

SelfInformed

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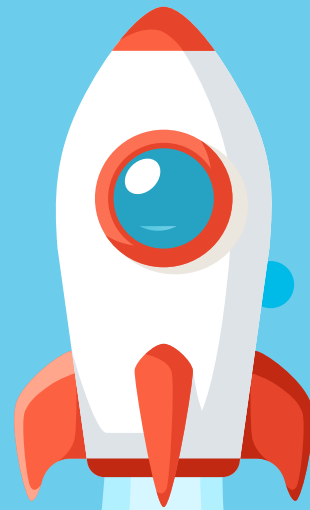
January 2021



7 TIPS TO KICK OFF 2021
ON THE RIGHT FOOT

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TO KICK OFF 2021 ON THE RIGHT FOOT



Happy New Year! If there was ever a year that could not leave fast enough, it was 2020. 2020 was challenging for every business. Even some of the largest companies suffered financial losses. Small businesses had to learn a new way to stay open and keep up with the competition.

However, 2020 taught small business owners one crucial lesson that can help them survive anything the world throws at them. It taught our community how to go with the flow and be flexible. We learned how to think outside the box to stay afloat and continue working.

We can now put this valuable skill set to the test and have a successful and profitable 2021. Read below for seven tips on how to kick 2021 off on the right foot:



1. Put Your Business Goals in Writing

Every year, people make New Year's resolutions, and businesses should follow suit. Resolutions are simply defined goals. As a business, you should consider what your defined goals are for the upcoming year.

Once you determine your goals, you must work toward them. The best way to work toward your goals is to visualize them. In other words, write your goals down and make them visible. You can use sticky notes, a whiteboard, a vision board, or any other visual medium. The more these goals stare you in the face, the more likely you will be to continue to work toward them and make them a reality.



2. Build a Team you can Trust

No one can move mountains on their own; they need a team of people to help move the mountain. Your business is the mountain, so you need a team to help move this business toward success.

Building a team as a small business does not mean hiring employees you may not be able to afford. Instead, it means find contractors, vendors, and gig workers you can trust to help you reach your goals.

Determine the business associates that will help you reach your goals. Then, contract with them to provide the proper support as needed.



3. Create Your Emergency Plan

Remember March of 2020? All of a sudden, the world stopped. Many small business owners were caught off guard. They scrambled to figure out the next steps. Those who did not receive loans or had no emergency plan in place did not make it to the new year.

Learn from these mistakes — jumpstart 2021 by creating an emergency plan when the world throws you a curveball. Determine how you will deal with anything that can halt or slow business as you know it. Then, put all the pieces in place to act on your plan if the world stops.

4. Increase Your Online Presence



Business was changing long before the pandemic began. People were starting to shop online with more frequency. Many people conducted online research on significant purchases before ever making a purchase.

However, the pandemic forced many people who resisted online shopping and business dealings to jump in headfirst. People now use the internet for education, business meetings, shipping, and almost every type of business interaction.

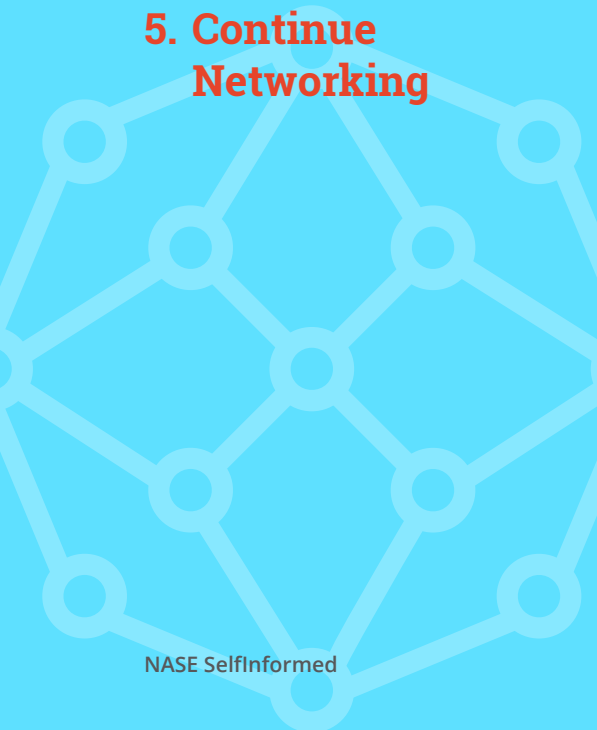
To keep up with these changing trends, businesses need to increase their online presence. Increasing your online presence includes several key factors.

