

PRACTICAL CHECKLIST

THE 4 KEY THINGS BUSINESSES SHOULD DO IN JANUARY

1

PEOPLE

LOOK AFTER YOUR PEOPLE

Once you know your financial position you will know whether you need to reduce, increase or maintain your headcount and you can plan accordingly. With staff shortages already affecting many, and with more expected, make sure you have contingency plans in place and ensure that you communicate clearly and regularly with your staff over the coming weeks and months. Keeping them informed is vital.

2

CUSTOMERS

WRITE TO OR PHONE YOUR KEY CUSTOMERS

It's a new year with lots of opportunities and challenges ahead for everyone. Your customers will value you contacting them to let them know what to expect from you, how to contact you and how you can help them. Focus on what they need from you right now e.g. what are their biggest opportunities and challenges. Review your products and services and how you deliver them, could you make changes that will help your customers and in turn you?

3

CASHFLOW

UPDATE YOUR CASHFLOW FORECAST

Make sure you understand exactly what money you need over the coming months and year; why you need it, when you need it and where you will get it from. Will your sales be affected by the current market conditions, are you reliant on suppliers and can they deliver, what if your customers can't pay? Planning ahead can avoid significant problems in the future.

4

TAX RETURN

FILE YOUR SELF-ASSESSMENT TAX RETURN AND PAY ANY TAX DUE BY 31ST JANUARY

HM Revenue and Customs (HMRC) must receive your self-assessment tax return and any money you owe by midnight on 31st January. Whilst late filing and payment penalties have been waived for one month, the deadline remains. Bear in mind, your tax return may be a little bit more complicated if you received any funding, support or furlough/SEISS payments. Contact us if you would like help with your tax return.

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