



Newsletter

Issue 34, August 2010

Using Registered Agents

Is your bookkeeper registered as a BAS agent to be able to undertake preparation of your BAS under the new ATO legislation which came into effect from 1 July 2010.

With the introduction of the new *Tax Agent Services Act 2009* there are benefits to taxpayers who use a registered tax agent or BAS agent. If you are paying someone to do your BAS, make sure they are registered.

The new law includes a Code of Professional Conduct which aims to ensure services provided to you, by registered agents, meets appropriate ethical and professional standards.

Taxpayers are further protected by safe harbour provisions (administered by the ATO) which may guard you from administrative penalties, where your agent did not take reasonable care.

Visit www.ato.gov.au/newregime for more information about safe harbour provisions.

Australian Taxation Office

2010 Calendar

IWBEC Events & Workshops

August

- 23 August Starting a New Business
- 24 August Budgets for Better Business
- 25 August Networking Breakfast Event - Rock Solid Marketing
- 27 August Business Bites - What is my Business Worth?

September

- 6 September Starting a New Business
- 7 September Seminar Building a 'Saleable' Business
- 14 September Creating Advertising that Works
- 15 September Australia Post Seminar - Direct Marketing

Inner West BEC AGM

Thank you to Members who attended the AGM.

Congratulations to the successful candidates - Phil Dorman, Paul Clutterbuck and Kathryn Graves.

At the August Board Meeting the following Board Members were elected to the Executive Committee - Chairman: Phil Dorman, Vice-Chairman: Paul Clutterbuck. Congratulations Board Members.

The services provided by Inner West Business Enterprise Centre Inc. are partially funded by the Australian Government.



creating opportunity



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5 Hidden Costs Of Overdue Accounts

If you're like most people chasing unpaid accounts is a pain in the neck. In light of its infuriating nature, it's tempting to put-off recovery of your overdue accounts. But the hassle of chasing bad debtors can suffocate your business.

Cost #1: Cost Of Communications

The expense of pursuing unpaid accounts is the actual cost of communicating with your debtors. The paper. The printing. The stamps. The phone calls. While individually small, these costs collectively can burn thousands off your bottom line.

Cost #2: Employee Costs

It has been estimated that the average business spends 9.5 hours a week chasing their unpaid accounts. Even paying an employee a measly wage of \$12 per hour, that adds up to \$5,928 ever year!

Cost #3: Wasted Opportunity

If an employee invested nine and a half hours a week following up customers on the phone, cross-selling other products or services and stimulating referrals, imagine the impact that would have on your profits! Similarly, every minute you spend personally dealing with overdue accounts is a minute you're not producing.

Cost #4: Stunted Growth

Irrespective of what business you're in, cash-flow is king. Without money surging through your business you'll struggle to survive let alone thrive. But with your revenues tied-up in unpaid accounts, your debtors are effectively strangling your cash-flows and in turn stifling the growth of your business. Remember you are not a bank!

Cost #5: Lost Revenue

The last hidden cost of unpaid accounts is the actual income lost from failing to recover your debts. Unfortunately, most businesses hang-on to their overdue accounts way too long. And if there's one irrefutable truth when it comes to debt recovery it's that the longer an account remains unpaid, the less money you'll ever see again.

The Quick And Easy Answer

Put in place a debt recovery system and stick to it!!!

If you need assistance to develop a system for your business contact Tania on 8159 8700 and if you need someone to collect bad debts on your behalf contact Megan on 8346 0885

Megan Bekesi, Mercantile Collection Services Pty Ltd

How to Make your Small Business Big Profits

In Australia over 80% of all small businesses fail within the first five years according to the latest survey by the Australian Bureau of Statistics. That means that only 20% of small businesses have what it takes to succeed.

So why do some succeed and not others? Being open to change and seeking advice from people who can help you is crucial to the ongoing success of your business.

Business owners who turn to their Accountant for financial help, their Lawyer for legal help and a Sales and Marketing professional for help in marketing and systemising their business are positioning themselves and their business for a successful long term future.

Too often people start up a business and do what everyone else is doing. Then they compete on price. Learning professional marketing allows you to distinguish yourself from your competition so you aren't competing on price. Then you'll start to make

more profit, employ more people and grow the business.

Excellent communication skills and systems for communication within the business are essential to ensure that all the team knows what is going on. Knowing more about people helps you to deal with customers and your team better.

Marketing systems, people systems and leverage systems are very important as they let your business grow without you doing all the work. Sales and marketing, team building and team recruitment systems, it's the complete package that the business owner should grow their knowledge and apply in their business.

"To change is difficult...not to change can be fatal"

Talk to Rick on 8159 8700 about how you can change for the better.

Welcome to our New Members

Vikki Wreczycki, Industry Employment Consultant
Apprenticeships Centre

Ian Cadd, Bulk Baggy Australia Pty Ltd

Kathryn Graves, Westpac

John Judd, Codeboss Pty Ltd

Daniel Smedley, Studio S2

Giuliano Rech, Telefix

Corinna Steeb, Rubys Creative Business Solutions

Mary-Lou Griffiths, Nexus Recruitment & Training

Mollie Burford, Monster Maille

Welcome aboard and we look forward to getting to know you better at our networking and training events.

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SPECIAL!

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Business Cards

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\$99
conditions apply.

Business Networking Cocktail Event

“What a great event”



*Special Guest speaker
Ben Hart*

IWBEC would like to thank Westpac Centre, Encore Group and the Adelaide Crows for their generous sponsorship. Special thanks to our guest speaker Ben Hart from the Adelaide Crows.

We would also like to thank our Members, clients and all our guests for making the Business Networking Cocktail Event a huge success.

From our feedback there were many business cards exchanged and lots of new contacts were created and new working relationships forged.

We look forward to seeing you at future events.



Ben Swanson, Westpac Centre, Ben Hart, Adelaide Crows and Kristian Rogers, Westpac Torrensville receive personalised footballs donated and created by Justin Carton, Fotoball.



Members and Guests enjoying networking cocktail evening.

Business Bites

What is My Business Worth?

- This workshop is designed to help you discover how you could value your business
- It will address questions about what someone might pay you for your business if you sold it
- You will learn what you need to do to prepare a business for sale, or make it more sellable and how to assess the value for your Value Proposition

Presenter: Bevan Roberts from Dale Wood Business Brokers.

Afterwards enjoy a light lunch over networking with other small business people.

Date: Friday 27 August 2010
Time: 12 noon - 1.30pm
Cost: \$20.00
RSVP: Tuesday 24 August 2010

Venue: Inner West BEC Training Room
Adelaide University Research Park
30 - 32 Stirling Street
THEBARTON SA

REGISTRATION FORM - WHAT IS MY BUSINESS WORTH
This section will also act as a tax invoice when forwarding a payment
ABN: 58 886 026 448

Please send your payment along with the completed form below to
PO Box 160, Torrensville Plaza, 5031 or fax to 8159 8711
For online bookings go to www.bec.org.au

Name/s:

Business Name:

Postal Address:

Phone: Fax: Email:

No. Attending: Total: \$..... Cheque VISA MasterCard Amex (*please circle*)

Card No: Expiry Date:

Card Holder's Name: Signature:



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