

PROFIT MATTERS

Helping you realise your full profit potential



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Habits to kick if you want success

As good as it sounds, you aren't going to gain all of your success overnight. You will need to work hard and push yourself to achieve greatness. There are some common bad habits that can interfere with your business success, so focus on the following tips:

Distance yourself from negative energy

You may not realise the influence that negative energy can have on you and your drive to succeed. Doubters and naysayers can seriously tarnish your vision and adversely impact on your own energy. The type of people you need to if you want to surround yourself with assertive, resilient, risk-takers.

Stop saying yes to everyone

To reach your goals and succeed, you will need to be picky; saying yes to everyone and everything will mean that you spread yourself too thin. You will end up not devoting enough time, energy, resources and passion to what it is that will truly make you succeed. Focus in on what you need to do to achieve your goals

Quit neglecting your health

You cannot overlook your health if you want to succeed, and enjoy your success. A healthy body and a healthy mind means that overall you will be a happier person, and happy people are a lot easier to work with and to work for. Getting to a stage where you feel like you've achieved what you wanted career wise can be draining, and a lot of people burn out without ever making it to where they wanted. Ensure you make time to fuel yourself correctly and keep active.

Stop making excuses

When you stop making excuses and blaming other people, other situations and the universe for why things don't go the way you picture, you will open yourself up to being practical and present in achieving your goals. You can complain all you want about why things are the way they are but it's just wasted energy; it isn't going to bring you any success.

Give up being a perfectionist

Fear of failure will prevent you from achieving greatness. Failure is a powerful tool; use it to help you grow and learn from your mistakes. It can provide you with an insight on how to do better and be better.

Quit repeating the same mistakes

Making mistakes is a part of business; no one is perfect, and failure is an opportunity for growth. However, making the same mistakes over and over is cause for concern. If something does not work; tweak and rework your approach. If you want to see improved results, stop trying the same thing repeatedly.

Limit mindless use of technologies

Down time and relaxing is important, but at the same time you can easily lose countless hours or even half a day just by getting lost on social media or gaming. It's important to have an outlet because it helps you unwind and destress, but be mindful of how much time you spend on (or waste) on technologies. Certain technology and web use may be helpful for brand development and marketing, just make sure if you're spending hours on social media, it's going to benefit your business.



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HEAD OFFICE
LEVEL 2, 134 KING ST
PO BOX 1805
NEWCASTLE NSW 2300
TEL (02) 4926 2300
FAX (02) 4926 2533

EMAIL
success@leenanetempleton.com.au
WEBSITE
www.leenanetempleton.com.au

DIRECTORS
Andrew Frith
Associate Director
Joel Griffiths

Taxation and Compliance
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Creating a healthy workplace

Healthy workplaces boast many benefits - from higher morale to increased productivity and happier workers, it certainly pays to invest in promoting a healthy workplace.

Here are four simple ways to create a healthy work environment in your business:

Encourage work-life balance

Thoroughly analyse your business' culture - are staff expected to work overtime or through their lunch breaks? This is one good indicator of your business' attitude towards work/life balance. Think about your staff turnover rates - if they are higher than your industry's average it may be worthwhile to reflect on why this is the case. To encourage a healthy work/life balance, set standards for staff, i.e., limit access to email communication while on holidays, impose an end time for after-hour communication, for example, no emails or calls after 8pm and so on.

Provide a clean and comfortable workspace

Whether you operate from an office or a warehouse, employees are likely to be more productive if their work area is clean, organised

and clutter-free. Be sure to have a cleaning roster in place (if you do not have a cleaner), the lighting is appropriate for the type of work conducted and that the furniture and work equipment is safe and comfortable. Providing a clean and comfortable work environment shows you care about your employees' wellbeing and in turn can boost productivity.

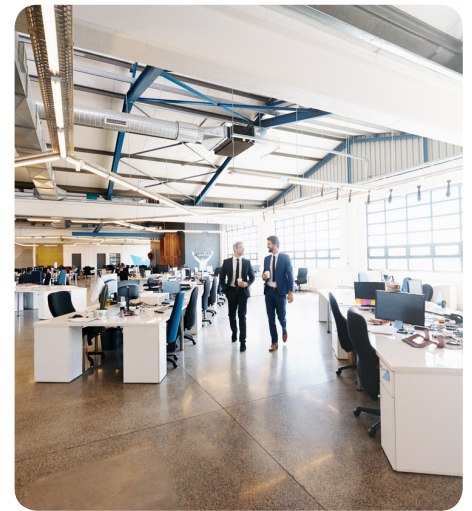
Promote healthy activities

The essence of a healthy workplace is healthy employees. Encourage your employees to live a healthy lifestyle by providing healthy snacks, starting up lunchtime team sports or a running club, providing free yoga or group fitness classes or teaming up with your local gym for discounted memberships. Make subtle changes to your business' culture by scheduling walking meetings, providing healthy food at catered lunches and if possible removing junk food vending machines.

