



5 TIPS TO A STRESS-FREE HOLIDAY SEASON

"The best preparation for tomorrow is doing your best today." -- H. Jackson Brown, Jr.

With December upon us, we have officially entered another holiday season filled with expectations of nothing but picture-perfect moments of joy and togetherness. But outside of twinkle lights, often the reality is busy lineups, stacks of paperwork, tight deadlines and well, stress. To ease these seasonal challenges, in this month's InfoPays, we are sharing 5 tips on how to minimize or eliminate holiday stress:

1. Schedule proper coverage.

This season is one of the busiest times of the year for business, especially in sectors like retail, manufacturing, logistics. It is not easy to predict demand, but with some planning and preparation (often as early as summer or fall), you can reliably gauge the level of staff you may need. Looking at past trends is where you can start. Hiring seasonal staff or extending the work hours are common ways to ensure proper coverage. Whatever approach you choose, make sure your employees are engaged and can stay motivated through the year-end (for example, closing off a major project at the end of the year can provide a sense of purpose from rallying together towards a common goal).

2. Take personal time off.

The cumulative effects of overwork can usually lead to long-term burnout. Employees may put in the extra mile to help their company thrive during the holiday season, but when the hustle is over, they need to take time to recharge. As research points out repeatedly, the payout is a more productive workforce long term.

3. Improve your time management.

If you suffer from procrastination or poor personal time management, this is the time to reflect on those bad habits. With so much at stake already, you cannot afford to waste the most precious resource on your hands. Start a to-do list of prioritized tasks, and feel amazing every time you cross an item off. Up there with keeping a record of priorities is

maintaining a distractions list, which is perhaps as critical a to-do list.

4. Organize charitable efforts.

Encourage your team and employees to think about this season as the season of giving. Charitable efforts can not only brighten up the holidays for someone less fortunate, but they can also provide a substantial team-building opportunity. Fundraising at work doesn't have to be complicated -- guess the baby, ugly sweater party, scavenger hunts, wear-your-jeans-to-work are accessible, long-time favourites for no-fuss office charity ideas.

5. Spread the holiday cheer!

The holiday cheer and feel-good energy that surrounds us is undoubtedly the best aspect of this time of year. While often stressful and filled with demands, this is a time for reflection, slowing down, and showing appreciation for all the good in life and work. In the name of cheerful spirit, infuse some fun holiday elements at work, whether it is as small as putting up and decorating a tree, or as substantial as organizing a formal dinner party. Whatever you choose to do, you are helping your your team connect and celebrate another successful year.



BUDGETING FOR THE NEW YEAR

"Budgeting has only one rule: do not go over budget" -- Leslie Tayne

Although elaborate and time-consuming, budgets can be exciting because they announce new beginnings.

Here are 10 steps to help you create this year's budget for your organization so that 2020 is off to a smooth start.

1. Identify the key plans and objectives.

Budgeting needs to come after your strategic planning because it has to reflect your strategy. For example, are you after sustaining current operation levels or pursuing aggressive growth?

2. Determine the limiting factors.

Identifying as well as addressing the limiting factors is crucial. For example, does your current financial position allow you to serve a significant increase in demand for your product or service?

3. Know what is coming in.

Carefully assess WHAT kind of revenue is coming in and WHEN revenue is coming in.

4. Know what is going out.

Know your cost categories and organize your budget according to them.

5. Account your fixed and variable costs.

Work with your accounting department to help you identify all the fixed and variable costs you typically incur and factor them in your planning.

6. Choose a budgeting technique.

You can choose last year's budgets as a starting point, or you can start from scratch. Under the first scenario, apart from adjusting for inflation, you can also look at the variance between the planned and actual figures to get more accurate numbers. If things have changed and your strategic plan seems much different than last year's, start with a new budget.

7. Gather information.

Creating budgets should not be an isolated process. Involve your team and seek ways to improve your forecasting, as well as assess all internal and external factors that may affect your organization.

8. Draw up the budget.

Keep notes of how you came to your numbers. Although this may be obvious at the time of setting up the budget, it will provide useful down the road. Also, setting up contingencies is vital.

9. Build in budget control.

Set ways to track your expenditures against the budget. The frequency of tracking expenses can be on a daily, weekly, or monthly basis.

10. Present the budget.

Introducing the budget can be a pleasant team meeting. However, ensure that you stay realistic and thorough in your forecasts without trying to impress the audience or create unrealistic expectations.



Created by the IPS Business Owner Success School (BOSS) 



**Guarantee your
liquidity within
8 business hours**