

THE ESSENTIAL YEAR END CHECKLIST FOR BUSINESSES

Technology

- Backup and secure all data, including data that your employees work with on a daily basis. We recommend using an external hard drive and a cloud-based backup system.
- Backup and secure all contacts for you and your employees. With the potential to lose data during cell phone updates, it is a good rule to backup client information to a cloud on a quarterly basis.

Best Practice Tip:

Website health check - Take an inventory of the services listed on your website. Do they match what you currently offer? If not, make this a priority to change in the New Year!

Financials

- Flex spending accounts are generally liquidated at the end of each year; therefore, you will want to spend money that is left in your account before December 31.
- Review each employee's hiring forms and make sure you have complete tax and employment information on each employee, including 1099s for your independent contractors.
- Review financial reports and assess net gains and losses. This is the best way to tell where your business stands financially and forecast trends for the following year.
- A new tax season looms with the start of each New Year. Begin getting all of your tax records in order now for either your accountant or yourself.

Best Practice Tip:

Review the benefits and compensation packages you offer employees. These items should be added to your new budget at the beginning of the year.

Goals

- Gather your top employees for a strategic discussion on what worked and what didn't. They will provide input that you may not have considered.
- Ready to set new goals for your company? Make sure you get next year's goals on paper and communicate them out to your team.

Best Practice Tip:

Examine your staffing needs for the coming year. Do you need to hire more employees or eliminate staff?