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Small Business Strategies

Webinar: Thursday 3rd March 2022 @ 12.30pm



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Welcome

- Financially Sorted – 2 office locations in Victoria

Moonee Ponds Level 1, Suite 2, 38 Margaret Street, Moonee Ponds

Wheelers Hill Level 2, Suite 10, 622 Ferntree Gully Road, Wheelers Hill



- Services – Taxation & Accountancy, Financial Planning & Wealth Creation, SMSF Services, Insurances, Loan Broking, Bookkeeping, Xero & Cloud Accountancy Training, CFO Services.
- Recommendation – Build a network of experts around you to help you achieve your objectives (would include property advocate, accountant – for both business & wealth purposes, conveyancer/solicitor)



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Disclaimer

□ General Advice Only

The information provided in this seminar/webinar has been prepared for general information purposes only and not as specific advice to any particular person or situation.

Any advice contained in this document is General Advice only and does not take into account any person's particular investment objectives, financial situation and particular needs.

Before making any decisions, it's recommended to seek advice from a qualified professional relevant to your particular needs or interests. This may include tax advice from an Accountant &/or Tax Agent, Financial Advice from Licensed Financial Adviser or other professionals where required.



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Agenda

□ Discussion Points

- ✓ 10 tips to implement quickly to provide immediate results for your business
- ✓ 10 tips which are more focused on your mindset and personal development
- ✓ 20 Reasons Why You Don't Make Enough Money in Your Business
- ✓ Banks – keeping them honest
- ✓ Financial Planning & Insurances – the importance of it
- ✓ What to do Next!



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Truths

☐ Small Business Truths

- ✓ Starting a new business is a big job, certainly don't let that put you off
- ✓ Starting your own business is a process, not an event
- ✓ Starting a business isn't one big decision. It's hundreds of small decisions
- ✓ And if you want to succeed, you need to move through them systematically and with a cool head – one by one
- ✓ You don't have to think of everything right now



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Truths

☐ Small Business Truths

- ✓ There'll be hundreds of variables and numerous unknowns when you first consider starting a business. It's hard to unpick it all at once
- ✓ That's why you need a process
- ✓ It allows you to deal with things in the right order and saves you from getting stuck on problems before you have to



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Small Business Insights

- ✓ Part 1 – Planning and Researching Phase
- ✓ Part 2 – Getting Started Phase
- ✓ Part 3 – Day to Day Considerations Phase
- ✓ Part 4 – Creating a Sustainable Business Phase





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Planning and Researching Phase

□ Part 1 – Planning and Researching Phase

1. The Secret To Starting A Business

- ✓ Starting your own business is a process, not an event.

2. Putting Small Business Ideas Into Action

- ✓ How do you come up with a small business idea?
- ✓ How do you decide if it is any good?





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Planning and Researching Phase

□ Part 1 – Planning and Researching Phase

3. How To Write A Business Plan

- ✓ Your Business Plan is a roadmap, guiding you to where you want to go.
- ✓ A detailed plan can greatly increase the chances of success.

4. Getting Business Finance

- ✓ Starting a business can be expensive. Work out what business funding you will need.





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Planning and Researching Phase

□ Part 1 – Planning and Researching Phase

2. Putting Small Business Ideas Into Action

- ✓ How do you come up with a small business idea?
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Planning and Researching Phase

□ Part 1 – Planning and Researching Phase

- ✓ Brainstorming is a big part of transferring an idea into action to determine whether it will be a successful small business.





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Planning and Researching Phase

□ Part 1 – Planning and Researching Phase

- ✓ Good business ideas can be new or traditional.



New ideas often involve more:

- ✓ trial and error
- ✓ difficulty finding suppliers
- ✓ hand-holding with lenders and investors
- ✓ educating the market
- ✓ uncertainty

Tried-and-true ideas involve more:

- ✓ convention
- ✓ price competition
- ✓ difficulty standing out
- ✓ possible limits to expansion

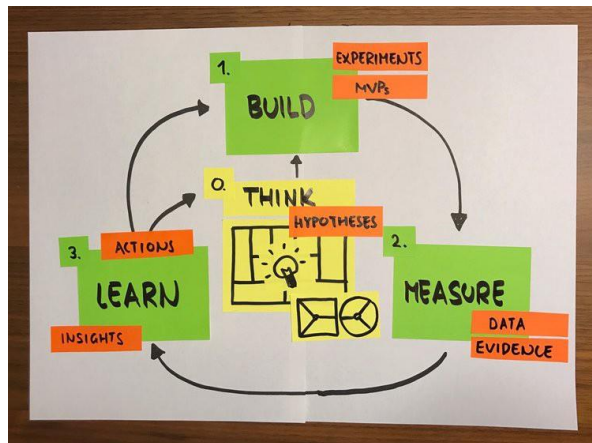


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Planning and Researching Phase

□ Part 1 – Planning and Researching Phase

✓ Testing Business Ideas



Consider 3 angles when thinking about starting a business:

1. Customers
2. Resources
3. Finances



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Planning and Researching Phase

Part 1 – Planning and Researching Phase

✓ Business Viability Checklist



- ✓ Will your target market change their behavior (and pay the required amount) to get your solution?
- ✓ Have you done any competitor research?
- ✓ Do you have access to money?
- ✓ Do you have the time and resources to put into your business?
- ✓ Have you written a business plan?



