



What are your business resolutions for 2023?

We often make resolutions for ourselves at this time of year, but what about your business?

Below are a few examples of business resolutions; maybe they will help you think about your strategy for success in 2023.

1. Resolve to track your spending

Where does all the money go each month? You know about the big regular bills such as rent, rates, telephone and internet, suppliers, employees, tax, heat, and electricity, but for most businesses, budgets never quite seem to add up. Make sure you list all the little things such as sundries and other smaller expenses into your budget. Look through last year's accounts to check you have every type of expense included.

Having a budget has become more important than ever. Resolving to stick to a set budget can be vital and could even mean that we have surplus cash left over at the end of each month.

2. Resolve to deal with debt

A cash surplus is vital when running a business, because one of the most important things to avoid in 2023 might well be debt. Following the Covid-19 government support, debt was easy to get into, but hard to get out of. Remember, debt goes on costing money because it means interest payments each month. Your cash surplus could help pay off your debts. Resolve to pay off as much as you can, starting with any variable interest debt you have.

3. Resolve to build up an emergency fund

Reducing your debt feels as though you have had a cash bonus each month, because you no longer have repayments to make or interest to cover. It may be tempting to splash out, but if you resolve to save instead of spend, it could be the first step towards building resilience against outside influences to your business. In 2023, interest rates are on the up, making a savings account more rewarding.

4. Resolve to make the most of your company pension

Your pension is a special kind of investment, and thanks to the tax relief provided by the government, it could be the most rewarding you ever make. Resolving to make some extra contributions into your pension fund in 2023 could make a big difference to your wealth in the years to come.

5. Resolve to be flexible with your plans

Few predicted the Pandemic or the war in Ukraine and these types of events are outside our control. Who knows what 2023 will bring? It is a good idea to look at where you are now and plan for a range of scenarios "good and bad" so that you can be flexible about the direction you should take.

If you need help during the next few months, then please call us – we are here to support you!