

HOW TO CREATE GOOD HABITS IN BUSINESS

And never look back...



If you're like most small business owners, there are never enough hours in the day to complete every task on your list.

Often you're faced with prioritising what you need to do right now – deal with a customer, meet a deadline, attend an event – and the things you know you should do for the ongoing growth of your business.

Scheduling time to attend to these business activities on a regular basis is a great way to get on track for greater success.

Know your numbers

It's not uncommon for business owners to lose touch with how well their business is performing on a day-to-day basis. But an awareness of your real time income and expenses is the key to making better decisions that will nurture growth.

Implement these changes and see the difference they make in your business:

- Switch to an online accounting solution that offers access to real time data anywhere, anytime
- Monitor your finances on a daily, weekly, monthly, and quarterly basis; review the data with your accountant often
- Check in on your other numbers, too – your website metrics and software analytics – so you know whether your marketing, lead generation, and sales tactics are working.

Update your business plan

Companies should update their business plan at least once a year—sooner if there's an upcoming change that requires planning, financing, or re-assigning resources (for instance, a product launch, an opportunity to start importing/exporting, or a new side business).

Many business owners neglect to revise their plans on a regular basis. They end up operating on autopilot, losing sight of their bigger goals and the steps they planned to take their business to the next level.

The start of a new year is an excellent time to set goals, mark milestones, and start implementing your plans. The timing also lines up nicely with closing out the previous year's books, so you can plan with your latest annual figures in mind. Our website has a great tool to help you do this.

Go to www.weareaccountable.com.au/resources click on Action Plans – How to develop an operational business plan.

Hire help

It sounds simple, but the self-sufficient, independent nature of many business owners can make it difficult to get comfortable delegating responsibility. Finding the right people to relieve the burden of doing everything, all the time, is the only way a business can scale and reach its potential.

Think carefully about how you spend your days. Are you still at the point where you want to – or need to – do it all? The ultimate success of any company is to reach the point where it can run without you, so you can enjoy a holiday, pass the business on to a family member, or sell it.

It can take time to find the right people that you can trust to perform their jobs well and continue to grow your business.

Developing new business habits takes time and commitment – but the payoff is well worth it! Which of these business habits is most important for you to commit to this year?

7 WAYS TO IMPROVE PRODUCTIVITY



The success of any business, large or small, depends largely on nurturing an efficient, productive workplace. While improving employee productivity should always be a priority when the ultimate goal is a sustainable and profitable business, the process is easier said than done. Below are some of the most effective methods of managing a productive, happy workplace while increasing output.

Establish Accountability

Productivity depends on every employee understanding that the jobs they do come with specific responsibilities, and that their actions have consequences. Employees who lack accountability are more likely to slack off, procrastinate, or blame others for their shortcomings. Establishing accountability from the beginning results in higher-quality work output and an increased focus on informed, efficient action.

Avoid Excessive Micromanagement

There is no denying that management is absolutely crucial, but too much of a good thing can have adverse effects on productivity. Excessive micromanaging creates employees who feel as if they are not trusted and that their decision-making processes are not valued. Instead of encouraging employees to put forth their best efforts, it results in

an eventual dependence on micromanagement that can sink productivity levels.

Recognise Success

Just as employees must be held accountable for their actions, they should also be recognised for their success. Even small efforts, such as verbal recognition or occasional awards, can encourage employees and make them feel like their hard work is being rewarded. For businesses that can afford it, larger rewards, such as holiday parties, improve morale and create camaraderie in the office, all of which leads to happier, more productive employees.

Break Out of Ruts

While it is generally advisable to assign tasks based on an employee's particular competencies, keep in mind that doing the same tasks repeatedly over an extended period of time can make even a skilled employee feel as if their work has become monotonous. If possible, it may be useful to expose employees to other tasks and even other departments. This renews motivation, offers new skills to learn and apply, and grants the employee a broader understanding of how the company operates.

Cut Down on Meetings

Oftentimes meetings serve as nothing more than temporary breaks from productive work. If a meeting does not have a specific purpose, an organised agenda, and a plan of action, it will probably only function to diminish productivity. Meetings can be a great way to share ideas and establish goals, but don't let them get in the way of delivering actual results.