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Planning and Researching Phase

□ Getting Bank Finance

- ✓ Many clients are refinancing as we speak – cheaper rates & cash buffers in place
 - ✓ This includes business loans also
 - ✓ Investment loans should be starting with a 2%
 - ✓ PPR loans should be starting with a 1%, certainly a 2%
 - ✓ Loan broker – we regularly/annually review our client's loans
 - ✓ Contact - Lucy Ramunno on lucyr@financiallysorted.com.au or 9370 4800
- **Objective – go shopping to save money, it's a free service to you!**





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Getting Started Phase

□ Part 2 – Getting Started Phase

5. Budgeting & Forecasting For Small Business

- ✓ Forecast income and expenditure
- ✓ Have clarity around how much money you are expecting to earn, and the costs associated with earning the income

6. Sales Forecasting

- ✓ Take the guess work out of your Sales Forecasting
- ✓ Approach it scientifically





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Getting Started Phase

□ Part 2 – Getting Started Phase

7. Pricing and Cost Of Goods Sold

- ✓ Setting prices is one of the most important decisions you will need to make
- ✓ Ensure your costs are covered

8. Types of Business Structures

- ✓ What is the right structure for you?
- ✓ From sole trader to a partnership or a company





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Getting Started Phase

□ Part 2 – Getting Started Phase

9. Registering A Business

- ✓ To get started you will need to register a business name, apply for an Australian Business Number and ensure you have the right permits and licences.





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Getting Started Phase

□ Part 2 – Getting Started Phase

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Day To Day Considerations Phase

□ Part 3 – Day to Day Considerations Phase

10. Small Business Insurance

- ✓ The key to good planning is considering all possibilities, including the bad ones. Ensure you have appropriate level of insurance in place.

11. Small Business Accounting

- ✓ Do you understand the key accounting tasks required to run your business and what record-keeping is required?





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Day To Day Considerations Phase

□ Part 3 – Day to Day Considerations Phase



12. Set up Your Business Location

- ✓ Your business needs a base.
- ✓ Does it need to be big and fancy?

13. Find Employees

- ✓ If you are needing team members in your business, it is important they are the right fit for your business and align to your goals, objectives and business values.



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Day To Day Considerations Phase

□ Part 3 – Day to Day Considerations Phase

11. Small Business Accounting

- ✓ Do you understand the key accounting tasks required to run your business and what record-keeping is required?





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Day To Day Considerations Phase

☐ Part 3 – Day to Day Considerations Phase

☐ Small Business Accounting

Accounting is a massive topic, but for most small businesses it boils down to:

1. Keeping records of business transactions (basic bookkeeping)
2. Creating accounting reports to help manage the business
3. Filing business tax returns



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Day To Day Considerations Phase

☐ Part 3 – Day to Day Considerations Phase

☐ Small Business Accounting...

1. Keeping records of business transactions (basic bookkeeping)

Good record-keeping will:

- ✓ tell you if you're profitable, or at least moving in the right direction
- ✓ tell you if you're likely to run out of money (even profitable businesses sometimes do)
- ✓ make tax season far easier because you'll have all the information required to lodge your tax returns



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Day To Day Considerations Phase

Part 3 – Day to Day Considerations Phase

Small Business Accounting...

2. Creating accounting records to help manage your business.

The most common are:

- ✓ Profit and Loss report
- ✓ Balance sheet
- ✓ Cash flow report
- ✓ Business dashboard



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Day To Day Considerations Phase

☐ Part 3 – Day to Day Considerations Phase

☐ Small Business Accounting...

3. Filing your business tax returns.

Three of the most common are:

- ✓ Income Tax
- ✓ Goods and Service Tax
- ✓ Employee-related Taxes





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Day To Day Considerations Phase

□ Part 3 – Day to Day Considerations Phase

13. Find Employees

- ✓ Right fit for your business
- ✓ Align to your goals
- ✓ Align to your objectives
- ✓ Align to your firm values





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Day To Day Considerations Phase

☐ Types of Employees

- ✓ A generalist, for help with a variety of tasks
- ✓ Someone with certified skills, such as a plumber
- ✓ Someone with technical skills, such as a developer or a bookkeeper
- ✓ Someone with soft skills, such as a sales representative



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Day To Day Considerations Phase

□ How to Find Great Employees

- ✓ Ask Team Members
- ✓ Engage industry recruiters
- ✓ Talk to your own contacts
- ✓ Use job boards
- ✓ Post in industry social media groups
- ✓ Search LinkedIn or Facebook
- ✓ Use online recruiter services
- ✓ Speak to tertiary institutes
- ✓ Advertise online and in shop windows





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Day To Day Considerations Phase

What To Pay - Considerations?

