

BUSINESS RESOLUTIONS

Since it is now the beginning of a new year, we thought that we would take this opportunity to provide you with some possible new years resolutions for you and your business.

In this edition we will concentrate on your business resolutions, whilst in next months edition we will highlight some personal resolutions;

Business Resolutions

- Review cash flow and budget projections to determine how your business is travelling when comparing against actuals;
- Review debtors and creditors days to determine if you are within your targets;
- Review your working capital cycle to see if this is improving (we will be discussing this in further detail in coming months);
- Review your stock turn ratios, in order to reduce obsolescence and spoilage/wastage, review inventory lines;
- Review your marketing plans, and consider whether it is achieving your sales targets or goals;
- Review your organizational structure, and discuss with key employees the direction of your business;
- Review your existing insurances and confirm that coverage is adequate;
- Review your existing debt levels, and whether serviceability is comfortable; and
- Consider your succession plan, and ensure it covers both management and ownership.

Although the above list is not exhaustive, it will hopefully give you a number of issues to work on throughout the year.

Of course we can help you with all these resolutions, so please do not hesitate to contact our office to discuss any of these issues in further detail.

If you would like to discuss any of the above contents, or would like to see how we could be of further benefit to your business, then please do not hesitate to contact our office.

DIARY DATES MARCH 2010

Sunday 21

- February 2010 monthly activity statement, due date for lodging and paying.

Wednesday 31

- Income tax return for companies and superfunds with total income excess of \$2 million in latest year lodged (excluding large/medium business taxpayers) – due date for lodgment and payment.
- Income tax return for individuals and trusts that were tax level 6 as per latest year lodged (excluding large/medium business trusts). – due date for lodgment.