3 Ways Your Business Can Start 2020 Strong

A new year is nearly upon us. Here’s a three-point plan for success in January and beyond.

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The end of the year is fast approaching, and it’s on track to go out with a bang. Adobe projects that U.S. online sales will reach record highs from this month through December, a 14 percent increase over last year. Capturing that year-end sales rush is key, but it’s even more crucial to properly prepare your business for 2020.

Don’t wait until January to get the new year’s wheels in motion. Instead, give yourself a couple months runway to get up to speed for a powerful takeoff. If you haven’t started prepping for 2020 yet, don’t fret — it’s not too late to begin today. Here are three ways you can start next year strong.

1. Budget for training.

To see business growth, you need to invest in the professional growth of your team. High-quality training will help accomplish this. It allows your team to keep up with technology, regulatory requirements, changes in products or services and branding. In order to reap those rewards, you have to allot the right budget.

Every business’s situation is different, so it’s important to assess your needs accurately. Medium-to-large organizations

often allot 2 percent to 5 percent of salary budgets, according to eFront. If you're a cash-strapped startup, that figure may be out of reach, but you should still calculate what training budget you can afford. Consider group-training options, which can be cheaper due to volume discounts. Also, use your in-house experts to provide training through quarterly group workshops or mentorship programs. Rochester, NY-based Birchcrest Tree & Landscape takes this approach, using employee trainers to maintain quality and boost profitability. The company assigns employees across departments as trainers; when there's a training need, that's their full focus. When there's not, team members concentrate on completing the typical daily tasks in their respective departments.

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2. Set concrete goals.

Don't be like the New Year's Eve resolution maker who pledges a vague promise to "get in shape this year." To drive revenue and growth, you need to establish concrete goals, ones to which you and your team can be held accountable. The best way to do that is to make your goals "SMART." This popular acronym, borrowed from the self-improvement world, stands for Specific, Measurable, Achievable, Realistic and Time-Bound. This means each of your realistic goals needs to state in detailed language exactly what's to be achieved, by what time point, using which methods – and how you can prove you've achieved it.

Say you're in a niche pet-foods market. You might set a SMART goal to increase sales of your high-protein dog brownies by 2 percent by the end of the first quarter. You would also plan to achieve that through a 12-week online advertising blitz. "Once you are all set with your goal, split it into smaller

milestones with their own deadlines," advises Bhavin Turakhia, CEO and founder of Flock, a collaboration platform vendor. "This stops team members from becoming overwhelmed by ambitious goals. The team finds it less intimidating to focus on one small component of a project at a time."

3. Prioritize high-quality data.

Today's business world runs on data, so it's critical to make sure yours is correct and well-managed. "Data must be accurate and clearly structured before you can analyze it effectively. Bad data renders your machine-learning tools and personnel investments useless, and it can ultimately lead to errors that harm your business," explains Vince Dawkins, president and CEO of Enertia Software, to Innovation Enterprise.

Start off 2020 with an eye toward data quality — you'll thank yourself later. Insist your team follow best practices for data management. This includes measuring your data quality regularly, cleaning databases and taking a hard look at the flow of data through your operations.

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Start by prioritizing which data is most important for your business, making sure the associated databases have no duplicate or inaccurate information. Set up a data-improvement plan (and associated SMART goals) to tackle this project efficiently. In the end, you should have KPIs that allow you to assess the quality of your data and databases that conform to them.

The end of the year isn't just for office holiday parties — it's a key time to prepare for January and beyond. Through appropriate training, SMART goals and robust data management, you can start off strong. Prepare today, and you'll be ready for a great new year.

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