The close of each fiscal or calendar year is always a good time to assess the successes achieved and to focus on critical areas of improvement for the upcoming year. With this said, here are some recommendations for your organization to consider.

1. **Review Your Organization’s Goals.** The structure of each organization is different. This is a broad category that will entail the review of each department’s goals and objectives (e.g., Research, Finance, Development, Human Resources, Audit, IT, and others). Are they still relevant and meaningful?

2. **Analyze Profit vs. Loss.** This should be a complete analysis of the status of the organization’s finances and should include an overview of all revenue streams, and where each one landed. This review must determine which revenue streams should continue and which must end. Be sure to include a review of where potential new revenue programs might be found.

3. **Update Your Board of Directors.** It is critical that a Board update goes out at the end of each year as part of the CEO’s end-of-year report. This update should contain a one-page summary (with one or two nice graphs) that includes the top 5 goals planned for the previous and upcoming year, an overview of where the organization is headed regarding the long-term (5- or 10-year) plan, and the organization’s wins, challenges, and losses. For the challenges and losses, highlight the actions that were taken or will be taken to address and/or resolve these.

4. **Update Your Team.** Similarly, an update should go out to the organization’s staff. Preferably, this update should come from the CEO and Chair of the Board, and it should include a synopsis of the end-of-year report along with goals and objectives for the coming year.

5. **Update Your Customers.** We all have customers, whether they are clients, patients, volunteers, donors, or shareholders, and it is critical that we keep them informed about the organization’s status. The annual report is one way to do this, and this should summarize the organization’s activities over previous years. However, a nice, well-composed letter that includes a summary update and note of thanks also goes a long way in keeping your customers engaged.

6. **Risk Management and Compliance.** All departments should review their processes and procedures to ensure that they are in compliance with the organization’s bylaws and/or funders. This should occur at least once every three years—depending on the size of the organization. In addition, key departments like IT, Finance, Procurement, and Fundraising must be thoroughly reviewed and audited at least every other year. A task force that includes a representative for each department should be in place and should meet regularly for updates. The risk is too great to not have updated policies and procedures. A robust risk management program that covers not only procurement, grants management, or IT, but also the organization’s entire structure—all the way up to the Board of Directors—is essential for a healthy organization.
7. **Take Time for Innovation.** Innovation is critical in biomedical research. Regardless of where the organization is financially, 10%–25% of the budget should be targeted toward innovative initiatives. Each year, the CEO should make sure that this is part of the plan.

8. **Welcome New Partners.** We cannot do this alone. Each year, the organization should review not only its key partnerships but, just as important, any new partnerships as well. Engaging new players should be a key priority. This could be new research represented in your portfolio, new biomedical organizations that support your work, and/or new researchers outside your area of study.

9. **Identify Information Technology Systems Challenges.** The importance of an organization’s information technology infrastructure is critical. This cannot be overstressed. The organization will be more efficient and effective with functional, transparent systems.

10. **Keep People at the Center.** Education, training, diversity, your talent pipeline, opportunities for advancement—people are key resources in any organization. Human Resources should have a robust and dynamic plan to ensure your organization attracts, rewards, and retains talent. Be committed to creating an innovative, challenging, and professional environment.

11. **Review Your Research Agenda.** The research agenda is the key component of any biomedical organization. Is your portfolio focused or diverse? What major advancements were seen over the past year? Over the past 5 years? Where do you want to be next year, 5 years, or 10 years from now? When was the last time you conducted an organization landscape analysis? What are other organizations funding? Are you complementing other’s funding, or is there overlap? What is your funding trend over the past year, or the past 5 or 10 years? Do you have metrics in place to assess your portfolio? What programs have failed? Which ones have succeeded? How do you measure success or failure in your research portfolio? Asking all of these questions is not just an end-of-the year exercise, but could be performed quarterly or biannually.

12. **Have a Party.** It is important that the CEO takes time to thank staff members for all of their work. If finances are a problem, have a potluck party. Get together, celebrate the wins, address the challenges, and accept the losses. This will help everyone feel closer to the organization and that they are a valuable part of the team.

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