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Andrea Raj • Jan. 11, 2018



The new year has always been a time to reflect on the progress, challenges and goals of the past twelve months. And, while many are focused on personal health and growth, it is equally as important for business owners to focus on their company's financial well-being. Creating resolutions for your business can help simplify and

streamline your operations so you not only have more time to focus on what you're

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future because they are busy managing the current state of their business. By developing a business plan, business owners can be better prepared for the unexpected and act proactively instead of reactively. Start by determining your financial priorities and outline how you will meet them each month.

For example, according to Capital One's latest [Small Business Growth Index](#), the areas business owners think will most improve in 2018 include increasing advertising and marketing efforts and hiring new staff. Be sure to think through which investments will help drive business growth. At the same time, be aware of seasonality of your business, and consider scaling back investments when you know you won't have a steady revenue stream. Take a holistic look at your spending to see if there are areas where you can cut back and put extra funds into your savings.

Finally, don't forget it is equally important to know what will make the business succeed as it is to know how the business can bounce back if a plan fails. Have contingencies in place and be prepared for anything!

Invest in Business Savings

Establishing a regular habit of saving for your business can help prepare for the future. Whether it is saving to hire your next employee, open a second location in a new neighborhood, or buy that new piece of equipment, getting into the habit of saving will give you clarity, help you grow and prepare for the seasonality of your business.

A savings cushion for your business can also help you prepare for unexpected expenses or future growth, earn interest on your money, protect your funds with FDIC insurance, and even save for upcoming taxes. Once you have incorporated savings into your budget, you can set up an automatic transfer from your business checking to business savings account on a weekly, bi-weekly or monthly basis. Even small amounts add up over time, and with automatic transfers you won't even notice

the difference in your business checking account. Additionally, with the [new tax bill](#),

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platforms, including bank accounts, business loans, credits cards and accounting applications. It's no wonder 32 percent of business owners say keeping up with technology is a top challenge. The new year is a great time to take stock of your current technology and engage with partners, such as technology providers, bankers and accountants, to understand how you can best stay ahead of the technology curve. For example, digital banking can help businesses simplify and streamline operations, offering a more holistic view of the financial health of your business and helping you make more informed decisions about the opportunities ahead.

The New Year brings opportunities for a fresh start and is a great time to focus on your business' health and 12-month plan. While you'll never be able to fully predict challenges you may face in the New Year, you can take steps to set your business up for success in 2018.

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Small Business • Technology

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