





# **12 New Year's Resolutions** for Your Business



# 12 New Year's Resolutions

## to Help You Achieve Your Business Goals

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## Introduction

**R**eady to ring in the new year? There's no better time than at the end of a busy holiday season to catch your breath and take stock of your goals for the new year. For many businesses, January is both a chance to reset and reflect, as well as the start of a new fiscal year. Now is the moment to lay the groundwork and make this year better than ever.

As we all know, New Year's resolutions are easy to make and harder to keep. Even though roughly half of all Americans make New Year's resolutions, **only 8% of people achieve them.** How can you beat the odds? Psychologists say the key is to start small—make resolutions you think you can keep. In this guide, we're breaking down big goals into smaller, approachable resolutions that you can set your mind to...and stick with. Whether your goal is to start, run, grow, or thrive in your business, Clover has the tools to help.

Here are some resolutions you can make to help start the year off on the right foot!

**Start from the  
beginning.**





## Start from the beginning.

**New year, new you, new...business! While everyone else is hitting the gym, trying out a new diet, or learning a new skill, now is the time to start building your dream job. There are lots of ways to start a new venture, both personally and professionally. Here are a few resolutions to take you from planning to grand opening.**



### Get personal.

Take the time to learn about yourself before striking out on your own. Gauge your readiness and commitment to building your venture with a few key questions. Ask yourself: are you a self-starter? Motivated? Resilient? How comfortable are you in being a responsible leader and manager? Likewise, what resources do you have to get started? Do you have enough money to pay your personal bills while you get your business off the ground? Are you ready for the hustle it takes to get your business going? Consider the amount of work you're willing to put in to achieve your dream. Tools like the CliftonStrengths assessment or the **Myers-Briggs Type Indicator®** can help you identify where your areas of strength lie—and what qualities you might look for in a partner.



### Get down to business.

There are plenty of amazing ideas out there, but unfortunately, not all of them can go the distance. Are you meeting a clear business need? Is what you're offering in demand by a specific audience, and how much competition already exists? Try to develop a very specific picture of who you're targeting—eventually, this can become part of your **marketing plan**. What are your operating costs and budget? If you only do one thing this year to move your business forward, start to figure out how much your product would cost to produce, as well as what kind of operating capital you need for everyday expenses.



### Make it official.

If you're a little further along than the average visionary, resolve to stake your claim and get started in legalizing your business idea. Register your brand name and business. Know what tax obligations are involved with structuring your business (and what business model is right for your product or service). Start to figure out what permits, licenses, and insurance you'll need to be a happily compliant entrepreneur. Not sure where to start? Our blog has a **high-level guide** to help you structure your business.





# Run a tight ship.



## Run a tight ship.

**Given what we've experienced with the pandemic, who knows what the new year will bring. Now is the time to batten down the hatches and prepare yourself for your best year yet. Maybe you're in your sophomore year as a business owner, or perhaps you're interested in streamlining your operations. Either way, make this the year you buckle down to squeeze more efficiency out of your business. Take the reins and make your venture run faster, smarter, and better with these resolutions.**



### Get paid faster.

Cash flow is one of the biggest issues small business owners deal with each year. One way to reduce that headache? **Accept payments** in any form. A well-run payments system can actually help attract new customers, and when your business is running smoothly, you can focus on the things that really matter—like your customers. Clover's system, as well as our app integrations, can help you accept all major forms of payment. Try accepting contactless payments, like Apple Pay® or Google Pay™, or add gift cards to the mix.



### Master your inventory.

Smooth out the peaks and valleys of your inventory flow. Clover helps make it easier to keep an eye on the product side of our business—and avoid selling out of your most popular items. If you achieve nothing else this year, try finding a way to mitigate inventory shrinkage—when your inventory seems to grow legs of its own and simply disappear. Invest in an inventory management tool. Clover POS comes with a powerful **inventory tracking system**, and you can add an app like Shopventory from the Clover App Market to customize your system to your needs. **Shopventory** gives you the power to run detailed reports across dates, items, categories and locations. Use this tool to identify and track slow moving inventory, sync your purchase orders, and set up alerts when supplies get low.