Support mental health

A healthy workplace must be all-encompassing every element of employee health - emotional, mental, physical and spiritual. Mental health is equally important as physical health; however, many businesses

forget this. Between 15 and 30 per cent of employees will experience mental health issues. Stress, burnout, fatigue and illness are just some of the side effects of poor mental health. Improve your business' attitude towards mental health by facilitating an inclusive environment, i.e., offer employee assistance, act on bullying or discrimination, reinforce positive messages about mental health, run mental health awareness and stress management training and so forth.



How to sharpen your focus for optimal performance

Focus requires control. Control of distractions, thoughts, and most importantly, your time. Consider the following tips to improve your focus and concentration in your workday:

Tune out distractions

Identify your biggest distractions and plan to

minimise or eliminate them while you are working on a task. This may include closing your emails, hiding your phone and putting it on silent or even telling your co-workers not to disturb you during certain times of the day unless it is urgent. If you work in a noisy environment, consider using noise-cancelling headphones and listening to relaxing music while you work away.

Practise mindfulness

Mindfulness involves bringing your attention to the present moment. Practising mindfulness can help improve your focus as it makes the wandering mind focus on the 'now' rather than past or future events. Mindfulness is shown to be a powerful tool in improving attention, cognition, emotions and behaviour - all elements required for greater focus and concentration.

Time yourself

Give tasks your undivided attention by setting a timer for each individual task. Aim to work on the task for the duration of time interval with no distractions. The key is to minimise interruptions to your "flow" state of productivity. Working on one task at a

time is ideal for optimal efficiency whereas multi-tasking can see you lose time and concentration as you switch back and forth between tasks.

Work with your natural energy levels

An easy way to sharpen your focus is to schedule tasks around your natural energy levels. If you find you are more alert in the morning then schedule tasks that require higher levels of attention or creativity. You may choose to spend the afternoon working on low-attention tasks when your energy levels are dampened. It is much easier to concentrate when your body is naturally feeling alert rather than having to rely on multiple coffees or sugary foods to see you through the day.

Structure your time effectively

Effective time management is critical if you're looking to improve your focus. If you don't prioritise your workday and set clear goals it can be hard to stay on track. Keep a to-do list, highlight the most important tasks and be sure to schedule in breaks (and take them).



Boost your business' cash flow

Maintaining appropriate cash flow is a critical component of running a successful business.

Despite this, running out of liquid capital is one of the most commonly cited reasons why small businesses fail. Monitoring cash flow and planning accordingly is important at every stage of the business life cycle; however, it is especially critical that businesses experiencing rapid growth remain acutely aware of their cash availability.

Maintaining positive cash flow can be a struggle for many businesses but setting realistic goals for cash flow management can help make a business profitable and generate enough cash to offset monthly expenses.

Make it easy

Making it easy for customers to pay you on time is one of the best ways to ensure they do. Whether that involves investing in some new technology, taking your invoicing online or implementing some new payment methods; making sure it is easy for customers to pay you on time can pay off in the long-term.

Use an automated follow-up system

An automated follow-up system will send recurring

reminders to your accounts receivable at pre-set dates. This helps to keep track of the status of your accounts and can reduce time and human error.

Invoice quickly

You need to invoice your clients as quickly as possible, as there will already be a delay between them receiving the invoice and making the payment. Many businesses inadvertently shoot themselves in the foot by failing to invoice in a timely manner.

Prepare cash flow projections

Seasonal businesses should estimate year-round revenue and expenses in a detailed cash flow forecast and budget. This involves forecasting and reporting month by month and including the balance sheet, profit and loss statement and cash flow forecast. Also, be sure to prepare for cash demands that may not appear on the profit and loss statement.

Re-evaluate your pricing

Evaluate your business' current pricing strategy; are your prices too affordable or expensive? Think about how they compare in terms of price and value to your competitors. To remain competitive, prices need to be constantly reviewed to ensure your price point improves (not hinders) your cash flow.

Leading change

All businesses, at one stage or another, will have to go through significant change. Change is necessary for growth but accepting the need for change can be difficult for some.

Change can arise in various ways, i.e., struggling to find quality employees, needing a change in direction, targeting a new target market and so on. Whether it is an internal or external force driving the change; it is important to lead change confidently.

Here are three ways to lead change with ease:

Articulate a clear vision

A strong strategic vision acts as a blueprint for leading change and can provide employees with more clarity about the positive impacts change will have for them and the overall business. A vision statement helps to align your team around the business' goals and prompts them to work towards making the change happen. A clear vision also helps to overcome cultural resistance to change as employees can link the change to positive transformation.

