

END OF YEAR TASKS

Here it is, the last few days of the year, and there are a few things we all need to be doing as smart businesswomen:

- 1. Take your year-end inventory.** Simply take a current order form and tally up all of your products. It's not necessary to count the number of "Spun Silks," for example, but your total number of eye shadows, lipsticks, cleansers, etc. If it is not on the order form it is discontinued product and that figure needs to be separate. This figure at wholesale is needed for your taxes. Try to count your inventory as close to Dec 31st as possible. Any sales made after inventory count should be dated January of next year. I strongly encourage you to use an accountant who is familiar with small business taxes, especially Mary Kay taxes.
- 2. Take your automobile's odometer reading as of December 31st.** You need this number to determine the number of miles driven this year. Hopefully, you've kept track of the "Mary Kay miles" you've driven in one year, and your accountant can easily calculate the percentage of "business use" for your car. If you HAVEN'T kept track all year, keep track of your total miles and business miles for one month. We're "creatures of habit," and your accountant can calculate with a fair degree of accuracy based on one month's mileage.
- 3. Make sure your business receipts are organized.** I recommend an accordion file, labeled with the different expense categories listed below...(advertising, postage, inventory packing slips, etc.).
- 4. Be sure and keep track of retail uses** for PERSONAL USES, GIFTS and DEMO ITEMS of Section I. Turn that into your tax person.
- 5. Service your customers this week!** Simply calling and thanking them for their support of your business this year creates good will and continued loyalty. You could have a "I don't want to count it" sale this week, giving your customers a discount this week only. You could also do something with your website or through email.
- 6. Book appointments for the New Year!** January are huge class months!! People's skin is so dry now it hurts....they are ready to get out of their homes and do something with their girlfriends. It was also always my biggest personal recruiting month...people are ready to make a change.

Year End Inventory



QUICK WAY TO TALLY TOTALS:

There is a quick & easy way to tally up the Totals over the years someone was kind enough to share this concept, I am sooo glad you did who ever you are!!!

1. Go to MKInTouch - Create an order. You will create a "Mock Order"

2. Follow the steps as if you are creating a brand new order.

YOU DO NOT NEED TO HAVE A BREAKDOWN OF FORMULAS & COLORS

If you have a combined total of; FOUNDATIONS = 1 Count of all the boxes, encompassing all of them they are all the same price. They ALL = FOUNDATIONS 68 lipstick combined colors?- just order 68 lipsticks any one color - just order 14 of any 1 cleanser....just order 12 Lotions of any 1 fragrance etc. As long as the items are all the same price. That is all that matters. As you go from section to section your totals will automatically be presented in the box in the upper right hand corner.

After you have entered all the items.

Voilà -You now have your Wholesale Total

3. Of course you will not want this order processed, so just delete it.