



Eight ways to prepare your business for 2012

By Mike Kapetanovic on December 16, 2011

Mike Kapetanovic, founder of Reef Light Interactive, lists eight things freelancers and agencies should do to prepare for the end of the year and ring in the new one

Let's face it – December is a very busy month. Holiday shopping for our loved ones, attending family gatherings and company holiday parties, making appearances at gift exchanges, identifying tacky sweaters (and wearing them) for those ugly sweater parties – the list does not stop. To make our lives even crazier, we have clients looking to spend their last dollars [*or pounds, or Euros – Ed*] in fear that they'll lose it in the New Year. Sounds like a good problem, right?

Right. Except that this last ditch effort to spend that last dollar presents shorter and shorter deadlines, creative energies running in 15 different directions, and needless to say, longer hours at the office. Forget about going to the mall tonight, kindly ask your spouse – it's going to be a late night.

Below are a few ways to help you prepare for closing out 2011 and ringing in the New Year.

1. Take a time-out

While we have this surge in responsibility both personally and professionally, it's important to take a time-out. A time-out for our sanity. A time-out for reflection and growth. Equally as important as identifying that perfect gift for your mother and supporting your clients with their year-end needs is taking the time to prepare your business for the years-end and get it set to hit the ground running come the first week of January.

2. Reflect on the past year

Celebrate successes, document failures and review lessons learned. There is a lot to reflect on over the past 12 months of business. It's important to reflect on how projects went, what relationships were built, and how

company performance was. Learn from each of these so you can continue doing what you're doing well in 2012 or adjust things to learn from 2011.

3. Take care of your employees and partners

Valuable employees are often difficult to come by. And, as the saying goes, it's a lot cheaper to retain an employee than to hire and train anew. Determine what each employee values and what motivates them. For some, it may be monetary. For others, it may be recognition or an extra day off to spend with their loved ones. Your employees have done so much for you, your company and your success – take care of them and show them they are appreciated.

4. Take care of your clients

Like employees, great clients are not often easy to come by. Go out of your way to express your gratitude for those clients that mean the most to you and will do whatever they can to help you win a bid, take your side in a discussion, or are just simply great to work with.

5. Go through client lists

Review the client list from 2011 and previous years. Are there clients that you love to do business with and are great partners? Conversely, are there clients that you've worked with that may not be a good fit moving forward? Determine the things you liked (and disliked) to adjust the ideal client profile moving forward. (And for those clients, you hope to retain and continue working with, see #3 above).

6. Work with an accountant

Preparing for taxes is not atop anyone's favourite things to do. It's important to work with your accountant on tax planning. Perhaps, you can benefit from making a few business equipment or supply purchases or pushing a client through so that you can collect the money owed or defer any money into the New Year.

7. Develop S.M.A.R.T. goals

Set new goals and revisit current ones. Create goals that are S.M.A.R.T. (specific, measurable, attainable, realistic and timely). Nothing like hitting (and exceeding) a goal you set a few months prior. Don't forget to create an implementation plan for achieving those goals.

8. Plan for the coming year

Budget, budget, budget. Prepare a 2012 budget using 2011 and 2010 values. If you're looking to hire, include this. This will serve as a roadmap and something to refer back to before any extraneous spending. Don't forget to budget in activities to keep the morale and work-life balance high as well as rewarding your employees.

Whatever holiday you celebrate, I wish you, your loved ones, and your business a merry holiday season and best wishes for the New Year!

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