

Small business tips for 2019



Hywood Partners

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A new financial year brings new opportunities, and there is no better way of starting the financial year than with a solid business plan.

This article includes 5 small business strategies including Insurance, Tax planning, business planning and more to help get you started.

How often do you give your business finances a tidy-up? As another end-of-financial-year rolls by, now is as good a time as any to undertake a bit of housekeeping.

The stresses of running a small business often see us rushing, unprepared, towards June 30th. It's that time when we draw a line under our business finances for one year, take a deep breath, and plunge into the next.

This year, before holding your nose and leaping into July, why not take a moment to dust off your finances and begin the year with a fresh outlook?

Here are five ideas to get you started.

Insurance

The Australian government's business website, **www.business.gov.au** can help you understand your compulsory insurance requirements, along with other cover you should consider, like personal insurances to protect yourself, your income and your family in the event you're injured or become too ill to work.

Additionally, there are policies to protect your premises, your stock and machinery.

If you've had insurance for a while, perhaps shop around and see if there are better deals to be had.

Tax planning

The start of a new financial year is perfect for developing a forward strategy. To get organised, and stay organised, throughout the coming year start by understanding your industry's regulatory obligations and entitlements.

Look at government concessions, asset write-offs and deductions.

Stay up-to-date with compliance responsibilities like, Single Touch Payroll, effective from 1 July 2019.

You should:

- analyse your profit and loss: monthly, quarterly, annually.
- track revenue to ensure billing and collecting provides adequate cash flow.

- calculate the cost of doing business; devote more time to activities that are the most profitable and help grow your business.

Your tax accountant can help you put a system in place that will keep your tax records organised and up-to-date throughout the year. Why not call them to arrange a time to talk it through?

Systems

If you're doing things a certain way because that's how they've always been done, it may be time to cast a critical eye over your business procedures. Are there:

- better/faster/more efficient ways of doing things?
- technologies to simplify processes, e.g.: point-of-sale (POS) systems?
- process bottle-necks or duplicated steps that can be safely bypassed?
- ways to automate manual processes like running reports or paying regular accounts?

Business tracking

Staying on top of business performance, trends and cash flow can eliminate surprises by spotting potential problems and identifying supply and demand patterns.

Start by:

- analysing data from previous years or seasons.
- looking for peaks and troughs in sales/turnover/productivity.
- identifying what worked and what didn't work.

Plan to grow

Once you know where you are, you can look for ways to move forward.

Whatever your business's growth strategy, be sure you have the resources to support it.

Consider whether you'll need to invest in machinery, supplies or specialist staff?

Now, update your business plan and review it regularly to stay focussed on where you're heading.

Running your own business is hard work, but it's also one of the most satisfying things you can do.

Richard Branson once said, "A business is simply an idea to make other people's lives better."

So, this new financial year, start refreshed and set yourself up to make your life, your family's life and your customers' lives better.

Work hard. Play hard. Plan hard

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