

PRACTICAL CHECKLIST

THE 4 KEY THINGS BUSINESSES SHOULD DO NOW

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 and challenges in recruiting 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. Get in touch with us if you would like a free cashflow forecasting template.

4

TAX RETURN



FILE YOUR TAX RETURN - PAY ANY TAX DUE BY 31ST JAN

HMRC must receive your tax return and any money you owe by midnight on 31st January. This year your tax return may be a little bit more complicated if you received any funding or support such as furlough or SEISS payments. Whilst the return and payment deadlines are 31 January there will be no penalties or surcharges if the deadline is not met, so long as the return is filed by 28th February and payment is made, or a time to pay arrangement is set up by 1st April 2022 (interest will still be charged from 1st February to the date of payment however).

With a new year ahead, it's an exciting time, and an opportunity to ensure you stay relevant and visible in the right ways to your customers and your staff.

Please get in touch if you would like guidance or advice