### Streamline your scheduling.

After inventory costs, labor costs are one of the largest expenses for a business. Once you've hired some great people, it's time to make sure you're using their time and talent as efficiently as possible. Clover-integrating apps like **Homebase** or **Dolce's Scheduling, Timekeeping, & Analytics** app offer flexible scheduling tools that don't add to your workload as a manager. Give employees a way to proactively publish their availability so you'll have them at your fingertips as you're building your schedule for the week. Plus, if something comes up after the schedule has already been published, they can trade shifts in the mobile app with your approval.

**Move from  
survive to thrive.**





## Move from survive to thrive.

**Ready to take your business to the next level? This is the year you stop surviving and start thriving. Win hearts and minds with some Jedi-level marketing moves, find some rock star employees to help you delegate, and set aside some time for yourself by putting a little extra juice into your business model.**



### Become a marketing master.

Marketing doesn't have to cost a lot to give you a big return. Turns out, it's **five times more expensive** to get new customers than it is to keep and nurture existing customers. There's no better time than now to start building relationships with your new biggest fans! Ring in the new year with a brand new **loyalty rewards program**. Spread the word about your best products and services with an email marketing campaign. It could not be easier to set up email marketing with the Abreeze Link apps. Send transaction and customer information from the Clover point-of-sale system directly to **Mailchimp** or **Constant Contact**, so email offers go out effortlessly once set up.



### Automate your to-do's.

It's time to stop running yourself ragged trying to bring your vision to life before noon. Delegate to the right people—more on that in a minute—and find ways to cut down on the minutiae that comes with the day-to-day operations of any business. Clover and its **app market** can take over time-consuming tasks, freeing up your day to focus on the more creative aspects of growth or other things you want to do.



### Hire the best—and treat them right.

Your employees bring your vision to life each and every day, and it's time to give them the same great experience that you give your customers. Take stock of HR policies you have in place to create a safe environment regardless of gender, race, religious expression, or sexuality. Open channels for people to address concerns, but before that, make your policies clear so that there are no questions as to what's appropriate (and not) in your workplace.

## Move from survive to thrive.



### **BONUS: Get comfortable delegating.**

Remember that whole cutting down on your to-do list idea? **The Bureau of Labor Statistics** reports that Americans have five and a half hours of leisure time each day. If that sounds like a crazy amount of free time to you, you might need more than a handy time-saving app at your service. Working with a manager is a critical first step for growing your business; however, finding someone you can trust—and then actually trusting them to do their work—can be daunting. Looking for the right person? We've written **many articles** for finding and hiring the right people for your business. Once you find that person, build a great working relationship with your right-hand woman or man so you can get back to those five hours of leisure time.



**Go big or  
go home.**



## Go big or go home.

**If you're on the verge of becoming a medium-sized or large business, this is your year. Expand to a new location, open an online store, convert customers to fans, or try a pop-up store. Make it your mission to grow this year with these ideas.**



### Try a pop-up store.

Dip a toe into the waters of a new location with a low-risk trial run—a pop-up shop! Opening a pop-up store has some key advantages: it's a low-cost option for trying a concept, product, or location; it helps improve visibility and get some initial buzz about your brand; and, last but not least, it lets you see if a location-based business model is right for you. Try the **Main Street Insights app** from Clover to analyze your business's specific characteristics and get a deep understanding of where the best location might be relative to your existing—and potential—customers. Give a pop-up store a spin to see if it's the right fit for you.



### Open a new location (online or offline).

Whether you're an online retailer taking your business to the streets, or a brick-and-mortar seller looking to open a new location, there's no better time like the present. Clover can help you expand in any direction. It doesn't have to be a challenge to **find a good location** for your new commercial lease. Alternatively, if you're an online retailer looking to find some foot traffic, there's no better time than the present. Bringing your online business to a physical shop can help educate customers about your product, meet overwhelming demand, and provide insight into purchasing behaviors.



### Convert first-time customers to loyal fans.

The best way to grow? Give a great experience to your customers each and every time. Word-of-mouth marketing is one of the most powerful ways to grow your business. Make it your mission this year to take the customer experience to the next level—and in turn, your customers will help take your business to new heights. Deepen customer loyalty with VIP treatment, a pet-friendly atmosphere, holiday events, snacks, and more. Since **92% of consumers** report that they trust recommendations from family, colleagues, and friends about products and services, make it easy for your customers to share their love for your business with email marketing, social media, and Yelp reviews. At the end of the day, there's really no downside to giving your customers a great experience. Even if they don't spread the word, **existing customers spend 67% more** than new customers.



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