

Women in Business: Power UP Your Business – 10 Resolutions for the New Year!

The New Year offers a clean slate and a time to reflect on the changes you want or need to enhance your business. Take some time to look at the successes and failures of your life over the past year. Have you considered what changes you want to implement for 2012? Here are 10 resolutions to Power UP your Business for the New Year!

Resolution 1: Get a Handle on your Taxes

With the New Year fast approaching, it is important to get a firm handle on your taxes. To claim certain tax benefits, you need to act no later than Dec. 31. According to the IRS, here are “[Six Year-End Tips to Reduce 2011 Taxes:](#)”

1. Install Energy-Efficient Home Improvements
2. Make Charitable Contributions
3. Consider a Portfolio Adjustment
4. Contribute the Maximum to Retirement Accounts
5. Make a Qualified Charitable Distribution
6. Don't Overlook the Small Business Health Care Tax Credit

Resolution 2: Understand your Finances

This is extremely important for the health of your business. As a new or growing business, you need to be diligent about your finances. The **NUMBER ONE** reason that businesses fail is due to lack of control over finances.

Some experts suggest reviewing your profit and loss statements, balance sheets and cash flow reports on a monthly basis. To manage this, there is accounting software such as [QuickBooks](#) specifically for small businesses. Also, hiring a CPA or bookkeeper can be a wise investment.

Resolution 3: Create a Monthly Budget

This is crucial to controlling your monthly expenses. By creating a budget, forces you to examine your income and expenditures to track how much money you make and spend. Of course your living expenses, i.e., mortgage, utilities, vehicles, insurance payments and food are a must, but additional payments should be allocated to pay off bad debt.

A few handy financial tools:

- [HomeBudget](#) is an expense tracker designed to help you budget, track and control your monthly expenses at home.
- [Moneytrackin](#) is a free online web application that allows you to track all your expenses and income easily and without effort, thus allowing you to have a clear view of your financial situation. It intends to be a simple yet powerful online budget management tool.

- [MySpendingPlan](#) is an online tool that provides consumers with the latest tools to help them manage their personal finances track their budgets, save money and keep up on the latest information about managing money and leading a better financial life.

Resolution 4: Get Out of Debt

Easy to say, difficult to do! According to some experts, Americans charge over one trillion dollars per year using Visa, MasterCard, American Express and Discover. For many, money is a big source of stress; and it doesn't help that we've had to deal with economic issues over the past few years. This coming year, make it a priority to resolve your money woes.

Resolution 5: Set Specific Time Management Goals

Why do you want to set specific goals to manage your time effectively? Well, setting simple goals will force you to plan your time wisely, thus, allowing you to get a sense of achievement and reduce work and life stress. For example, if spending time with your family is important, try working fewer hours on Friday so that you can honor that goal.

By scheduling your time based on your goals, you can assess if your goals truly align with the core values, both professionally and personally. If you find that your goals are out of align, then you are able to identify key areas that need adjusting before they get out of control.

Resolution 6: Learn How to Delegate

As your business grows, so should your 'tight grip' on controlling every aspect of it. The worst thing that you can do is become a slave to your business. This attitude can cripple you! I know this first hand; as a former owner of a building maintenance company; I was president, HR generalist, payroll specialist, trainer, janitor, sales woman and more! It took me a while to realize that not only could I not effectively wear every hat, but in order to grow and regain my sanity, I had to trust others.

It is important that you delegate non-core business tasks to your staff or consider outsourcing. Play on the strengths of others. The lack of delegation will stifle your growth, or worse, cause you to run your business and yourself into a pit fall.

Resolution 7: Prioritize your Day

It is essential that you start your day with a 'to do' list. It doesn't matter if your business is small or if you run a large corporation, having a daily plan will keep you on track in effectively running your business. Start your day by scheduling uninterrupted time to plan and create your list of tasks for that day, and rank your list in order of priority. For example, if you have 10 tasks on your list, of those, how many do you need to complete? Can you save the least important tasks for another time?

If you don't accomplish all the tasks from your 'to do' list, it doesn't mean you are having problems managing your time. It simply means that you only have limited time per day to get everything done and you may be trying to accomplish more tasks than you have time in the day.

To manage and prioritize my time, I rely on Microsoft Outlook's calendar and task manager to plan my personal and business schedule. I then sync Microsoft Outlook to my I Phone. This

helps me to stay on task and set priorities for my daily activities. Find what works for you and make it a daily habit to have a productive and organized day!

Revolution 8: Network religiously

A successful way to promote your business is through networking. You are in business to grow, so make networking a key part of your marketing strategy so that you position yourself to connect with the right people.

Networking is a lifestyle in which you need to incorporate onto your “To Do” list. By networking, you are developing your social skills by engaging or interacting in an informal gathering to communicate with others for mutual assistance or support. By acquainting yourself with other business owners or executives, you are building meaningful relationships. There are many organizations that you can become involved in such as the Chamber of Commerce, Business Network International (BNI), online communities or a professional organization related to your industry.

Resolution 9: Know your Credit

Do you know how important it is to establish business credit profile? According to some industry experts, “fewer than 10 percent of all entrepreneurs know about or truly understand how business credit is established and tracked-and how it affects their lives and businesses.”

Make sure you contact the major business credit bureaus that compile and provide copies of your credit reports. For a list of business credit reporting agencies, here’s an informative article by Marco Carbajo, “[Top 10 Business Credit Bureaus.](#)”

Resolution 10: Make More time with Family & Friends

An important reason we go into business is the idea of being flexible with our time. So, the idea of having time for family and friends seems like it should be a no-brainer, right? According to recent polls conducted by General Nutrition Centers, Quicken, and others shows that more than 50% of Americans vow to appreciate loved ones and spend more time with family and friends this year.

You have control over your time, so make sure that you balance work and life to be able to spend it with those that are important to you.

Last but not least...If it's not working, drop it quickly

Don’t waste your time or invest any unnecessary energy nursing something that isn’t working for your business. Time = Money and in our current economic crisis, both are a very precious commodity that a small business can’t afford to gamble with. Move on and don’t look back! By incorporating these simple yet effective strategies, you can position your business for significant growth. Here’s looking at a great 2012!