



TAX TIME AGAIN

- Not getting the service you would like from your accountant?
- Doesn't care about your business?
- Forced to deal with a junior?
- Only hear from them at tax time?

Well now is the time to change to a new Accountant / Tax Agent. A firm dedicated to provide excellent professional services. We come to you so give *Barry Crockford* a call now on (02)4576 5237 for a no obligation free consultation.

Grow Your Business by Increasing Your Customer Base

It may sound a little simplistic, but there are really only four fundamental ways to successfully grow your business—in other words to make it more valuable. These four ways are:

1. Increase the number of customers of the type you want to have.
2. Increase the frequency with which customers

come back to buy from you.

3. Increase the average value of each sale you make.
4. Increase the effectiveness of each process in your business.

It's interesting to contemplate the fact that all of the business development strategies you might implement

will fall into one of these four categories. Any other strategy that doesn't appear to sit in one of these, for example cutting costs, may help you temporarily, but it won't grow your business. Cutting costs will not make your business more valuable unless you turn around and re-invest the money you save into one of the four ways.

The Hard Yards in Marketing

Small business's often ask us "How can I make more sales?" As it is with most small business's there is little or no funds for major advertising and hence what can be done on a small budget.

The most critical activity in any marketing program is consistency. To keep on communicating on a regular basis, a low cost way to start is to mail or letter box drop a flyer or letter setting out what your offer is and how you are different to your competitors.

Then, and this is the hard part. Telephone the prospects about 7 to 10 days after you

have distributed. Only send out a small number each week that you can follow up.

Certainly you will often run into no answers or some less complimentary remark but talk to the prospects about your offer. There will be lots of knock backs but being consistent will get better response over time.

If you would like to know how this can work for you telephone (02)4576 5237 now. It works for many of our clients and it can work for you.

Bookkeeping Getting You Down ?

Spending too much time doing book work and not enough time working and growing your business?

If the answer is yes, then for a surprisingly low fee we can provide a competent in house or at our office bookkeeping service with the added advantage of being able to give a full service as our director is a Tax Agent.

Business Checklist

When starting or purchasing a business, you may need to:

1. Discuss your proposal with your Business Advisor / Accountant, who can assist you in providing direction for your business.
2. If buying an existing business, obtain trading figures (Profit & Loss / Balance Sheets etc) as well as a break-up of purchase price (Plant & Equipment, Stock & any Goodwill)
3. Determine why the business is for sale? Look at location, access & parking, building or neighbourhood problems etc.
4. Check what additional licences may be required and if the existing licences are current (Contact Business Licensing Information Services - BLIS on 13 32 20)
5. Check with Council regarding zoning, health regulations and any outstanding notices. You may need to submit a Development Application (D.A) with Council.
6. Determine your personal financial position such as assets & Liabilities as well as personal monthly expenditure.
7. Undertake a SWOT analysis (Strengths Weaknesses, Opportunities & Threats) on the proposed business operation & your skills & ability, to determine if you need to outsource services such as record keeping.
8. Develop a *Business Plan*, on your new venture covering such areas

as Market Research, Development Plans, Marketing Strategies, Management & Operational Plans and Financial Management Plans.

9. Discuss your detailed Business Plan with you Business Advisor and Accountant.
10. Obtain a copy of any building or equipment lease documentation and review and complete these in consultation with your Solicitor.
11. Discuss your financial position and any loan arrangements with your lending institution (e.g. Bank)
12. Obtain a copy of the Award for any staff you may consider hiring from www.industrialrelations.nsw.gov.au
13. Choose a Business Structure for your enterprise (Sole Trader, Partnership, Company or Trust) This is done when you register your Business Name with the Office of Fair Trading.
14. If required register your business under the *Factories Act* with Workcover
15. Register you ABN / GST / PAYG on www.business.gov.au
16. You may need to obtain a business Tax File Number
17. Arrange insurance (Public Liability, Professional Indemnity, Product Liability, Fire, Theft Etc) before you commence your business. Look for an insurance company that lets you pay your premium off on a monthly / quarterly basis to assist you in your cash

flow.

18. Discuss any staff requirements with your local Job Network Member.
19. Set-up your business bank accounts at your lending institution (Certificate of Registration of Business Name will be required)
20. Arrange with your lending institution to send Bank Statements on a monthly basis - along with any additional requirements such as Business Credit Card / Merchant Facilities if required.
21. Purchase business equipment such as cash register, fax, computer, mobile telephone etc.
22. Consider any training needs for yourself, management & staff.
23. Contact suppliers for stock and trading terms
24. Set-up your accounting system. E.g. MYOB
25. Set-up a filing system to keep your correspondence and accounts in order. This can be as simple as a cardboard expandable file or a filing cabinet.
26. Join a Trade Association or Business Networking Group.
27. Set-up your advertising, look to your Marketing Budget for costing guidance.
28. Get your Business Cards, Flyers, Stationary requirements printed to start marketing your business.

Collect or Perish

Cash flow is the life blood of any business. It comes directly from sales of products to your customers. That is provided your customers pay. Hopefully they pay on time within your terms or more importantly when you need it.

But so often we allow our clients to draw out payment or in fact not pay at all. We often blame lack of time to chase payment or we accept the negative view "it is not my job to chase customers to pay, they should pay without

chasing." "Besides I'm too busy selling to them to chase the money and asking for money interferes with getting a sale.

Is this what happens in your business? Debtors growing and cash running out? What is the answer?

