or software. Iron out inefficiencies by streamlining systems and processes, such as properly delegating work, using technology, ditching unnecessary tasks, and making sure employees are working efficiently.



## **7. Look for new opportunities**

Keep an eye on your industry trends, and identify businesses you could collaborate with. Look at third-party selling sites and search product or service reviews, subscribe to news feeds from people that resonate with you who are commenting about your industry or technology.

## **8. Check out the competition**

Search for businesses that are similar to yours. Review their products and services and look for ways you could improve them. Identify what your competitors are doing differently, and decide if you need to make any changes.

## **9. Check customers are happy**

Use feedback to fine tune your delivery. Ask what else could you provide customers need.

## **10. Attend events**

Register for industry events, trade shows, exhibitions, webinars or podcasts. Build your networks and join relevant networking associations.

## **11. Find new customers**

Identify similar customer segments you already sell to and target them with marketing campaigns. Measure the response rate from direct emails, online traffic and focus on what generates leads.

## **12. Build positive word of mouth**

Encourage referrals from customers, create exclusive offers, set up a loyalty program or document your after sales process.

## **13. Improve search engine optimization (SEO)**

SEO will increase your website traffic. Spend time determining keywords and phrases so it attracts the right traffic to your business.

## **14. Content marketing**

Update your content strategy to ensure you have an on-going content plan for next year. Keep your content fresh and updated by writing regular blogs or run demonstrations and workshops. Whitepapers, videos, articles, interactive tools, infographics and customer case studies are all good examples of content marketing.

## **15. Create a targeted marketing plan**

Outline a specific marketing strategy that's aimed at your designated customer segments, then develop an advertising plan to build awareness and encourage purchase.

## **16. Find new markets**

Look for markets that are like yours. If feasible, changing your business model to offer online purchasing will widen your customer base. Consider if your product or service could be licensed and delivered by another business to find a totally new market you hadn't considered before.

## **17. Develop new products or services**

Identify new products and services you could introduce to your customers. Research what new products or services customers would like.

## **18. Review your business model**

It's always a good time to think about changing, updating or adding a new business model. Business models include the reseller, wholesaler, subscriber, license/royalties, manufacturing, advertising, contracting, online, market places, direct hours, freemium, multi-level marketing, and franchising.

## **19. Clean up your online security**

Backup your computer files, change passwords, check internet security software is up to date, update your security incident documentation, educate staff about the dangers of malware, phishing, email compromise hacking, identity theft, ransomware, and what to do if there is a security breach.

## Connect with us

We are here to help. Talk to one of our small business advisors today.

## Phone (800) 999-9999