



*Happy New Year*



## What's New at DMC...

2017 looks to be a busy and exciting year for us.

**DMC Website:** We are working on a new look online. Stay tuned for our newly designed website to keep up to date on what is going on in our office.

### Renovation news:

We've outgrown our space and are expanding upstairs. Our renovations are nearly complete and we will start setting up the office space at the end of January and beginning of February. Thank you for your patience as go through this transition.



## Top 10 New Year's Resolutions for Business Success

The end of the year is a good time to reflect on your business's progress over the past year and plan how you want your business to develop. Do you want increased success in the coming year or the chance to enjoy the success you've achieved more? These top 10 New Year's resolutions are designed to help you do both - strike a better work-life balance and increase your business success in the new year.

### **1) Learn how to delegate and do more of it.**

There are so many things to do when you're running a small business, it's easy to delude ourselves that we need to do all of them. Then we wonder why we're so tired and frazzled and have no time to do anything else! Let someone else do some of the tasks for a change. Delegation is the key to a healthy work-life balance.

### **2) Promote your business regularly and consistently.**

Too often the task of promoting a small business slips to the bottom of the to-do list in the press of urgent tasks. If you want to attract new customers, you have to make promotion a priority. Make a New Year resolution to hire a marketing expert, or take the time to create a marketing plan on your own and follow through.

### **3) Make business planning a weekly event.**

Planning is vital if you want a healthy, growing business.

Business planning lets you take stock of what worked and what didn't work, and helps you set new directions or adjust old goals. So why do it just once a year or once a quarter? Set aside time each week to review, adjust, and look forward - or even better, make business planning a part of each day.

Not only will this help you avoid costly mistakes and stay on track, but you'll feel more focused and relaxed.

### **4) Learn something new.**

What you choose to learn may be directly related to your business or completely unrelated. Learning something new will add to your skills and add a new dimension of interest to your life - another important part of achieving a healthy work-life balance and increasing your business success. Learn How to Choose the Right Business Consultant, Trainer or Business Coach. Depending on how you choose to learn, you may meet new and interesting people, who may become customers, colleagues, or friends. How will you find the time to learn something new? By delegating, remember?

### **5) Join a new business organization or networking group.**

There's nothing like talking to other business people for sparking new ideas, refining old ones, and making contacts. Whether it's a group specifically designed for networking or an organization dedicated to a particular type of business, in person or over the internet, making the effort to be a part of a group will revitalize you and your business.

### **6) Give something back to your community.**

There are all kinds of worthy organizations that make a difference in your community. Make a New Year's resolution to find a cause that matters to you, and give what you can.

Make this the year that you serve on a committee, be a mentor, volunteer, or make regular donations to the groups in your community that try to make the place you live a better place. And those that give get.

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## Top 10 New Year's Resolutions for Business

**Success** continued from page 1...

### 7) Put time for you on your calendar.

It's so important to take the time to recharge and refresh yourself; a healthy work-life balance **and** your small business's success demands time out. All work and no play is a recipe for mental and physical disaster. So if you have trouble freeing up time to do the things you enjoy, write time regularly into your schedule to "meet with yourself" and stick to that commitment. If you won't invest in yourself, who will?

### 8) Set realistic goals.

Goal setting is a valuable habit - if the goals lead to success rather than distress. Resolve that the goals you set will be goals that are achievable, rather than unrealistic pipe dreams that are so far out of reach they only lead to frustration. If you have trouble setting realistic goals, see Goal Setting Is the First Step to Achievement for a formula to help.

### 9) Don't make do; get a new one.

Is there a piece of equipment in your office that's interfering with your success or something that you lack that's making your working life harder? Whether it's an old fax machine that's a pain to use, or the need for a new employee to lighten your work load, stop putting off getting what you need. The irritation of making do just isn't worth it.

### 10) Drop what's not working for you and move on.

All products aren't going to be super sellers, all sales methods aren't going to work for everyone, and all suppliers or contractors aren't going to be ideally suited to your business. If a technique or a product or a business relationship isn't working for you, stop using it. Don't invest a lot of energy into trying to make the unworkable workable. Move on. Something better will turn up.

### To a Better Year

Achieving a healthy work-life balance is like maintaining a good relationship; you have to keep working on it. But if you apply these New Year's resolutions throughout the year, you'll not only feel better but have more energy to put into your business and make it the success you deserve!

Reference: <https://www.thebalance.com/top-new-year-s-resolutions-for-business-success-2947126>

## What you need to know about the small business deduction

Do you run a small business in Canada? You may be eligible for the small business deduction.

What is the small business deduction?

Eligible businesses can claim the 13% (in B.C.) small business deduction on their first \$500,000 of income, with some limitations. You can use the resulting tax savings to help your business grow. It is important to make sure you are eligible before you claim the small business deduction. The Canada Revenue Agency (CRA) considers the specific facts of each case in order to determine eligibility, and a reassessment may be completed to disallow the small business deduction if you are not entitled to claim it.

Who can claim the deduction?

To be eligible to claim the small business deduction, you must be a Canadian-controlled private corporation carrying on a business in Canada throughout the year and meet at least one of the following conditions:

- You primarily earn active business income rather than income from a specified investment business or a personal services business
- You are a specified investment business or a personal services business that employs more than five full-time employees throughout the year.
- You are a specified investment business and you have an associated corporation that provides managerial, financial, administrative, maintenance, or other similar services to your corporation while carrying on an active business and you would have to hire more than five full-time employees to do this work if your associated corporation did not do it. For example, you own a small storage facility and your business is a Canadian-controlled private corporation.
- You cannot claim the small business deduction if your storage facility primarily earns rental income and employs less than five full-time employees throughout the year
- You may be able to claim the small business deduction if your storage facility earns rental income with less than five full-time employees throughout the year and the business directly provides significant services that are integral to its success, such as a moving truck to transport items to the facility.

How to claim the deduction?

Corporations have to file a T2 Corporation income tax return within six months of the end of their tax year. If your corporation is located in Quebec or Alberta, you have to file a separate provincial corporation return.

Contact our office for more information.

Reference: <http://www.cra-arc.gc.ca/nwsrm/txtps/2016/tt161221-eng.html?rss>