Business Tips for 2014

Many small business CEOs reflect this time of year on what will 2014 hold for their business and what are the new trends and tips that I should be considering. As I visit with business owners, some of the big topics that seem to come to the top are “marketing” and “practical management tips”.

Several business experts try to predict these things. But, I like to listen to those who are doing marketing and planning with and for small businesses on a day to day basis. One such firm is Incite Marketing and Communications who also puts on national conferences on these business topics and uses conference attendees and business clients as the basis for their work and information. Nick Johnson, CEO of the firm summarized their most recent findings from one of their last Summits.

Johnson identifies the top issues in marketing right now (suggested through collaboration with their business community, and with the attendees of the Incite: East Summit). These have now been ranked by business peers for the last month or so, and they can start to draw conclusions about which are the biggest and most important topics for small business CEOs in the months ahead:

1. **Relevant and engaging messaging**: Create new, targeted and relevant marketing messages more aligned to consumer need/interest (30% of people put this as one of their top 2 priorities) Real-time insights for quick decision-making and responsive marketing (18%)

2. **Exploit multiple channels**: Build a strategy that incorporates many channels and media effectively (14%) Keep up with the pace of change - assess value of new marketing platforms and channels (Vine, for instance) as they appear (12%)

3. **Closer to customer**: Change your internal culture to be more customer-centric (12%) Evolve your internal organization and workflows to enable customer-centricity (6%)

4. **Manage big data**: Collect the right data across multiple customer touch points. Break down silos for better data-sharing cross-functionally (6%) Synthesize multiple data sources and build up a customer insight strategy for a better picture of the customer (2%)
Regarding some practical management tips for 2014, I would suggest the following (with the help of the latest IRS business bulletin).

1. **Revisit your recordkeeping practices**

Records are vital for both business and tax purposes. They help know whether or not you’re profitable and provide key information to help you take business actions, such as adjusting prices, cutting expenses, or raising money.

2. **Note your odometer on January 1**

If you use your personal vehicle for business, you can deduct the cost of business driving only if you have the records to back this up. This means noting your odometer at the start of the year and then tracking your business trips regularly.

3. **Review your business plan**

Your business plan should include projections for sales and expenses in the coming year. If you haven’t yet updated these for 2014, do so now, advises SBA blogger Tim Berry. The projections aren’t carved in stone, but they serve as a very useful benchmark against which to measure your results.

4. **Fix your withholding/estimated taxes**

If you work for your corporation, make sure that withholding for 2014 will cover your projected tax obligations. Be sure to take into account the 0.9% additional Medicare tax on taxable compensation over a threshold amount that depends on your filing status (e.g., $200,000 for singles; $250,000 for joint filers) as well as the 3.8% additional Medicare tax on net investment income.

If you’re self-employed, your estimated taxes will have to cover roughly what you expect to owe for the year. These taxes should include not only the additional Medicare taxes if you’re a high-income taxpayer, but also self-employment taxes (to cover your Social Security and basic Medicare tax obligations).

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