

YEAR END READY FOR YOUR SMALL BUSINESS

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WHO ARE WE?



The Coconino Small Business Development Center:

The SBDC is part of a statewide network of centers that deliver services to anyone who operates a business or is planning to start a business. We work with businesses in every industry, and at every stage of growth from start-ups to well-established companies.

We're Arizona's largest and most accessible statewide source of assistance for small businesses, opening doors to opportunity in Arizona since 1988.

For more information
visit us at:

<https://www.azsbdc.net>



America's SBDC Clients

- > Start a new business every 32 minutes
- > Create a new job every 5.3 minutes
- > Access \$100,000 in capital every 9.4 minutes
- > Make \$100,000 in new sales every 8 minutes



SERVICES WE OFFER:

- No cost Confidential Business Counseling
- No cost to low cost Seminars & Training
- New Business Check List
- Access to Capital Loan Assistance
- Government Contracting
- And much more



TOPICS FOR DISCUSSION



Accounting



Information
Technology
(IT)



Human
Resources



General
Business



Looking
Forward



ACCOUNTING



Financial
Statements



Analyze Cash Flow



Accounts Payable
and Accounts
Receivable



Payroll and Benefits





- Income Statement (Profit and Loss)
 - Shows revenues and expenses during a particular period
- Balance Sheet
 - Summarizes company's assets, liabilities and owners equity
- Cash Flow Statement
 - Summarizes cash entering and leaving a company



FINANCIAL STATEMENTS

- Cash Flow Statement
 - Cash Flow = Income
 - Cash Out Flow = Expenses



Financial Goal:
Earn more than
you spend.



ANALYZE CASH FLOW

- Review what you owe and who owes you
- Collect on outstanding accounts receivable before year end
 - Establish collection policies to reduce aged receivables
- Pay outstanding bills before years end
- Write off aged invoices that most likely will not get paid



ACCOUNTS PAYABLE & RECEIVABLES

- Ensure all corrections that need be made are processed before year end
- Ensure that taxable fringe benefits, such as third-party sick pay or a company car, are accounted for
- Other categories to review:
 - Educational reimbursements
 - Health and life insurance
 - Transportation subsidies



PAYROLL



INFORMATION TECHNOLOGY (IT)



Back Up Data



Back Up Contacts



Record Retention



- Create and implement backup schedules for important data
- Back up and update contacts
 - Make sure you have the most up-to-date information for your most important business contacts.



BACK UP DATA AND CONTACTS



- Follow the golden rule 2:1
 - Create two separate digital copies, stored in two separate locations plus one offline copy
- Destroy old records
 - IRS says to keep property records until the limitations period expires for the year you dispose of the property
 - Make sure you follow privacy rights guidelines for personal information destruction



RECORD RETENTION

HUMAN RESOURCES (HR)



Review Staffing
Needs



Celebrate
Accomplishments



Year-End
Incentives



Policies and
Procedures





- Take inventory of your team
- Get creative with your recruitment
 - Add or modify employee referral programs
 - Shorten recruitment process
- Trim the fat from admin tasks
- Consider lowering qualification and credential requirements
- Create reskilling and upskilling programs
- Invest in technology, automation and skills training



REVIEW STAFFING NEEDS



- Say “thank you”
- Invest in the best equipment
- Honor your best employees publicly
- Allow work flexibility
- Let them discard a project
- Highlight and reward positivity
- Encourage community service
- Ask them what they would like



CELEBRATE ACCOMPLISHMENTS



The end of the year is a great excuse to reward your team for the work they have done.

- Paid time off
- Flexible schedules
- Monetary incentives



YEAR END INCENTIVES



- Details your mission, vision and values
- Communicates company policy and expectations
- Ensures consistent enforcement of company policies
- Sets expectations for employee conduct and performance
- Addresses employee expectations
- Minimizes risk
- Helps minimize conflict



POLICIES AND PROCEDURES

GENERAL BUSINESS



Inventory



Update your goals



Audit website



Conduct an inventory count

- As close to year end as possible
 - If you notice a significant discrepancy it is a good idea to investigate
- Make sure inventory procedures are clearly documented
- Consider making the switch to an accounting system or POS to automate your inventory



INVENTORY

- Create **SMART(ER)** goals
 - **S**pecific
 - **M**easurable
 - **A**ttainable
 - **R**elevant
 - **T**ime Bound
 - **E**xciting
 - **R**outine Bound
- Review progress on goals
- Create goals that can be achieved with a partner



INVENTORY





- Website performance optimization
- Search engine optimization
- Conversion rate optimization
- Competitive analysis
- Identify and correct issues
- Assess website content



WEBSITE AUDIT



LOOKING AHEAD



WHAT'S YOUR
Why?



- Cultivate a culture around your WHY
- Set goals
- Be honest with yourself
- Know your top priority
- Learn to say No
- Celebrate success and acknowledge failures
- Have FUN!

**DREAM
BIG**

QUESTIONS?



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Register for counseling:
<https://www.azsbdc.net>

