



## Sortly Year-End Checklist for Small Businesses

Lean on this checklist to close the books at the end of this year—and prepare your business for the exciting year that lies ahead.



### 1. Audit your inventory

- Account for every item your business has in stock
- Reconcile inventory records and investigate discrepancies
- Identify sources of obsolescence, shrinkage, overordering, and poor organization
- Rethink inventory management systems and software



### 2. Touch base with your vendors

- Verify contact information, pricing, and ordering protocols
- Discuss your business's needs for the following year
- Lean on trusted suppliers to offer insights into potential supply chain challenges



### 3. Close the books

- Close your accounting year in time for the holidays
- Consult with an accountant if necessary



### 4. Run key financial reports

- Prepare a balance sheet, profit-and-loss statement, and other reports for your specific business
- Lean on these reports to prepare budgets for next year, calculate depreciation, and understand tax liability



### 5. Review licenses and fees for the coming year

- Determine what licenses and fees are expiring and when they must be renewed



### 6. Double-check for changing laws

- Verify whether any new legislation affects your workplace
- Post new signage and alert employees as required by law

## ☐ 7. Review your business's IT assets

- Perform an equipment audit to ensure proper tracking
- Refine and reorganize your virtual and physical technology (ex: organize virtual folders, recycle unusable IT equipment, free up storage space on hard drives, etc)

## ☐ 8. Forecast demand

- Predict demand for the next twelve months
- Use this estimate to inform your inventory control strategy for next year

## ☐ 9. Create goals

- Think about what matters most to your business
- Create actionable, measurable goals to help your organization achieve them sooner



Inventory Simplified