

AN ACCESS BANK PUBLICATION FOR SMALL BUSINESSES

DEC.
2019

2019 review... **2020 in view**



 **access**

more than banking



2019 review... 2020 in view

It's the end of the year and every savvy business owner will be going through the achievements of 2019 and planning for 2020 - their best year yet.

Here's a short checklist to help you as you conclude your annual review for 2019 and prepare to ring in the New Year.

1. Review and release 2019:

Say goodbye and let go of 2019. Answering the questions below will help you to see what worked for you and what didn't. You can then enter 2020 with renewed positivity and new possibilities:

- Did you achieve your goals and financial targets?

- What didn't you achieve and what tasks were unproductive?

- What business decisions will be different in 2020?



2. What is your "WHY?"

Knowing your purpose makes you feel more alive and when you know your WHY, it becomes easier to live a life that's true to your core values. Find the strongest "WHY" because if the WHY is powerful, the HOW is easy.



3. "If you want to reach a goal, you must "see the reaching" in your own mind before you actually arrive at your goal" - Zig Ziglar

What is your vision for your business next year? What would you like to achieve?

- o How do you see your business this year and in 5 years' time?
- o What sort of revenue would you like to generate?
- o How do you see your brand developing?
- o How do you hope to promote your business using Social Media?



4. What is your BIG MISSION this year in your business?

A Mission Statement is a short sentence or paragraph used by a business to explain, in simple and concise terms, its purpose for being. Make sure you use the most inspiring and motivating words in your mission.



5. "A goal without a plan is just a wish"

A goal is a desired result or possible outcome that a person or a system envisions, plans and commits to achieve. What are your big goals for 2020? Make your goals Specific, Measurable, Achievable, Realistic and Timely.



6. 'A Brand is a voice and a product is a souvenir'

- Lisa Gansky

Your brand is more than a name, symbol or logo, it is your commitment and promise to your customer. It's what separates your business from your competition.

A strong brand encourages loyalty, creates competitive advantage and ultimately creates a strong customer base and helps increase your sales.



7. "Competition is always a good thing. It forces us to do our best. A monopoly renders people complacent and satisfied with mediocrity" - Nancy Pearson

Who are the key players in your business?

Who are your main competitors?



8. SWOT Analysis:

This is a simple exercise to help you realize your business's strengths and weaknesses. It helps you focus on your strengths, minimize threats and take advantage of the opportunities available to you.



TAXATION IN 2020

Have you heard of the Proposed Nigeria Finance bill of 2019?

Here is a summary of how this Bill affects you and your business in 2020.

- ✓ **Tax Identification Number (TIN)**
Banks will be required to obtain Tax Identification Numbers from corporate customers as a pre-condition for opening or maintaining bank accounts
- ✓ **Value Added Tax (VAT)**
The bill proposes to:
 - Increase the Value Added Tax rate from 5% to 7.5%.
 - Introduce a N25million revenue threshold for taxable persons required to register for VAT and file returns. This would reduce the tax compliance burden on small companies
- ✓ **Stamp Duties Act (SDA)**
 - The Bill increases the stamp duty on receipts to ₦50 on every transaction from 10,000 and above; and expands the definition of receipt to cover electronic transactions

Please note that this is a proposed bill and is expected to take effect from 2020

THE ACCESS TRAIN IS COMING TO A TOWN NEAR YOU THIS JANUARY

- KEEP UP WITH US

EVENT

LOCATION

DATE

**Business Workshop
(Cash- flow Management)**

Onitsha

22nd January

Business Club

Ibadan

24th January

**Business Webinar
(2020 Outlook and Business
planning)**

SME Zone (online)

29th January

To learn more practical business solutions visit the www.accessmezone.com

REFERENCES

Alexander Stearn "My PA planner 2020" (2019)