

# Will Your Business Be More Valuable This Time Next Year?

***"Instead of just building a bigger company, also consider making this the year you build a more valuable one."***

For many, January is a time of rebirth and resolutions. It's a month to reflect on last year's achievements and to set goals for the year ahead.

Some people will set personal goals like losing weight or quitting a nasty habit, and most company owners will set business goals that focus on hitting certain revenue or profit milestones. But if your goal is to own a more valuable business this year, you may want to make one of the following New Year's resolutions, regardless of today's date:

- Take a vacation without checking in with the office. When you return, you'll see how well your company performed and where you need to make a key hire or create a new system.
- Write down at least one process per month. You know you need to document your systems, but you may be overwhelmed by the task of taking what's inside your head and putting it down in writing for others to follow. Resolve to document one system a month and by the end of the year you'll own a more profitable company.
- Offload at least one customer relationship. If you're like most business owners, you're still your company's best salesperson, but this can be a liability which is why you should wean your customers off relying on you as their point person.
- Cultivate a new relationship with a new supplier. Having a "go to" group of suppliers is great, but an over-reliance on one or two suppliers can create a liability for your business. By spreading some of your business to other suppliers, you keep your best suppliers hungry.

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- Create a recurring revenue stream. Valuable companies can look into the future and see where their revenue is going to come from. Recurring revenue models can vary from charging customers a small amount for a special level of service to offering a warranty or service contract.

A lot of company owners will set resolutions around their revenue or profits for the year ahead, but those goals are blunt instruments. Instead of just building a bigger company, also consider making this the year you build a more valuable one.

*Helping business owners protect, preserve and pursue more value from their business, more tax efficiently!®*

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