

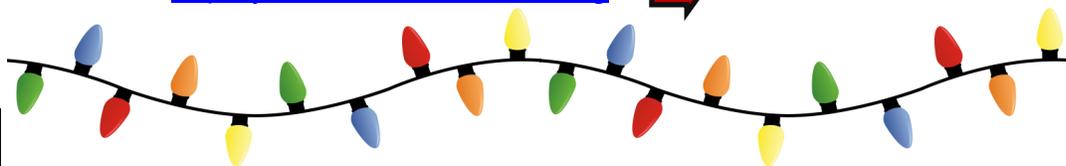


## Tis the Season for Making a List... and Checking it Twice

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I have acquired many effective time management tools over the years, in fact time management is one of the courses I most enjoy teaching. When deadlines are creeping upon me, I hone in on my daily list, create priorities and I “Eat that Frog”. Really, I have come to relish getting the frog off my plate. “Eat That Frog” is advice from Brian Tracey; his inspirational video provides 21 ways to stop procrastinating and get things done. The video runs 1:29 minutes and can be viewed on You Tube. <http://youtu.be/FKOMTZ7PPLg>

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### Tip of the Month

#### Change Management Tips

Change is imminent for any rural family enterprise that wants to grow. When you're just starting, you may get along fine with your mother as an accountant and your spouse as the receptionist. But, when your business starts to take off, you'll need to hire professionals. But changes in the comfortable roles and responsibilities can be fearful to the people affected. As a leader of change, here are some tips to help changes in your business go more smoothly.

##### **1. Involve Your Employees in the Change**

Often employees resist change because they are not involved in the process. First, help the people you work with understand the need for change. While you may well be aware of a tremendous need to change, your family/employees may not see it. Make a clear case for the need for shifts in the way you do things or the products you offer or the responsibilities within your organization. If they

see the landscape the way you do, then they may be more willing to accept changes in job descriptions (for instance) – and help move the change forward (rather than aggressively resisting it).

##### **2. Leave Room for Innovation**

Begin a change management program by asking yourself this question: What are the people and what are the process issues? Together the people and process issues form the system that operates your enterprise. Together the people and process create a payoff. Your job is to map out the process of changing from where you are to where you want to be – creating a timeline, identifying and engaging resources, and so on. But no matter how well you think through the plan for change, there will be complexities. Did you ever know someone who intended only to replace a worn-out dishwasher – but ended up remodeling an entire kitchen? Changing your organization can sometimes be like that, so be open to the possibilities.

##### **3. Relentlessly Communicate**

It is important that you keep in touch with people as the change progresses – how employees feel, what things they're apprehensive about, what they fear. A useful exercise is to identify the people important to the change. Anticipate how they will react to change, then plan how you can respond. When you are able to foresee potential points of resistance, it will be easier to strategize about how to respond. Address their concerns directly in one-on-one meetings and meetings with all employees.

##### **4. Reinforce the Change**

At the end of every week or month, collect feedback from the people you're working with. You'll find out how employees are adjusting and adapting to the new system, and then you'll be able to track any gaps in the implementation of the change. Use the information to build further commitment by showing progress. Be prepared to keep employees updated – perhaps provide reports that compare the way things were to the way they are becoming.



***“...Santa’s time management strategy of making a list and checking it twice will help ensure you’ve been diligent about your business details.”***

We find ourselves at the end of the year. For enterprising families there are a myriad of projects to wrap up: inventories to be sold and taken, seasonal celebrations, gifts, year-end bonuses, company parties, snow to be removed and cookies to bake. With all of the activity that transpires between Thanksgiving and New Year’s Eve, Santa’s time management strategy of making a list and checking it twice will help ensure you’ve been diligent about your business details.

Below are tasks that you may want to include on your small business year-end checklist.

### **Things to do before December 31**

- Look at your year’s goals. Create a list of all the company’s major accomplishments. Perhaps share these with your staff during a year end celebration.
- Look at your Profit & Loss report. Where do you stand? If you have a larger than expected profit, are there any major purchases you should make now that can be depreciated? Make sure you have the cash. Talk to your accountant if you are not clear of the depreciation rules.
- Schedule an appointment with your accountant and/or financial advisor, tax time is here shortly, have a conversation to expedite tax savings and year end transactions.
- Begin to think about year-end bonuses or special gifts. Will you give these this year or in January? The date of the check matters.
- Make sure your financials are GAAP compliant (generally accepted accounting principles), if not, begin making moves in that direction.
- Assess your internal controls, check to see that they are working properly.
- Verify loan accounts and clean them up if necessary.
- Verify your 1099 information is setup properly in your accounting system. If you don’t have proper information from each vendor, ask for it now, then create a form to use every year.
- Look for fringe benefits you should report on W-2’s. Some of these could include health and life insurance, transportation subsidies, moving expense reimbursements, educational reimbursement programs, and employee loans you’ve forgiven.
- Take a physical inventory of your products and make adjustments in your accounting system as necessary.
- Use up your flexible spending account for health care expenses, if you still have money set aside in this account.



- Write out your goals and plans for the next year.
- Create budgets for the next year if you work on a calendar year fiscal basis.
- Check all of the links on your website to make sure they are active.
- Check your social media sites. Are they working for you?

### **After January 1st**

- Reconcile all accounts – bank and credit cards – in your accounting system.
- Verify you've made all entries in Petty Cash. If you made the purchases last year, make sure to use that date.
- Verify you've made all entries for items you've paid for with personal funds.
- Print year end reports. At a minimum you should have a Profit & Loss Statement and a Balance Sheet. Sorting Customer Sales figures by total dollars helps track customer trends.
- Make depreciation entries. You should have the following information on each item: date of purchase, purchase price, make, model, serial number, year, and whether it is new or used.
- Make necessary adjustments to entries for accruals of payroll tax liabilities or pre-paid expenses (get help from your accountant).
- Print and mail payroll forms if you do it yourself (W-2, W-3, 940, 941, 944).
- Print and mail 1099's to independent contractors (by 1/31). Don't wait in case there is an error.
- Max out retirement contributions. You have until you file your tax return this spring to make 2014 contribution to an individual retirement account (IRA) but 401(k) contributions are only deductible when made in the calendar year.
- Big Picture Thinking. As you reflect back over the past year, take a moment to dig yourself out from under the minutiae of the day to day activities and think about the big picture. Is your business' vision on track? What are your milestones? Where are your weak spots? Is it time for a change?

Making a list does not get the job done. Your "to do list", if tackled, is a proactive means to ensuring a job well done. Prioritizing the "to do list" will help you focus your time on the important things. Strategically placing these items in your next year's calendar, as something you take care of, or monitor, throughout the year will ensure that the component pieces of your business are ready when the end of the year arrives.

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*If you don't make time for the important stuff, it  
will be crowded out by the less important---  
every time!*

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