Consideration - cashflow of the business

Options:

- ✓ Share of profits
- ✓ Share of the business
- ✓ Deferred salary
- ✓ Commission or a cut
- ✓ Contract vs Employee (part time, casual, full-time)



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Creating A Sustainable Phase

□ Part 4 – Creating a Sustainable Business Phase

14. Create A Business Website

- ✓ Your website is an online version of your storefront.
- ✓ It is the first impression for customers and potential future team members.
- ✓ Make sure the first impression counts.

15. Promote Your Business

- ✓ The trick is choosing the right strategies to bring customers to you.
- ✓ Ensure your strategy guides your marketing activity.





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Creating A Sustainable Phase

□ Part 4 – Creating a Sustainable Business Phase

16. Where to Next: Tools And Guides

- ✓ Your business is ready to go or up and running
- ✓ It is important to keep on top of everything
- ✓ Consider what tasks could be automated





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Creating A Sustainable Phase

□ What is in a decent website

1. Register a web address (also called a domain name or URL)
2. Get someone to host your site - websites are stored on servers
3. Choose the right plan for your website - you can start off with basic web hosting
4. Pick a template (or get a custom design) - many businesses use pre-designed templates these days
5. Get a logo - a quality, well-designed logo can make you look incredibly professional



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Creating A Sustainable Phase

□ What is in a decent website

6. Add your content - focus on the ways in which you can be fresh and different
7. Test your website - visit your site from different devices and browsers Make sure it looks and feels practically the same on all of them
8. Hit publish - make your site is live and then tell everyone about it
9. Set review and refresh dates - schedule review dates in your calendar to update and edit your site. Keep the information accurate



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Creating A Sustainable Phase

□ Part 4 – Creating a Sustainable Business

16. Where to Next: Tools And Guides

- ✓ Your business is ready to go or up and running, but it is important to keep on top of everything
- ✓ Consider what tasks could be automated
- ✓ You'll need a sales and marketing strategy to bring customers to you





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20 Reasons

20 Reasons Why You Don't Make Enough Money In Your Business

- ✓ Keep challenging yourself
- ✓ A business that is committed to continuously challenging themselves are those that receive the greatest rewards





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20 Reasons

☐ 20 Reasons Why You Don't Make Enough Money In Your Business

- ✓ Part 1 – Tips to Get Quick Results
- ✓ Part 2 – Developing Yourself To Achieve Long-Term Success
- ✓ www.financiallysorted.com.au





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20 Reasons



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CLIENT AREA

Small Business Portal

Part 1 – Planning and Researching Phase



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20 Reasons

□ Part 1 – Tips To Get Quick Results

1. Get organised
2. The power of regular meetings
3. Numbers are the language of Business
4. Have a Point of Difference
5. The Profit is in The Price





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20 Reasons

□ Part 1 – Tips To Get Quick Results

6. Understand the Profit Growth Formula
7. Nothing Happens Until There is a Sale
8. Get The Right People In The Right Seats
9. Regularly Ask Your Customers and Your Team For Feedback
10. Implementation is More Important Than The Perfect Strategy



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20 Reasons

□ Part 2 – Developing Yourself To Achieve Long-Term Success

11. It is all about YOU
12. Your Attitude Determines Your Altitude
13. Business by Design, Not Business by Default
14. Learn How to Lead and Inspire Others
15. Learn About People





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20 Reasons

□ Part 2 – Developing Yourself To Achieve Long-Term Success

16. Get Comfortable with Stepping Outside of Your Comfort Zone
17. Create a Business, Not a Job
18. Foster an Environment of Open Communication
19. System + Team
20. Embrace Higher Standards and Accountability



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20 Reasons

☐ The Power of Regular Meetings

- ✓ Regular Rhythm – importance thereon
- ✓ Team – greatest expense & critical to profitability that they are as productive as possible
- ✓ Agenda – always have one & stick to it, no wastage
- ✓ Managers – to discuss overall business & then enhance
- ✓ Managers & teams – to discuss production/output
- ✓ Entire Team – regularly to discuss achievements, challenges, etc.

☐ Objective – Communication!



