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- How-To Guides
- Tools
- Videos
- Slideshows
- Subscriptions
- Events



« Previous Entry | Main | Next Entry »

December 23, 2009

How Do You End The Year? (Part 2)

Posted by HOWARD GREENSTEIN at 3:43 PM

End of Year is a time for Goal-Setting as well as the [year end rituals I discussed last week](#). Many entrepreneurs focus on what has worked, and what didn't in the past year, and try to motivate employees for a fresh start.

Several companies go on year-end retreats. Managing partner Doug Hall from and Dallas-based [Financial Additions](#) said "Everyone has to list the 3 things they are most proud of, and 3 'do-overs.' We also ask for the one thing they are going to do differently and one thing the company could do different. We then set goals, hand write them and sign the handwritten statement, and put the handwritten notes in a box (time capsule) in the conference room. Monthly, we pull out this handwritten list, pass it out and remind everyone of their own personal commitments in their own handwriting. The goals are posted in a more formal outline the office for view but there is something about handwritten commitments that makes a difference."

[Yola.com](#)'s offsite has similar qualities. CEO Vinny Lingham gathers the management team and each person shares what they felt was the biggest accomplishment for the year. "We discuss how we met that goal and what it took to get there. This also helps us set new goals for the following year. Discussing this accomplishment makes the Yola team even more likely to meet the ambitious goals of next year."

Goal setting doesn't require a retreat, though. [Todd Schoenberger](#), Managing Director of [LandColt Trading](#) and a Fox News Contributor said "I set 4 goals I need to accomplish in the next year. Anything less, and I really need to reevaluate my passion for the business. You need dozens of initiatives floating out there. If you don't, you get stale, and your business will--probably--not survive."

[Mahalo.com](#) founder and long time Internet Entrepreneur Jason Calacanis told me "As a startup company it's a good idea to review, and in fact celebrate, the victories you've had over the past year. Looking back at your "team emails" is a good method for this, as well as simply looking at statistics. [I'm going to tell my team] We've tripled its traffic and grown 11x in revenue year over year in December. That's exciting stuff."

"I'd encourage start ups to create a system or SOP for everything so that when year-end comes, there's no pressure to get things organized (especially accounting records) or complete administrative tasks. Having a process for everything means you'll only have to spend time signing off before heading off for vacation" said Isha Edwards, Owner, Founder and Brand Marketing Manager of [Epic Measures](#).

Crystal L Kendrick, President of [The Voice of Your Customer](#), a minority-owned marketing firm that assists clients to penetrate niche markets, wrote in to say "We review our strategic objectives to ensure that they remain in line with current market conditions. Most importantly, we include key leaders, advisors and suppliers in the planning process and communicate to our employees, contractors and customers accordingly."

With Goals set, many then take some time to relax and prepare for the New Year. Serial Entrepreneur Lucinda Holt of [ClickEquations.com](#) takes "2 weeks if possible. Really clear my head from the day-to-day of the business...to take stock of what went well and to study major industry trends."

Mike Enos, chief executive officer of [Fast Wrap USA](#) has started 3 companies. "In December of every year I take off on a 3 week long fishing cruise down to Mexico. This really helps me re-focus and re-energize for the new year as well as helping me to de-stress from the previous year. I always come back with great new ideas and feeling like I'm ready implement them."

I've personally been inspired by many of these entrepreneurs, and I'm planning to follow their lead, specifically by taking a few days to refocus at the end of this year. My column won't publish the last week of the year, so I'll see you in January with new news for your Startup Toolkit.

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- [November 2009](#)
- [October 2009](#)
- [September 2009](#)
- [August 2009](#)
- [July 2009](#)
- [June 2009](#)
- [May 2009](#)
- [April 2009](#)
- [March 2009](#)
- [December 2008](#)
- [October 2008](#)
- [September 2008](#)
- [August 2008](#)
- [July 2008](#)
- [June 2008](#)
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