

New Year's Resolutions for Your Business

By AllBusiness.com

The New York Times
January 8, 2008

Now that the past year has wrapped up and 2008 looms ahead full of promise and potential, it is time to think about making -- and keeping -- some constructive New Year's resolutions for your business. Here are some ideas to help your company achieve a successful and prosperous new year:

- **Communicate.** In business, the importance of top-notch communication skills cannot be overstated. In every phone conversation, e-mail message, address at a meeting, or conversation with a coworker, you should be thinking about what it is you're really trying to say and how best to articulate it. Factor in the medium you're using and the person or group you're addressing. Keep your points clear and on target. No quality is more sought after in an employer -- or employee -- than excellent communications skills. If you feel you don't adequately get your message across, consider training or coaching to learn how to be a better and more effective communicator.

- **Educate.** Your employees should continually be learning new things, developing practical skills, and cultivating fresh opportunities. This year, resolve that education will play a central role in the company's growth strategy. Take a look at each of your employees, and imagine them a half-step beyond where they are in terms of responsibilities and skills. Then figure out what it will take to get them there. Opportunities to move your employees forward are innumerable: Are there relevant conferences coming up? Are there courses that can be taken to ratchet up their skill levels? Can you cultivate mentoring opportunities through which your staffers can learn from accomplished people in the same line of work?

- **Collaborate.** Identifying opportunities to come together is a key way to ensure success in the new year. Collaborations can be struck through strategic alliances, or through partnering with fellow businesspeople in your industry whose offerings can round out those of your business (and vice versa). But don't forget: Collaboration opportunities in your own backyard are often overlooked -- that is, within your very own workplace. Which of your departments could work more in concert with one another, and how? Who on your staff might be able to sit down with in-house colleagues and generate new ideas for reaching goals and hitting targets? Urging your employees to strike up new relationships across groups and departments is a surefire way to stimulate progress and unearth opportunities at little expense, but with a potentially large payoff.

- **Invest.** Every company's bottom line is important, but investing in your people also has a way of fueling profit. Ensure your employees are compensated in a way that makes them feel the company is acting fairly on their behalf. Recognize achievement with bonuses, if possible, or structure a bonus system through which positive results get rewarded. Make goals quantifiable, and assure your staff they will be evaluated regularly on the basis of their performance. Set aggressive goals but place rewards within reach. Your investment in your employees will pay off through growth benefiting the entire business.