9 New Year’s Resolutions for Small Business Success

This story originally appeared on Bizness Apps

When people hear new year’s resolutions, they often think of “exercising more,” “spending more time with the family” or “traveling more.” Besides these personal resolutions, you can also create impactful resolutions for your small business. A resolution, after all, is a decision to do something differently to bring about positive change. It’s a good time to reflect on your business’ progress and plan how you want to grow your business in the new year.

1. I will learn how to delegate and do more of it.

As a small business owner, your to-do list probably doesn’t even fit on one page. There are so many things to do, and it’s easy to delude ourselves that we need to do all of them ourselves. You can only work so many hours in a day. As a result, you’re probably exhausted, stressed and don’t have any free time outside of your business. Delegation is the key to a healthy work-life balance. However, people don’t delegate because it takes a lot of upfront effort and requires a loss of control. So how do you let someone else do certain tasks, while making sure it’s done correctly? The answer is simple: communication and training. Make sure your employees are trained enough, to the point where they can take over some of your tasks. The next step is to clearly communicate the objectives and deadlines, so that you don’t end up micromanaging.

2. I will learn how to manage my cash flow more effectively.

Cash flow is the lifeblood of any small business. In fact, a prominent study from the financial services company U.S. Bank found that 82 percent of startups and small businesses fail due to poor cash flow management. According to The Balance, “This is a great resolution for small business owners who have drastic ebbs and flows in their cash flow, have been unable to create enough capital to invest back into the business or those who don’t really understand the day-to-day finances of the business.”

3. I will take steps to improve my digital presence.

If it’s been more than a year since your site has been updated, if you haven’t taken action to make your online presence mobile-friendly, if you still haven’t created an email marketing list or if digital isn’t part of your marketing strategy at all, it’s time to add this to your new year’s resolutions. You could even take a step further than mobile-friendly and use a mobile-first approach to your digital presence.

4. I will charge what I’m worth.

Do you feel that your product or service is undervalued? If so, then it might be time to raise your rates to correspond with the value you bring to the table. You might be thinking that raising your prices will alienate certain people from becoming a customer. That could be the case, but you can’t be all things to all people. “Your target market will pay what the marketplace has proved it will pay”, says *Entrepreneur.* How can you implement this? Depending on your business, you

can shift to a “packaged value” approach. This is where you provide tiered packages that give potential customers choices, so they can focus on the value you offer rather than the amount of time you spent. Your prices can then reflect this value.

5. I will learn something new.

New year, new skill. Choose something new to learn in 2018 – it may be directly related to your business or completely unrelated. Learning a new skill will add a dimension of interest to your life that will help to maintain that work-life balance. It will also help you to get out of your comfort zone and meet new people, if you decide to take marketing classes or learn a new language.

6. I will make business strategizing a weekly event.

Planning is vital if you want to foster a growing business. But running a small business can be chaotic and it’s easy to get sucked into the day-to-day operations. Business strategizing allows you to take a step back and highlight what worked and what didn’t, while adjusting old goals and setting new ones. So why do it just once a quarter or once a year? Set aside time each week to review your strategies. This will help you stay on track and allow you to have a clear hold on your business.

7. I will drop what’s not working and move on.

After all that business strategizing, you will know exactly what’s not working for your small business. Maybe your sales method isn’t performing well, one of your products isn’t

selling or a specific partnership isn’t working out… If this is the case, it’s time to drop it. As The Balance states, “If a technique or a product or a business relationship isn’t working for you, stop using it. Don’t invest a lot of energy into trying to make the unworkable workable. Move on. Something better will turn up.”

8. I will promote my business regularly and consistently.

Since small business owners wear a lot of hats, you might not always have “marketing” at the top of your to-do list. While you should definitely focus on delivering that amazing small business experience, you shouldn’t forget to market that amazing experience to to the outside world. To attract new customers, you have to make promotion a priority. Take the time to create a marketing plan or, even your funds allow it, hire a marketing expert to help you set it up. To get started, try some of these ways to get press coverage for your small business.

9. I will enhance my technology footprint.

Few things frustrate employees – and customers – more than working with outdated technology. Slow internet speeds, clunky operating systems and inadequate tools can eat up valuable time. Make an inventory list of all your company supplies to see what needs replacing. Maybe it’s time to implement that online food ordering system, or maybe your employees could use new computers. Start the year off right by upgrading your technology footprint.

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