

As we enter a new decade, we wanted to share some tips for small businesses to prepare for the year ahead.



## Regulations

January 1<sup>st</sup> is typically the time when the government implements new regulations. Of impact to businesses at the national level is the Department of Labor [New Overtime Rule](#). The Internal Revenue Service also released the [2020 Form W-4](#), Employee's Withholding Certificate. Forbes looks at other potential business [regulations in 2020](#). Be sure to check your state and local municipality for any new regulations affecting your business.



## Tax Season

April 15 will be here before you know it. As a reminder, January 31<sup>st</sup> is the last day to furnish all employees with the *W-2, Wage and Tax Statement*. The American Payroll Association offers a [2020 Compliance Calendar](#). A peak season for tax preparers be sure you have your documentation and meeting scheduled with your tax professional in order to avoid having to file for an extension.



## Employee Handbook

The new year is a perfect time to revisit your employee handbook to make revisions that meet the needs of your business. The Society for Human Resource Management offers insights into what to look for when [reviewing and updating your employee handbook](#). SBDCNet offers tools to support in the [Human Resources](#) area of your business.





## Financial Health Checkup

Financial statements serve as a barometer to the health of your organization. While it is important to monitor these on a regular basis, the start of the year is a good time to conduct a holistic review of your financials. Be sure to visit our site for additional [Finance Resources](#).



## Goal Setting

The start of the year is a good time to reflect on the lessons of the year prior and to look ahead with optimism. Outline your goals, professional and personal, for the year ahead. The Balance offers a list of [19 small business goals](#) you can set.

We look forward to sharing your entrepreneurial journey in the year ahead and invite you to stay connected with SBDCNet and to visit us as we continue to provide resources for your success.



## Additional Resources

Already in business or thinking about starting your own small business? Check out our various small business resources:

- View small business help topics here: [Small Business Information Center](#)
- View business reports here: [Small Business Snapshots](#)
- View industry-specific research here: [Market Research Links](#)

Remember, you can also receive free professional business advice and free or low-cost business training from your [local Small Business Development Center](#)!



About the SBDC National Blog

If you have a small business resource or SBDC story you think would make a great feature, please [Contact Us](#).

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