

MERCHANT PROCESSING NEWS

... EDUCATING AND ASSISTING BUSINESS OWNERS ON THE SUBJECT OF
"PAYMENT SOLUTIONS TECHNOLOGY"



PURPOSE OF THIS NEWSLETTER

This month's newsletter covers what steps a business owner(s) needs to address going into the New Year.



YEAR END REVIEW

I have learned the hard way that this step is crucial to starting off the New Year. First, and this is key, dig out the goals and targets you set for 2008 - - Hopefully, you can put your hands on them easily. Next, using the stats you kept during the year, compare the results of 2008 with those goals and targets.

This is going to take "uninterrupted time" so it's worked best for me to do this outside of the normal business hours. Turn off the cell phone, email, etc. If you have to go off site then do so as you need to have time with your key people (if applicable) to go over results in detail. This includes all facets of the business such as profits, expenses, marketing projects, etc.



January 2009

What's Inside:

- Purpose of this newsletter
- Year End Review
- Goal Setting
- Stick To Your Plan

GOAL SETTING

The data learned from the year end review for 2008 is instrumental in setting goals for 2009. Use the data from previous years, if available, to determine increases or decreases in key areas to help reset or set goals and targets for 2009. Statistically speaking, the more information that is available the better. It's important to stretch yourself and employees in this step but keep in mind the goals and targets have to be realistic - - if last year an area increased 5 % a 95% goal for this year is far-reaching unless your operating basis has changed drastically.



STICK TO YOUR PLANS

I've always felt it's better to be a "meaningful specific" than a "wandering generality". So stick to your plan as near as possible yet flexibly prepared to adjust where needed; adaptability is imperative.

As always. . . more to come next month.

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