

Prepare Your Business for 2022 With This Year-End Checklist

This is the time of year when many people focus on new year's resolutions. Business owners also need to focus on year-end business planning. This includes preparations for the new year.

Activities like stock planning, preparation, and planning are key to running a successful business. After all, what is measured is improved. This helps you realign goals and resources so you can take advantage of new opportunities.

That's why you should be prepared for this year-end business checklist you need to take care of before 2022 becomes a reality.

1. Marketing

Sales that lead towards profits are the one way you'll develop a financially successful business. So start by looking at how you're generating sales in the coming year. Remember, that revenues won't equal profits unless your (revenues) are greater than your (expenses).

Review your business plan to make sure it is up to date with the market changes and reflects your focus for the coming year. A business plan should be updated, review your marketing spending for the previous year to evaluate what worked best and what didn't go with the plan.

Consider your marketing expenses that are not providing a positive ROI (return on investment).

Evaluate your budget to determine how much you can spend on

the new marketing strategies and try to enter new markets. There are more ways than ever to reach a loyal audience, so consider placing small steps to find what works.

2. Accounting

Most important: make sure your bookkeeping is up to date. It's very important for your business. Hiring a bookkeeper to keep your financial records up to date is best for 2022. Each month and at the end of the year, you'll want to be able to "close the books" for your business record.

Check if you want to continue using the same accounting software next year or there much new software in the market.

Review financial statements and also include your income statement, balance sheet, cash flow statement, and profit and loss statement too. You can get help from your accounting pro or business mentor for it.

Make a report and determine what actions you may need to take to increase slow-paying customers to catch up on paying you. Trying to give discounts or offers for early payments or penalties for slow payments can both be effective.

Set up a consultation with your tax preparer to review your financial reports, save on income taxes, and discuss ways to improve your business finances for the coming year.

3. Get Your Tax Documents Together

While the end of the year may not be tax season, it's a great idea to get your tax documents together all in place. The financial reports you prepared in the previous step should help you fill out your business return. However, you may need to fill out additional tax forms too.

4. Assess Your 2021 Goals

If you had a specific 2021 goals list, pull it up and then go over it. If you didn't, write down what your unwritten goals were (and please consider a written list for 2022). Review your goals systematically and use the following questions:

Were your goals achieved? if now then what was the reasonWhat are the future steps? What new things must you add on in your business?

5. Insurance

After living in the hardest crisis of the pandemic, natural disasters over the country, and increased reports of cybercrime attacks, most business owners are well aware of the need for business insurance.

Review your insurance coverage to make sure it still meets your business needs or needs any changes.

- Consider business shopping insurance for cost savings.
- Discuss coverage with your insurance agent to cover gaps.
- Explore insurance files to help your business survive a cyber-attack or data breach.
- Finally, don't forget to take time to recognize your accomplishments and those of your business team. Your business has survived this huge year is reason enough to celebrate and get ready for an even better year in 2022!