

Strategies: Top 10 small business resolutions for 2015

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(Photo: maselkoo99, Getty Images/iStockphoto)

What do you want to achieve in 2015 for your small business? The beginning of January is the time for New Year's resolutions, so here are my top 10 resolutions for small business owners and entrepreneurs.

1. Focus on recurring revenue. You may be thrilled to find any source of income, but some types of customers contribute more significantly to your long-term financial well-being. Focus foremost on customers who have the need and capacity to buy from you repeatedly rather than one-off purchasers.



Focus on attracting customers who offer you repeat business. (Photo: Tijana87, Getty Images/iStockphoto)

2. Limit your time on social media. Social media can eat up your day even when it's for a business purpose. Establish a time limit — I'd say 30 minutes maximum — schedule it for a specific time each day and then click off and get back to work. To limit your time on social media, schedule your social media posts in advance using a social media management tool. We use Hootsuite (www.hootsuite.com). Others are Buffer (www.bufferapp.com) and TweetDeck (www.tweetdeck.com).

3. Put your electronic devices away. Recent studies have shown that using an electronic light-emitting device (such as a tablet or smartphone) before you go to sleep at night significantly reduces both the quality and quantity of your sleep. You need your rest to be at your best. So if you want to relax before bed, pick up a good old-fashioned print book. (You remember those, don't you?)

4. Get more help. Your business may not be growing sufficiently because you are trying to do too much yourself. It's difficult to find good employees and contractors, but a great worker can truly help you grow your company significantly. Examine your operation for routine tasks that take too much of your time, and look for areas of business growth you need outside expertise to achieve.

5. Fully fund your retirement. Sure, we all think we're going to sell our small business one day and have enough to buy a beach house in Hawaii. But don't bet everything on that. Instead, every year make sure you put as much money as you can in a retirement account — certainly the full amount that you can shelter from current taxes.



Examine your company's needs and reach out to consultants who can provide business expertise to help you grow. (Photo: Andreas Rodriguez, Getty Images/iStockphoto)

6. Take care of your health. Health is basic to all our other endeavors. If your body and mind are not healthy, you won't have the energy or capability to achieve business success. Make sure you carve out enough time to exercise, eat healthfully and get enough sleep. These are business necessities, not just personal indulgences.



Attend industry conferences to make sure you keep your business skill set current. (Photo: Digital Vision., Getty Images)

7. Keep learning. Attend conferences and workshops. Take classes. Watch instructional videos. Read. Your business depends on your brain, so make sure you are continually expanding it. The world is changing, technology is improving and your industry is evolving, so you need to know what's going on to constantly improve your skill set.

8. Check your financial statements regularly. In the crush of work — or from the fear of finding out bad news — many entrepreneurs hesitate to look too deeply and regularly into their financial reports: profit and loss, cash flow, aging accounts receivable and payable. Every week, perhaps on Monday or Friday, spend at least 30 minutes reviewing your financials.



Taking care of health first should be every small business owner's mantra.(Photo: Creatas, Getty Images/Creatas RF)

9. Plan your day. Every morning make a "to do" list and keep it in front of you. Keep it reasonable and (mostly) achievable. Use a project management tool to stay on top of your tasks. In our office, we use Asana (www.asana.com); others use Basecamp (www.basecamp.com). Use these tools not only to track your tasks, but the progress of your staff and consultants.

10. Send out your invoices. You can't get paid if you don't send a bill, yet many self-employed consultants are too busy to get their invoices out on time. Better yet, accept credit card payments at the time of service or sales to eliminate invoicing.

Here's wishing you and your small business a happy, healthy and prosperous 2015.

Among *Rhonda Abrams* (<http://planningshop.com/rhonda-abrams/>)' recent books is the 6th edition of *Successful Business Plan: Secrets & Strategies* (<http://planningshop.com/shop/successful-business-plan/>). Register for her free newsletter at *PlanningShop.com* (<http://planningshop.com/>). Twitter: *@RhondaAbrams* (<http://twitter.com/RhondaAbrams>).

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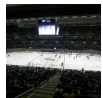
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