Control measures as issuing invoices at the time goods are delivered and sending monthly statements within 7

days of close of month can assist in getting paid. Offering prompt payment discounts are costly but can be cheaper than interest costs on overdraft or credit held by supplies. Also consider having Credit Card facilities.

You could factor your debtor's accounts but you will still be required to chase the slow payers. There is no real easy answer you simply need to take control of your debtors by consistent contact and requests for payment.

SMEs Fail to Implement Marketing Strategies!

Research undertaken by Bibby Financial Services has found that 39% of small to medium enterprises (SME) don't plan any marketing activities for their companies.

According to Bibby MD Greg Charlwood, SMEs perceive advertising and

marketing as the same thing, and as they often can't fund advertising campaigns, also neglect an overall marketing strategy.

Many business believe marketing is an expensive activity, which is not necessarily the case.

Simple things such as getting the business listed in the Yellow Pages and staying in regular contact with customers via a newsletter are ideal activities for the budget conscious.

The True Cost of Labour!

HOURLY RATE				\$ 15.00	\$ 20.00	\$ 25.00	\$ 30.00
LEAVE							
Annual Leave	20	Days per Year	7.69%	\$ 1.15	\$ 1.54	\$ 1.92	\$ 2.31
Leave Loading	17.5%	of Holidays	1.35%	\$ 0.20	\$ 0.27	\$ 0.34	\$ 0.40
Personal Leave	10	Days per Year	3.85%	\$ 0.58	\$ 0.77	\$ 0.96	\$ 1.15
Public Holidays	10	Days per Year	3.85%	\$ 0.58	\$ 0.77	\$ 0.96	\$ 1.15
Other Types of Leave	2	Days per Year	0.77%	\$ 0.12	\$ 0.15	\$ 0.19	\$ 0.23
EXPENSES							
Superannuation	9%		9.00%	\$ 1.35	\$ 1.80	\$ 2.25	\$ 2.70
Workers Compensation	4%		4.00%	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.02
Payroll Tax (if applicable)	6%		6.00%	\$ 0.90	\$ 1.20	\$ 1.50	\$ 1.80
OTHER							
Paid Breaks	10	Minutes per Day	2.19%	\$ 0.33	\$ 0.44	\$ 0.55	\$ 0.66
Training Costs	2	Days per Year	0.77%	\$ 0.12	\$ 0.15	\$ 0.19	\$ 0.23
TRUE HOURLY COST				\$ 20.33	\$ 27.10	\$ 33.88	\$ 40.65

Protect Your Business Name.

Protect your business name or risk your livelihood. Sounds simple enough but many small businesses are unaware that their business names don't protect them like a trademark does. In fact, most small businesses don't know just how vulnerable they are.

The latest survey of over 260 small businesses by the Advisory Council on Intellectual Property and IP Australia reveals that:

- 85% of businesses surveyed wrongly believed name registration stops other businesses from using the same name
- 80% of respondents wrongly believed registering a

business name also provides trademark protection

- 50% of businesses didn't know that the same business name can be registered in other states.

A trademark gives you exclusive, personal property right protection throughout Australia. A business name does not. That's why it's important for small businesses to also register their business name as a trademark.

But what is intellectual property? It covers things like new ideas and how products are made - items worth big money to big business.

To protect your business name and avoid getting caught in any intellectual property tangle visit

www.ipaustralia.gov.au/smartstart

12 Rules of Getting Things Done!

1. Dreamers focus on ideas. Doers focus on Implementation.
2. Dreamers focus on web traffic or enquires. Doers focus on sales conversion
3. Dreamers focus on positive thinking. Doers plan for what could go right or wrong.
4. Dreamers wait to get on TV and be famous overnight. Doers build their contacts list and network for years.
5. Dreamers wait until their plan's perfect before acting. Doers get started and correct the plan as they go along.
6. Dreamers bet it all on one great idea. Doers spread their risk and work on multiple options.
7. Dreamers protect their egos. Doers are prepared to risk early failure and embarrassment for eventual success.
8. Dreamers protect their ideas and push their trial by fire into the indefinite future. Doers get their ideas out there early and are prepared to duck bullets and learn.
9. Dreamers wait until they have all the right gear. Doers don't wait for the right gear - they're prepared to kick goals barefoot!
10. Dreamers start to believe their own stories early and become progressively mislead, substituting words for results. Doers take note of history but are not afraid to retest a path for themselves - and don't believe their own hype.
11. Dreamers believe they can do anything and try to do it all. Doers stick to what they are good at, and delegate the rest
12. Dreamers think of the world in terms of "could" and "should". Doers think in terms of "is" and "can be".

Business Services Shopping Guide

Bardi Management Group

provides a wide range of services to assist small to medium companies. These services are provided by competent and qualified staff members who are trained to provide you, our customer with the highest quality service possible.

Business Development

The Next Step Programme

Strategic Planning

Marketing & Business Plans

Management

Professional management support with experienced consultants, coaches and motivators.

Taxation

Barry Crockford is a registered tax agent and can provide you with a professional & personal service

Employment

Licensed Employment Agents - Recruitment Staff Training and Development

Marketing

Market research, Conferences, Sales Seminars, Literature and Trade Shows

Accounting

Financial Reports, Monthly Reports, Bookkeeping, GST, New Company Formation

Inquire about fixed annual quotes for accounting services which can include regular management advice and coaching

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Your Next Step in Business Development.

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