

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:

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

In this edition we discuss the importance of **Partnering for Success**

Being your own boss provides you with satisfaction and freedom, but it also removes the crucial oversight you had as an employee. Who is holding you accountable if you make a bad decision? Do you really have the skill set to do everything yourself? You will reach a point where you can't do it all alone. *Tip: Know your limitations; focus on your core business competencies. Don't be afraid to ask for or seek help and advice.*

Building a successful business is not an individual effort; it requires a team effort and business teams usually consist of internal and external professionals. While your internal team is made up of individuals working within your business, your external team should comprise of your accountant, bank manager, insurance broker, financial advisor and mentors. Together these individuals can form your advisory board. *Tip: Your advisory board should meet on a regular basis to review current operations and map out future business direction.*

The key is to develop a partnering relationship with people who are already entrepreneurs or other business people in a position to give great insight. You need a core group of people you can trust and turn to for answers.

Tip: It's also very helpful to include an existing client advocate and a potential client target in your business channel conversations/relationships. Clients can provide valuable insight about your business, and most importantly introduce you to other potential clients.

Your accountant is an invaluable member of your external business team. The accountant is an information source and provides guidance on the numbers, business direction and other legal aspects of the business operation.

Tip: Think of your accountant as an extension of your team. If your accountant understands your business, they can bring ideas that make your life easier.

Whilst this seems relatively simple and straight forward advice, it is a key ingredient in forming winning strategies and implementing best processes for your business.



Pinnacle Tax & Accounting specialise in:

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