

# End-of-year checklist for businesses, big and small

By  Morné Stoltz

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Do not miss out on this great opportunity to tie up loose ends - and lay the groundwork for a prosperous 2019.



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Christmas decorations are beginning to appear in shops and surely the first pop version of a Christmas carol is not far off. It has been an exceptionally tough and stressful year, so it is no surprise that one can already sense that people are starting to relax.

The end of year is also a time of exceptional commercial opportunity for many businesses – it is wise to put plans in place now to ensure those opportunities are not lost. No matter what business you are in, the end of the year is an excellent time to tie up loose ends and, most importantly, prepare for 2019.

Here's a short checklist of year-end actions that will add value to any business:

## Get ready for the holiday business season

For many retailers, Christmas is a busy time. It is vital that orders for Christmas stock are in place in good time. Other businesses too will likely find that there will be opportunities created if competitors shut down for a certain period – brainstorm this with your staff.

Another issue is that many people will be on holiday – nail down the work schedules and responsibilities of staff who will be working over the holiday period.

## Close off the current year properly

There are a number of actions you should take to bring the business year to a productive close.

- Review the year's performance with your team, perhaps using a SWOT analysis framework.
- Celebrate with your team – they are the reason behind your success. However, consult with them with regards to what form the celebration should take. For many, an expensive office party is less preferable than a low-key tea and a gift, for example. In a multicultural society, too, traditional drinks parties may be unsuitable.
- Personally congratulate high achievers and provide constructive feedback to all your employees. This is a time of year when people do find themselves taking stock of their lives – make sure they have your input as well.
- Pay bonuses if that is your custom, but make sure that your accounts department deducts the correct amounts for tax. If you pay salaries early in December, make sure everything is arranged well in advance and employees know when they will be paid.
- Use this as a good opportunity to update your website with any changes or achievements from the past year.
- Review and update your customer and supplier databases. It is a good idea to contact key customers and suppliers in order to thank them and get any feedback they wish to offer.

## Plan for 2019

Do your planning now, so that the New Year starts with a bang.

Some key actions are:

- Using your review of the previous year as a starting point, set goals for the coming year, preferably in consultation with key team members. Look at the current state of the market, the prospects over the short and medium terms and, critically, whether your current business practices are fit for purpose. If changes need to be made, this is the time to plan them.
- If your plans indicate a requirement for new staff or skills, now is a good time to begin looking, as many people will have their CVs in circulation now for a change in the New Year.

## ABOUT MORNE STOLTZ

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