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20 Reasons

Numbers are the Language of Business

- ✓ People are not comfortable or confident looking at the numbers in their business
 - ✓ If you want to learn how to run your business better & more profitable, then you need to learn how to speak the language
 - ✓ Being able to read and interpret the numbers will put you light-years ahead of your competitors and most business people
- It will give you amazing insights into your business and it will help you make quicker and more informed decisions, which will definitely lead to better results!**



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20 Reasons

Get The Right People In The Right Seats

- ✓ You can't do it all yourself
- ✓ Every well-run and profitable business must have a team of people that are all pulling in the same direction
- ✓ The Right People are those that buy into your vision for the business and that share your values, such as honesty, work ethic, high levels of customer service
- ✓ Putting these people in the Right Seats means that you put them into roles that fit their skills, abilities and experience

Do you have a business or a job?



❑ Implementation is More Important Than The Perfect Strategy

- ✓ The final point for this section 1 is that our experience shows that implementing well is far more important and effective than getting your strategy perfectly right,
- ✓ There is no point having a glossy, well thought out business plan if all it does is sit on the shelf gathering dust.

❑ What decisions do you NEED to make this week?



Business By Design, Not Default

- ✓ If you are not proactive and you don't take ownership it means that you effectively give up control of the direction of your business
 - ✓ You are then at the mercy of the economy, the business environment and the decisions of others and end up having a business that can't be ideal because the outcome is random and unplanned
 - ✓ Instead of ending up with a "business by default", it is about having a picture of the business that you want to create and then putting in place the steps and strategies to make this picture come to life
- This will result in a business that suits your aims, your lifestyle and your priorities and one that is much more likely to provide you with the outcomes that you value and deserve!**



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20 Reasons

Create A Business, Not A Job

✓ Don't fall into the trap of setting up your business so that it relies on you. It might be good for your ego, and it might make you feel important, but if your business relies on you then it is not a real business... it is really just a job.

Objective - Try not to become the key technical person in your business or at least structure the business so that it doesn't rely on you day-to-day.

You can do this by firstly being aware of this trap and then employing the right people, training them in the right way and then giving them the tools to get on with the job!



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Financial Planning

□ Financial Planning & Insurances – the importance of it

- ✓ What effect has Covid-19 had on your superannuation, insurances & investments
- ✓ Wealth & Financial Planning becomes imperative
- ✓ Contact - Dasith Monnekulame on dasithm@financiallysorted.com.au or 9888 3175

□ Objective – get yourself Financially Sorted!!!





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Be Aware

☐ ATO Reviews/Audits

- ✓ Like anything, the Government & the ATO is looking closely
- ✓ ATO now chasing outstanding amounts and beginning to conduct reviews/audits again
- ✓ These questions/reviews/audits will continue and will increase

☐ Be Careful, They are Watching!



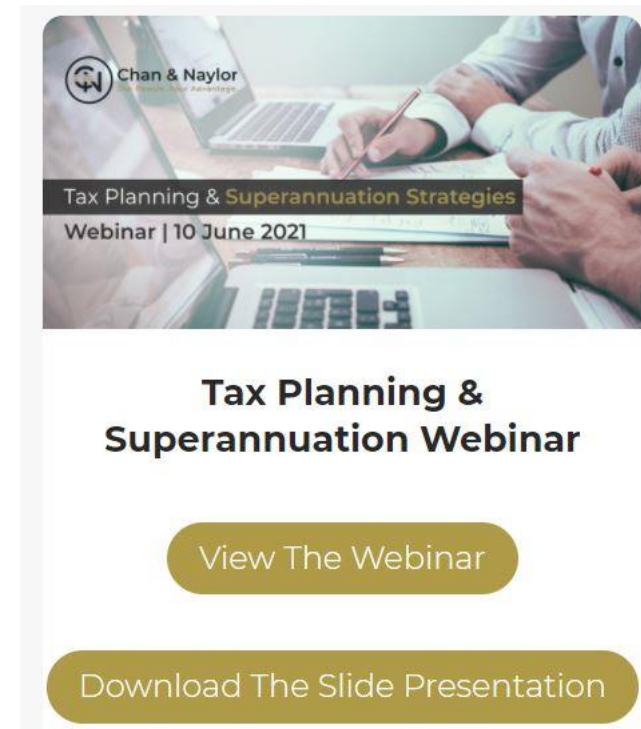


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☐ Webinars

- ✓ Webinar – to be added
- ✓ Access via our website:
 - Watch
 - Download Presentation

- <https://www.financiallysorted.com.au/webinars/>





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Next Steps

**What to do
next?**

Review our Small
Business Portal
on our website

Access and
download to
assist

Ask for
Assistance



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Contact Details

☐ Next Steps

- ✓ Talk to us for assistance
- ✓ Make sure all compliance is up to date with ATO – ITR's, BAS's, Super
- ✓ It's time to get Financially Sorted!

☐ Contact

03 9370 4800

☐ Webpage

www.financiallysorted.com.au

☐ Email

enquires@financiallysorted.com.au

