How to wrap up the year if you are an entrepreneur

Many entrepreneurs find it difficult to take their foot off the gas at the end of the year, so to speak.

For a lot of the self-employed, time spent relaxing on the beach and on holiday is time spent not making money - something that is always front of mind.

It is, however, imperative for freelancers, entrepreneurs and those who are self-employed to mark and end to the year, if possible, and to take time to recharge and refresh before the next year starts.

David Seinker, founder and CEO of The Business Exchange, has a few tips on how to wind down 2019 so that entrepreneurs can start off 2020 with clear goals and renewed focus.

Take stock of your biggest successes of the year

Even if the year was tough, to have made it to the end of 2019 in one piece means that you must have done something right. Look back on your year and make a note of some of the biggest successes that you and your business have accomplished this year. Perhaps it was onboarding a big client or finally being able to hire more staff? Take stock of these successes and plan how you would like to build on this in 2020.

Identify the failures

With success comes failure, too. Identify at least three failures or shortcomings that occurred in 2019 and try to identify what it taught you. Perhaps you had hired someone who turned out to not be a good fit for your team?

The lesson here could be that a more thorough interview process is needed going forward Or perhaps you lost a client due to no- or late-delivery of services? Here the lesson could be that you possibly bit off more than you could chew and for 2020, you need to learn to either say no to more work or improve your time management.

Acknowledge those who helped you throughout the year

This could be clients, staff or friends and family - identify these people and thank them for helping you in 2019. If it's staff, thank them for their dedication and hard work over the past 12 months and hint at some positive new plans for the business for 2020.

If it's a client, thank them for their business and let them know that you are looking forward to working with them again in the year ahead. If it's family or friends, thank them for their help and make sure that they know that their contribution and input has not gone unnoticed. Not only does it make everyone feel good to receive this type of message, but it sets you up for a strong start to 2020 and it makes people want to help you again in the future.

Set goals for 2020

It is important to set goals for your business. Set a yearly goal, turn this into monthly goals, which turn into weekly and daily goals. Every business - big or small - needs focus and goals. Perhaps you want to grow the team? Identify the roles you need and how you want to create these jobs. Or maybe you have your eye on a big contract for 2020? What's the plan to land it?

All the while, keep in mind that at the end of the day, these goals need to contribute to the financial health of the company. You can't expand your business at a rapid rate and bleed money in order to get there.

Mark a definite end date to 2019 and a start date to 2020

Don't wing it. If you don't set a definite end date to your working year, you might find yourself waking up on Christmas morning opening your laptop instead of presents.

Set a date as to when you would like to close up shop for the year, even if it's just for a short period. Let your clients know (I am sure they will understand) and put your out-of-office on. If there's an emergency, you can be reached on your cell phone.

In the same manner, set a start date to your 2020 working year. If you said you'd be back in the office on 3 January 2020, be back on the 3 January 2020. Even if the first day or two is quiet, it will give you time to do some critical planning and thinking about the year ahead. The better prepared you are, the more in control you will feel. With that understood and respected, 2020 might just become your best year in business yet.