**Will your business be more valuable this time next year?**

For many, January is a time of rebirth and resolutions. It's a month to reflect on last year's achievements and to set goals for the year ahead.

Some people will set personal goals like losing weight or quitting a nasty habit, and most company owners will set business goals that focus on hitting certain revenue or profit milestones. But if your goal is to own a more *valuable* business in 2014,you may want to make one of the following New Year's resolutions:

- Take a two-week vacation without checking in with the office. When you return, you'll see how well your company performed and where you need to make a key hire or create a new system.

- Write down at least one process per month. You know you need to document your systems, but you may be overwhelmed by the task of taking what's inside your head and putting it down in writing for others to follow. Resolve to document one system a month and by the end of the year you'll own a more sellable company.

- Offload at least one customer relationship. If you're like most business owners, you're still your company's best salesperson, but this can be a liability in the eyes of an acquirer, which is why you should wean your customers off relying on you as their point person. By the time you sell, none of your key customers should think of you as their relationship manager.

- Cultivate a new relationship with a new supplier. Having a "go to" group of suppliers is great, but an over-reliance on one or two suppliers can create a liability for your business. By spreading some of your business to other suppliers, you keep your best suppliers hungry and you can make a case to an acquirer that you have other sources of supply for your critical inputs.

- Create a recurring revenue stream. Valuable companies can look into the future and see where their revenue is going to come from. Recurring revenue models can vary from charging customers a small amount for a special level of service to offering a warranty or service contract.

- Find your lease (and any other key contracts). When it comes time to sell your company, a buyer will want to see your lease and understand your obligations to your landlord. Having your lease handy can save time and avoid any nasty surprises at the eleventh hour in the process of selling your company.

- Check your contracts and make sure they would survive the change of ownership of your company. If not, talk to your lawyer about adding a line to your agreements that states the obligations of the contract "surviving" in the event of a change of ownership of your company.

- Start tracking your Net Promoter Score (NPS). The NPS methodology is the best predictor that your customers will re-purchase from you and/or refer you, which are two key indicators of a healthy and successful company. It's also why many strategic acquirers and private equity companies use NPS as a way to measure the health of their acquisition targets during due diligence.

- Get your Sellability Score. All goals start with a benchmark of where you're at today, and by understanding your company's Sellability Score, you can pinpoint how you're doing now and which areas of your business are dragging down your company's value.

A lot of company owners will set New Year's resolutions around their revenue or profits for the year ahead, but those goals are blunt instruments. Instead of just building a bigger company, also consider making this the year you build a more *valuable* one.