Engage with staff

Staff will either accelerate or hinder the change process, so it is crucial to get them on board and constantly keep them informed. Frequent communication is ideal during times of change. Set

aside time for questions and have an open door policy for staff to ask questions. Make a plan, communicate it to staff and constantly check in to assess whether tactics are successful or require adjustment.

Celebrate wins

Wins are proof that change is generating results. Celebrating wins reinforces the notion that change is essential for business growth. Celebrating both small and large wins hones in on the collective contribution of the team's efforts and motivates employees to work towards goals which will promote change throughout the business.



Wise Words

It is better to fail in originality than to succeed in imitation.

- Herman Melville

Avoid taking these business shortcuts

When looking to establish or improve your business - saving money is a smart strategy, but trying to cut certain corners can also be a downfall. There are certain areas you should invest in and perfect, those being:

An accountant

Hiring an accountant means one extra expense, which is why many business owners are tempted to go without. Investing in accountant is beneficial; not only will they ensure you meet your compliance obligations but they can also help you to make practical financial decisions for your business. That way you can focus on your business goals and leave the financial aspect to a professional.

Technology

You will only survive for a short time if you do not have current and efficient technology. To stand out in a good way. To effectively stand out against your competitors, you will need a website that looks contemporary and on trend. To have the most productive workplace, you will need great technology; you will need fast wifi and the best tools to develop your product.

Marketing

Businesses with a strong marketing strategy do well; better than those with no or a poor marketing strategy. A powerful marketing plan will be one that knows important factors that will allow your product or service to be successful, such as knowing your target audience, knowing your competition and what they are providing, etc.

Creating shareable content

All content should be produced with an expectation of it going viral and getting shared across a broad number of platforms. This may sound ambitious, but it's good practice; great care and planning should be incorporated into creating content that makes a big impact on readers.

Consider the following four C's for creating shareable content:



Composing

Careful thought needs to go into how you choose to display your content. The best way of composing your content will depend on a number of factors, such as your target audience, the seriousness of the content. Is it better presented using text, images or videos? Different ways of composing content include:

- Lists
- Videos
- Infographics
- Photo essays
- Vox pops
- Memes
- How to pieces
- Opinion pieces

Content

The content you share needs to have a 'WOW' factor; it has to be engaging, thought provoking and above all, credible. Before coming up with a content idea, or before committing to write about it, research needs to be conducted to work out what is already being said about the topic, and how you can provide something new to the discussion. If your competition is seeing the same thing as you,

you can't expect your content to stand out. You need to provide your audience with something extra that no one else is providing.

Conversation

Good, shareable content sparks discussion. The internet is flooded with information; to stand out and prevent being lost amongst the noise online, your content should generate a point of dialogue. Your content should direct your audience to some kind of action, or should be provocative enough to make your audience tell their friends, coworkers, family, etc. about it.

Consistency

To build not only shareable content but a popular voice in your industry that people keep coming back to, you need consistency. Consistency can be achieved in a number of ways, such as:

- Using the same tone, i.e., sarcastic, humorous, informative, ironic.
- The time of the posting should be regular, i.e. Monday mornings, Wednesday afternoons, Friday mornings, etc.
- Using a theme, i.e., reviewing a TV show relevant to your industry after each episode, weekly wrap-up of news related to your industry, etc.

Preventing workplace bullying

Employers have the duty to provide a healthy and safe environment for all employees. Failure to manage bullying can have devastating consequences on an employee's health and safety and can damage overall morale.

There are serious penalties for breaching workplace health and safety laws. Taking a proactive approach to preventing bullying is necessary. In certain circumstances, employees may feel afraid to report bullying so it is an employer's responsibility to look out for signs that an employee may be facing bullying, i.e. increased absenteeism, change in work performance and so on.

Here are three ways to prevent bullying in your workplace:

Having a zero-tolerance policy

Creating a zero-tolerance policy is essential in helping to prevent workplace bullying. The policy should detail what behaviours are considered bullying and outline the consequences of not complying to the policy. Managers must lead by example by modelling respectful behaviours at all times. They must deal with unreasonable behaviour as soon as they become aware of it and

ensure reports of workplace bullying are taken seriously and are properly investigated. Workers need to be thoroughly consulted if they report bullying behaviours.

Facilitating positive and respectful relationships

A large factor in workplace bullying is poor workplace culture and negative workplace relationships. Employers can help to promote better relationships by firstly ensuring managers and supervisors are positive leaders. Because much of a workplace's culture is driven from senior management, it is critical to ensure they are acting as good role models. Training and support needs to be provided for new or poor performing managers. Ensure senior managers are neutral, supportive, approachable and aim for fairness.

Encouraging reporting

Those who experience or witness bullying need to feel comfortable reporting the bullying and have faith that the report will be taken seriously and dealt with in a professional manner. A transparent and responsive process helps to encourage employees to report bullying behaviours immediately. Ensure responses to reports are consistent, effective and timely. Make it clear that victimisation of those who report will not be tolerated.

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