First, make sure your website is up to date with all the new Google changes announced at the end of 2020. Your competitors are doing the work to stay on top of Google changes. Therefore, you must do the same.

Second, utilize your blog. Your blog is an excellent opportunity to update your website with new content consistently. It also allows you to showcase your expertise, products, and services while providing valuable information for people who do not know they need your services or products.

Finally, utilize social media to its fullest. Social media allows you to reach people on their terms and in their space. If you use social media properly, your potential customers will see your business and its abilities without ever looking for you.

5. Continue Networking



Networking is always necessary for small businesses. When competing for customers, you do not have the same advertising budget as the big guys. Therefore, you must use your trust equity to build your client base.

Trust equity is why many people do business with small businesses. They want to trust the person they hand a check to. They want to know they are an important client and not just another payday.

However, building trust equity requires building relationships. As a small business, the best way to build relationships is through networking. Although the pandemic has hindered our ability to network in person, many professionals learn to network online.

Many groups offer Zoom networking events. During these events, you have the opportunity to meet other professionals in a controlled environment. While it may not be a large event, you have more opportunities to showcase yourself and your business for a brief time. Everyone on the call gets to know each other on some level.



6. Be Part of Your Community

Large companies learned that people want to do business with their friends and neighbors. So, they began to become part of the local community. Their sales reps, practitioners, and employees were encouraged and sometimes rewarded for participating in community activities and charity events.

As a small business owner, this concept is the most important thing to take from a large corporation. You need to be part of your community. Being part of the community is more than just giving a large donation or donating services or products for a charitable event. It is about being present in your community.

Get to know your neighbors. Find out what events are the talk of the town. Be present and be seen, even if you are not advertising your business at the event. The more people know who you are, the more likely they will think about you when they need your products and services.



7. Be Flexible

The most crucial tip to kickstart 2021 is to be flexible. 2020 taught us anything can, and will, happen. You, as a business owner, must be flexible. Otherwise, you will miss opportunities.

Flexibility allows you to go with the flow and change as the world changes. The only thing you can count on is that change is inevitable. Therefore, if you can change with the world, you will always be one step ahead of the competition.

To learn more about ensuring your small business' success in 2021, **contact the experts at NASE**. Our licensed professionals will be happy to answer any questions you have.

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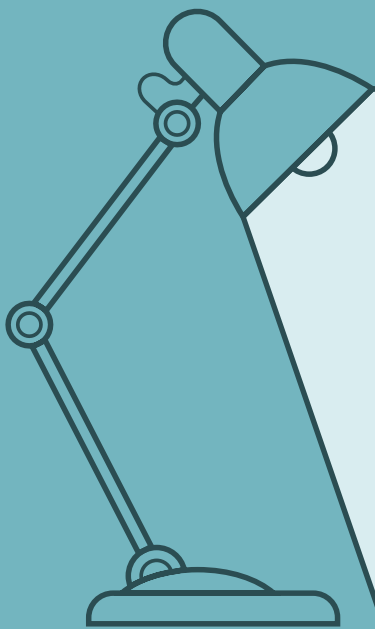


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SIX WAYS CONGRESS CAN WORK TOGETHER IN 2021 TO SUPPORT SMALL BUSINESSES