Embrace Technology

While many workplaces still see new technology as unnecessary or even distracting, the simple truth is that they can have a significant positive impact on productivity. Updated hardware, software, and machinery ensure that work can be performed in less time and with minimal error. While it may not seem like a big deal, even minor issues such as temporary connectivity problems or hardware breakdowns can quickly add up through the course of a fiscal year.

Think Outside the Box

Studies have revealed several productivity-boosting techniques that may seem counter-intuitive at first glance. While social media has been demonised in workplace settings, data shows that allowing occasional breaks to access such sites can boost workplace productivity by nearly 10%. Likewise, allowing employees to listen to music while working – when it doesn't interfere with the job, of course – can also improve efficiency. Providing such perks can pay off tremendously if it means happier, more motivated employees.

Balancing the needs of a business is never an easy job, but a focus on increased productivity can have a positive impact on nearly every other facet of the workplace. By using the techniques above, it is possible to eliminate unnecessary pitfalls and ensure that employees are personally invested in efficient, quality work output.

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8. Real example of a Rental in Tax Return
9. What is the rental potential?
10. Capital gains or rental return?
11. Who is your target market?
12. What is it worth?

We deal with over 500 rental properties a year with clients and have plenty of years' experience to guide you in buying, managing, selling and building your rental portfolio. Hear tips from a Real Estate Agent & an Accountant who own rental properties and deal with these questions every day.

Remember this is NOT a sales seminar but information and advice on making the right choices when buying a rental property.

Account(able) Accountants
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66 Grant Street, Bacchus Marsh VIC 3340

Phone for Bookings: 5366 1000

Seminar Dates:

Wednesday 8th November at 6pm

66 Grant Street, Bacchus Marsh VIC 3340

Tuesday 14th November at 6pm

66 Grant Street, Bacchus Marsh VIC 3340

RSVP one week prior. Limited seats. Refreshments provided.

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TEN TIMES THE FINE



The Government has introduced harsher penalties for employers who fail to comply with the Fair Work Act and keep accurate wage records. Under this new law, passed through the Senate in September, employers can face penalties by up to 10 times for a new category of 'serious contraventions'.

So, What's Changed?

The Fair Work Amendment (Protecting Vulnerable Workers) Act 2017 (Act) substantially increases the maximum penalties that apply for certain 'serious contraventions' of the Fair Work Act. The maximum penalty will increase from \$12,600 to \$126,000 per contravention for individuals, and from \$63,000 to \$630,000 per contravention for corporations. Higher Penalties For Record Keeping Failures.

In addition to raising the maximum civil penalties for 'serious contraventions', the Act explicitly prohibits an employer from making or keeping employee records that the employer knows are false or misleading; or giving a pay slip that the employer knows is false or misleading. In addition, employers that do not comply with record keeping obligations and cannot give a reasonable excuse for non-compliance will have to disprove any wage related claims made in a court. For this reason, keeping accurate records is the best defence against underpayment claims.

'Cash-Back' Ban.

With the new Act in place, employers are banned from directly or indirectly requiring an employee to spend, or pay an amount of money or part of the employee's wage if the requirement is unreasonable; and if the payment is directly or indirectly for the benefit of the employer.

Increased Liability For Franchisors.

From 27 October 2017, the Act has important implications for franchisors in particular. In the event of franchisee non-compliance, franchisors will have greater liability and potential penalties where they had a significant degree of influence or control over the franchisee's affairs and knew or could reasonably be expected to have known of franchisee non-compliance. Practically speaking, it means a franchisor has increased responsibility to demonstrate they have taken 'reasonable steps' to prevent a breach by their franchisees.

With the entire franchise sector under the spotlight, the FWO won't overlook the legal obligations of a franchisee. The increased penalties magnify the impact on franchisees and validate that all employers across all industries and sectors are liable for their workplace practices.

Read more at <https://employsure.com.au>

BM BUSINESS 
NETWORK GROUP

INVITATION

Tuesday 28th November, 2017

5.45pm for a 6.00pm start

The Royal Hotel, 200 Main St BM

\$15.00 per head including food.

Guest Speaker:

PAT HOEY

of Account(able) Accountants

'Know your Key Numbers to your
Business and Personal Life'

MORE INFO kristen@bmbusinessnetworkgroup.com

REMINDERS FOR YOUR DIARY

OCTOBER

- 21 Monthly Activity Statement for September 2017
- 28 Quarterly BAS for Quater 1 2017-2018 (25 November if lodged by your accountant)
- 28 Lodge & pay Superannuation