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## **The Top 10 Things That Every Business Owner Should Do At Year-End**

As a business owner, all year you have likely been running around acting as manager, developer, business generator, marketer, human resource manager and administrative assistant. Given the numerous roles, it is often tough to sit back and look at the big picture. For some businesses, December can be a slower month and it is a great time to reflect and plan for the future. Whether you are running a law firm or a lemonade stand, as 2012 comes to an end there are several things that a prudent business owner should consider to position themselves for the new-year. Here are the top 10 things you should consider.

### **1. Thank Your Customers**

Study after study has shown that it is far easier to get new business or a referral from an existing client than it is to find a new client. Even though many know this is the case, some business owners ignore current clients while spending significant resources trying to attract new clients. This is a big mistake. While business generation is important, you should make sure that you are catering to existing clients and you should also find some way to thank your clients. This can be taking them out for coffee or dinner, sending them a small gift or even sending them a card. A generic blast email to a client is better than nothing (although pretty close to nothing), but instead of this approach you should always try to personalize any message you send. Let your customers know that they are special and it will likely be the best time and money you ever spent.

### **2. Thank Your Referral Sources**

In order for a business to thrive, a significant amount of your clients or customers will come from referrals. Many of these referrals will be extremely lucrative for you and you should certainly acknowledge the people who send customers/clients your way. This is not only a matter of courtesy but it is good business, as it will differentiate you from others and keep you at the top of a referral source's list for next year. Lawyers have a number of ethical rules to follow when it comes to providing things of value for referrals but even lawyers can send a hand written thank you card to referral sources or find another way to make your referral source feel appreciated. For other industries, certainly a gift or a dinner is the minimum that you could do for someone who has referred significant business to you.

### **3. Take Advantage of Tax Law that Can Reduce Your Tax Burden**

There are a number of things you can take advantage of before year-end that will save you tax dollars. Here are a few tax saving tips;

- Make a 401K contribution
- Look at expenses you can pay by year-end to get a tax deduction like association dues and other business expenses
- Make charitable donations
- Calculate estimated taxes and make a payment

Check with your lawyer or accountant for more tax saving ideas and also ask him/her about any tax changes for 2013.

### **4. Review Your 2012 Marketing Plan & Make a New Plan for 2013**

Just last week I made a list of all of the marketing sources I used in 2012 (eg. Published Articles, Newsletters, Networking, JD Supra distributions, Social Media, etc), and compared this to the clients that each source generated. This simple analysis will allow me to modify my marketing strategy for 2013 to focus on the most lucrative marketing strategies.

### **5. Set Some Realistic Goals for 2013**

You should give some thought to some of the things that you want to accomplish in 2013. If you have not made a business plan yet, perhaps now is a good time to make one. A plan forces you to sit down and think from a financial and strategic perspective and this will only help your business. This analysis should also include a comprehensive review of your expenses and a budget for the New Year. I just went through a budget review exercises and I was able to significantly reduce my expenses based on a line-by-line review of what I spent money on in 2012.

### **6. Meet With The Business Professionals That You Planned to Meet With All Year But Did Not Get a Chance**

One meeting you should have for sure is a meeting with your accountant. I will contact my accountant this week and also have meetings set up for insurance and 401K plan set up.

### **7. Critically Review Your Policies, Procedures & Make Changes**

During the year, I often did not have time to review policies such as billing, practice management, accounting, personnel, operations and consultations. At year-end, it is a good idea

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to take a look at how you did things and ask yourself whether you can improve in some way. I just went through this exercise and changed my policy with respect to consultations and implemented a new practice management system that has streamlined my accounting and billing.

## **8. Review Your Website**

Do not underestimate the importance of your website! We had a client that just signed with our firm last week who indicated that one of the reasons he signed with us was because he thought we had a professional website that kept him on our page long enough to get a feeling for who we were.

## **9. Relax – You Have Made It Through Another Year**

You have made it through another year of business so take the time to reward yourself with a break or a vacation!

## **10. Call Scott Legal Services, P.C. for your free consultation**

For more practical or legal time contact **Scott Legal Services, P.C.**. We offer services in a number of business areas including, Immigration, New Business set up, Contract review and development and entrepreneurial support. Call 212-223-2964 or email [iscott@legalservicesincorporated.com](mailto:iscott@legalservicesincorporated.com) for a free consultation.