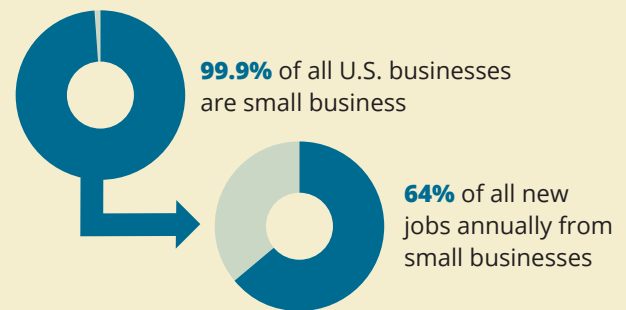


As the U.S. waits for widespread distribution of COVID-19 vaccines now being administered in sporadic ways across the globe, America's small business community continues to be ravaged by the economic impact of this pandemic. Nearly all economic indicators point towards a long, slow recovery through 2021 as millions of small businesses hang in the balance.

This year must be one where America helps our small business community survive and rebuild along our nation's Main Street. It is imperative our elected leaders on both sides of the aisle partner with us if our country's entrepreneurial spirit is going to survive.

The small business community is the hallmark of the American economy — from small neighborhoods to booming communities, it's the mom-and-pop shops providing the economic fuel for our local and national economies. The Small Business Administration estimates there are over 30 million small businesses across the United States representing 99.9 percent of all U.S. businesses. In a normal operating year, we generate 1.5 million jobs annually — 64 percent of all new jobs according to Fundera in 2019.

THE SMALL BUSINESS COMMUNITY IN AMERICA



But the news was grim last year: the largest national poll of diverse business owners conducted during this ongoing pandemic indicated minority-owned small businesses were struggling the most. While 10 percent expect to close permanently in the next six months, 45 percent expect to lay off at least one employee. 33 percent of Black-owned, 26 percent of Native American-owned and 21 percent of Hispanic-owned businesses report having less than a month of cash to cover expenses.

Furthermore, a survey by the Small Business Roundtable, which NASE is a founding member, found the pandemic has had a devastating

impact on small businesses. As a result of our nation's scattershot array of lockdowns, countless small businesses either shut their doors, laid off employees, had to curtail their services and/or products for their customers.

Despite the challenges, there were some positive signals: the survey also found small business owners adapted to the new normal by finding new and innovative ways to conduct business. The self-employed also welcomed members of the gig-economy workforce into our ranks. On-demand drivers now join freelancers, bakers, carpenters, and accountants as solo entrepreneurs, illustrating the growth, elasticity, and power of this growing business demographic.

As Americans turn to self-employment and small business ownership, our government and elected leaders must commit to pro-growth and pro-entrepreneurship policies. While the two COVID relief bills last year were a good start, the Biden Administration and Congress must do more for our struggling community — including these six areas they can work together to support America's small businesses:

- **Payroll Protection Program (PPP):** Congress should continue to utilize the PPP to support small businesses for the foreseeable future. Providing small loans (that in many cases will be forgiven) to support businesses as the vaccine is deployed in the months ahead.
- **PPP loan forgiveness:** We applaud Congress for passing legislation to require the SBA to forgive loans of \$150,000 or less. We should assess if that dollar threshold should be increased to account for 2nd PPP draws. Further,

we should ensure any loan forgiveness process is streamlined and simple.

- **Access to capital:** We can focus on opening new lines of capital making sure the process is easy to apply for and small businesses readily receive the money in a timely manner to invest in starting or growing business operations.
- **Tax equity and simplification:** We must continue to both reduce the tax burden on small businesses and streamline the tax code to make it easier and simpler to file annual tax returns.
- **Health care:** Congress must assess how best to facilitate purchase of health insurance for small business. This could include changes the Affordable Care Act by making access to health care more affordable for small business owners while identifying additional options to gain coverage, or to ensure continuity of coverage.
- **Retirement options:** While many small businesses don't have the same retirement benefits and opportunities as large corporations, we must implement creative retirement options for small businesses so that all Americans can retire with dignity regardless of job, status and employment structure.

During this perilous time, we all know this pandemic isn't likely to anytime soon for the small business community. A walk or drive through the small business corridor of any American town or community exposes the real-world impact on the hardworking small businesses we represent. Shuttered doors, darkened front windows, take out or delivery only signs, handmade notes to customers: "closed for the winter, see you in the spring!" ■

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