



SSP Business Services Pty Ltd

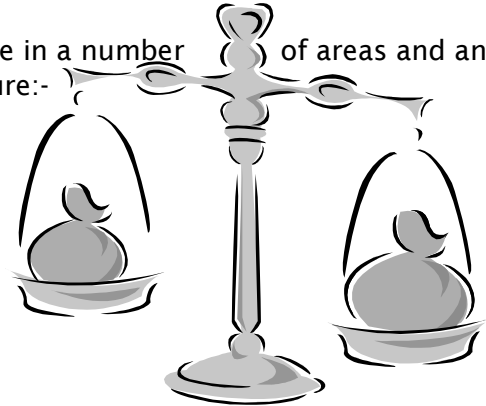
Your Prosperity is our Priority

At Shanahan Swaffield Partners we pride ourselves on offering value-added services and advice to keep clients on top of their businesses and ahead of their competitors.

SSP Business Services Pty Ltd has been developed for this very purpose. The object of this Service is to optimise the time you spend on your business – make sure that you are as efficient as possible – thereby leaving you time for a private life.

At SSP Business Services Pty Ltd we will offer advice in a number of areas and an opportunity to balance the scales between business and leisure:-

- Government and other Grant Applications
- Business Management and Development Plans
- Business Analysis
- Business & Industry Benchmarking
- Business Valuations
- Succession Planning and Facilitation



Naturally these services will come at a small cost

Book an Appointment to discuss your ideas - We will work with you not dictate to you

Thought provoking words

Rosabeth Moss Kanter, bestselling author and Harvard professor recently wrote an article identifying seven universal sayings that can comfort and guide anyone engaged in the effort of setting a new direction, orchestrating innovation, establishing a culture, or changing behaviour.

- **Change is a threat when done to me, but an opportunity when done by me.**
- **A journey of a thousand miles starts with a single step.**
- **If you don't know where you're going, any road will take you there.**
- **Change is a campaign, not a decision.**
- **When you come to a fork in the road, take it.**
- **Everything can look like a failure in the middle.**
- **Be the change you seek to make in the world.**

VISIT OUR WEBSITE:

www.sspaccountants.com.au

For more details on what we can do to assist you to
Grow the Success of your Business
please contact:-

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Business Planning in Reverse

The anecdotal evidence is that 80% of small business owners don't prepare a business plan and certainly don't run their business from a plan.

- Understanding and managing business cycles are fundamental to success in business.
- If you haven't prepared a business plan before there is a really simple and obvious place to start – right where you are.

Rather than planning how you will manage your business going forward try analysing how you currently manage your business looking backwards.

Business cycles present you with valuable intelligence on how you run your business. For example, let's look at cashflow forecasting. Many of your outgoings will be repetitive and cyclical in nature. Rather than trying to predict where your cash is coming and going from in the next one to three months, **start the process by examining where your cash came/went last month.**

The easiest place to start the planning process is to decode your default settings. If you keep operating the way you do currently what will your business look like going forward. If you are not happy with the projected outcomes then change your projections and strategies, this is the real benefit of preparing a business plan and financial projections. You are now managing your business.

The key principle behind forecasts and projections is that it gives you a baseline against which you can manage your performance.

Let's assume your cashflow forecasts come up short on where you want your business to be, or you may even have a short-term deficit. What to do? Well this is where managing from a plan puts you firmly in the driver's seat.

If your cashflow is lumpy, say you are hit with a quarterly tax bill, or super contributions the financial forecasts serve to alert you to a need for proactive corrective action. This is where the plan becomes a living, breathing document. Here are a couple of practical things you can implement today:

- **Count backwards:** prepare a 'back of the envelope' cashflow analysis or reconciliation of your cash inflow and outflow for a month. Keep it simple and apply the 80/20 rule. At a minimum know your big-ticket items.
- **Listen to your internal voice:** look at the numbers you have prepared. Where does your eye go? You may find yourself commenting, "That's not right", "That's too high/low", "Did I get value for that money?" The longer you have been in business, the more intuitive your analysis may be. Use it.
- **Celebrate wins:** not suggesting you crack open the champagne, just suggesting that variance analysis is not only highlighting negative variances. It is critical to recognise those events and decisions where you exceeded your expectations. The adage "catch people doing things right" applies to you too!

Extract from an article by...Dennis Roberts, MAICD, MBA, CPA - an executive coach/business mentor with the Australian Institute of Company Directors (AICD) and organisations such as PwC, CBA, Hudson, Pfizer and a range of small to medium enterprise clients. If you, or your staff, aren't performing at your optimum then it's high time you worked smarter and not harder



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