

# the Pinnacle of your business success



## Introducing Business talk...

At Pinnacle we aim to help local business owners focus on potential areas of improvement to make their business a success. In future editions we will discuss and focus on areas covering:

- **Business Structuring**
- **Marketing**
- **Human Resources**
- **Outsourcing – should I or shouldn't I?**

## This edition we discuss financial considerations **Budget, Budget, Budget...**

We know that many small business owners do not set a budget nor try to forecast their business results. However, if you want your business to progress, then these aspects are vital to its future success.

With the right guidance, business budgeting and forecasting is easy and it's worthwhile. Knowing how much money can be spent and on what is the most important thing for a small business to stay afloat. Even businesses whose revenue is hard to project are still incurring expenses.

*Tip: Start with expenses and work your way up. Expenses are much easier to forecast. Remember to budget for a rate of return!*

## **Cash is King...**

Business owners need to understand what items impact the cash-flow position of the business. Often the biggest impacts to cash flow are the stock levels, terms of trade and debtor levels. Strong policies around these business areas are vital.

*Tip: Develop strong policies from the get go. Don't be afraid to engage the services of an outside party to recover debts. Remember it's your business, you control how it is run.*

## **A Strict Financial Discipline mindset...**

Experience tells us that successful small business owners regularly review actual business results against budgeted figures. They don't spend or waste time or money on items that are not budgeted for.

*Tip: Make it part of your weekly routine to review your business performance figures. Have your business goals printed and displayed in front of you. This will hold you accountable.*

## **Your accountant is your coach...**

Think of your business as a team and your accountant as your coach. Their role is to guide and nurture the team to eventually make them the championship team.

*Tip: Don't be afraid to ask the questions. That's our role, to provide solutions.*



Pinnacle Tax & Accounting specialise in:

- ⇒ TAX
- ⇒ SELF MANAGED SUPERANNUATION FUNDS
- ⇒ BUSINESS CONSULTING
- ⇒ FINANCIAL PLANNING
- ⇒ FINANCING

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