

## Time for new year's

It is the beginning of the New Year 2007. Businesses are back in full swing. The kids are back in school and most everyone has finished the last of their vacations. We are all in some form of back-to-work mode. Some of us will harness that drive and determination we created during our annual New Year's resolutions activity in order to review our dusty business plans and revise our plan accordingly.

Similar to the New Year's resolutions we make after the winter holidays, so too do most business people look at what they have accomplished during the last 12 months and try to set goals to improve what they achieved during the past year. Some people will be happy with a modest 3 to 5 percent growth rate. Others will shoot for a 10 percent growth with their business. Finally some will reach for the stars and plan on growing 20, 30, 40 or even 50 percent or more because they believe that this is their year to break out. Whatever you decide to improve upon, working off of last year's business plan is a good way to establish those goals in a methodical and responsible fashion.

There are many reasons why businessmen and women use the beginning of the year to review and revise their business plans. Remember that, a good business plan is truly an analysis of where you are, where you are going, where you want to be and how you are going to get there.

More specifically, your review should cover all of the real meaty sections such as review of your competition, market analysis, and financials, including past and future projections, your financial plan, company overview, management, and information on your business's product or service.

Having all of that information available makes it very easy to use the plan as a guide and tool to measure your past, present and future success. Additionally, looking at what you in

tended to do last year



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and comparing it to your actual year-end results will give you the ability to revise your business plan accordingly for the future, taking into consideration specific failures or successes you experienced last year.

The advice I offer to you is to use this time period to pull out your business plan and grade yourself as soon as possible. Once your grades are in, sit down with yourself and plan your next move to score better this year by mixing it up a bit. We both know that your competitors are busy trying new sales and marketing schemes therefore, this may be the best time to look at what you have been able to accomplish and try to tweak your plan to ensure a great start for the New Year.

Maybe you could run some clever marketing programs to unload left over merchandise or maybe you could get more aggressive on your pricing in order to pick up some extra price conscious customers. Doing something different to boost sales or growth out of the New Year gate may make those new goals in your plan turn into reality.

You can always fall back on your old ways and stay the course with a duplication of last year's success. But will you really feel that sense of accomplishment that most successful entrepreneurs want to experience?

Ian M. Berkowitz is a former attorney/advisor with the United States Small Business Administration in Washington D.C. During his tenure with the Federal Government he specifically worked in the areas of disaster relief for homeowners and businesses and government contracting. He is currently a practicing business and real estate attorney in Boca Raton. In addition to his law degree, Ian also holds a Masters Degree in Government from The John Hopkins University.