

SCOTT LEGAL SERVICES, P.C.

The Law Firm For Entrepreneurs, Business Owners & Investors

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Want to Improve Your Business?

A List of Things Every Business Owner Should Do At the End of the Year

As a business owner, all year you have likely been running around acting as manager, capital raiser, developer, business generator, marketer, human resource manager and administrative assistant. Given the numerous roles, it is often difficult to sit back and look at the big picture. For some businesses, the holidays and December can be a slower time and it is a great time to reflect and plan for the future. No matter what type of business you are running, as 2013 comes to an end there are several things that a prudent business owner should consider to position themselves for the new-year. Here is a list of some of the things you should consider.

1. Take Advantage of Tax Law that Can Reduce Your Tax Burden

You should sit down with a qualified accountant before the end of the year so that you can plan for taxes rather than react to them. There are a number of things you can take advantage of before year-end that will save you tax dollars. Keep in mind that all accountants are not created equally and you should try and find an accountant that focuses on tax planning rather than just inputting your numbers in to a tax software program like a robot. Here are a few tax saving tips;

- Make a 401K contribution
- Review your retirement savings plans for yourself and your employees to assess whether you should make changes
- Assess your Health Care Plan & assess any possible subsidy and/or change in plan that may be beneficial
- Look at expenses you can pay by year-end to get a tax deduction like association dues, credit card bills and other business expenses
- Make charitable donations by year-end
- Calculate estimated taxes and make a payment
- Ask your accountant about tax changes for 2014 that may be beneficial
- Contribute to other tax saving plans such as educational saving plans

2. Thank Your Customers

Study after study has shown that it is far easier to get additional business 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), and 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.

3. Thank Your Referral Sources

In order for a business to thrive, a significant amount of your clients or customers will come from referrals. Word of mouth is very important and 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. I immediately stop referring to parties where I feel the referral was not appreciated. In some cases I have given a referral that generated business for the person I referred to and I did not even receive a simple thank you.

4. Review Your 2013 Marketing Plan & Make a New Plan for 2014

Proper marketing is one of the keys to success in any business. While marketing is often synonymous with paid advertising, this does not always have to be the case. For my business, I utilize a number of free marketing sources and they have all generated clients. For example, in 2013 I published articles, sent out newsletters, attended networking events, used social media (mainly LinkedIn) and presented at conferences. While my main source of business is referrals, all of these marketing efforts brought me clients. The key though is to sit down and assess which marketing strategies will work for your business so that you have a plan for 2014.

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5. Set Some Realistic Goals & Develop or Update a Business Plan for 2014

You should give some thought to some of the things that you want to accomplish in 2014 and write them down. If you have not made a business plan yet, perhaps now is a good time to make one as 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 and any hiring or firing decisions you want to make. I recently 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 2013.

6. Review Your Policies & Procedures & Make Changes

You should take the time to review policies such as billing, practice management, accounting, personnel, operations and consultations. At year-end, it is a good idea to take a look at how you did things and ask yourself whether you can improve in some way. Last year at year-end, I 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. Both changes in policy paid off.

7. Review Your Website & Make Changes

Do not underestimate the importance of a good website! Also, a website should be dynamic and you should significantly update the content at least once a year. We have had numerous clients comment that one of the reasons they signed with us was because they thought we had a professional website that kept them on our page long enough to get a feeling for who we were. We just went through an exercise where we added approximately 20 pages to our website that included a Testimonial Page, a Why Select Us Page & a Press/Media page. We expect that all of these changes will generate business in 2014 and have already started to see increased phone traffic where callers identify that they found us on the Internet.

For more practical or legal advice 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 for a consultation.

If you considering starting a business or need strategic advice, contact Scott Legal Services, P.C. for a consultation. You can call us at 212-223-2964 or email us at iscott@legalservicesincorporated.com.