

## THE 5 KEY THINGS BUSINESSES SHOULD DO IN JANUARY

1

CUSTOMERS

### WRITE TO OR PHONE YOUR KEY CUSTOMERS

In times of uncertainty we all need reassurance. 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 challenges. Review your products and services and how you deliver them – could you make changes that will help your customers and in turn you?

2

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 latest lockdown, 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.

3

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. Communications with staff over these coming weeks and months are vital. Keep them informed. If you need to make staff redundant or put some on furlough, make sure you follow the correct processes. Get in touch if you need guidance or advice.

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 tax return and any money you owe by midnight on 31st January. Don't leave this to the last minute. Ensure your tax return and any tax payments due are completed and paid before the deadline to avoid penalties. Contact us if you would like help with your tax return or need any guidance or advice.

5

BREXIT

### MAKE SURE YOU ARE BREXIT READY

The transition period is over; we have now left the EU fully. If you have not already done so, ensure you get to grips with:

- New export and import requirements;
- The new VAT and customs paperwork; and
- Changes to data protection, contracts and visa and travel requirements.

For example, are you aware that your terms and conditions may no longer be relevant?

These are difficult times for everyone. With increased pressures and restrictions, now more than ever you need 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

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