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GST&CHRISTMAS

Get your records in **EARLY!**

PLEASE get your GST records to us early December for the October / November period!

We close for Christmas on 21 December and reopen on 14 January.

We will have a skeleton staff on duty over that period for wages – but no one for GST!

So get those records in **EARLY!**

GST&CHRISTMAS
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DO YOU NEED FINANCE?

Please contact Anna for a free no-obligation quote for finance for:

- vehicles.
- plant & equipment finance.
- working capital finance.
- business finance.

WHY GET FINANCING THROUGH US ???

- you know us and we know you.
- you don't have to share your financial results with a third party.
- we can provide advice on whether you should purchase or lease as well as tax implications such as FBT, GST, and depreciation.
- save you time as we have access to a wide number of lenders to ensure we get you the best deal in the fastest time.

Ring us, if you would like to receive the monthly **ORIX** vehicle leasing specials flyer.



KIWISAVER

It is amazing how the heat has gone out of this rather contentious issue. However, we are still putting the heat on you!

If you are either a shareholder employee who does **NOT** draw a salary with PAYE deducted, or a sole trader or partner in a partnership you should have joined by now!

WHY?

*If you contribute the minimum of \$20 per week, the government will also contribute \$20 per week **AND** you will get \$1000 start up contribution **AND** you will get \$40 towards your fees each year.*

So at the end of year 1 you have put in \$1,040, the government has contributed \$2,040 and has also given you \$40 towards your fees. All up your fund is now worth \$3,080.

- JOIN UP NOW -

Making More Possible

Business Results Limited

better BUSINESS

DECEMBER 2007

DEAR FRIENDS

This is the last newsletter of the year and I write to you with wonder at where the year went.

However, I have been good and this year I got our overseas postings for Christmas away before the closing date, so I feel quite smug about that aspect of life at least!

On the home front, Nick Roberts has left us by mutual consent. Richard Swart has resigned as he and his family are moving to Perth to be closer to other family members. Richard has been a very valuable and hard working staff member and we are very sorry to see him go. If he ever wants another job we will welcome him back with open arms!

Sarbjit Hayer started on 26 November in Richard's place. He is in his last year of completing a double degree, BBS and BCS. He has had, like Richard, commercial experience including extensive MYOB commercial applications so we are very lucky to get him - **welcome Sarbjit.**

The great opportunity that we all have at this time of the year is to reflect over the Christmas break on where we have come from and where we want to go! Find some time for quiet reflection with your partner / spouse to look at where you want to be by this time next year.

Kiwisaver, is now an established fact and I cannot see a new government (if we get one) changing the rules substantially. I am amazed at how few of you have taken up the offer for a subsidy of \$1 per \$1 invested (up to \$20.00 per week) plus \$1,000 start up contribution. Yet some are still 'investing' in Lotto - **talk to us!**

We are delighted to again welcome new clients to the 'Business Results' family! Please be aware that the reason we are here is so we can help you. You may not take our advice but it is always good to get another opinion for any major decision that you may be taking.

GST is due on 15 January and as we close on 21 December and reopen on 14th January it is imperative that you get your information to us **EARLY!**

May we take this opportunity to wish you and your loved ones a very Merry Christmas and a prosperous and safe New Year!

So on behalf of us all have a great holiday break!

ARTICLES

TOP 10 REASONS WHY BUSINESSES FAIL

REJECT, PROSPECTS AND FIRE CLIENTS

WAGES FOR CHILDREN

RISK ANALYSIS

MAJOR DECISIONS

GST RETURNS

DO YOU NEED FINANCE?

KIWISAVER



TOP 10 REASONS WHY BUSINESSES FAIL

1. INADEQUATE ACCOUNTING RECORDS

In other words failure to properly manage cash flow.

2. DISREGARDING OR MISINTERPRETING

Financial Records. Numbers tell the story. Disregard or misinterpret them at your peril.

3. NOT CONTROLLING COSTS

You must be mindful at all times of your costs, particularly the money you take out for personal use.

4. INVITING FRAUD THROUGH POOR INTERNAL CONTROLS

It's your money – keep others hands out of the till.

5. IMPROPER OR INADEQUATE PLANNING

Remember the old saying: If you fail to plan you are planning to fail.

6. FAILURE TO SELL AGGRESSIVELY

Aggressive is being where and when the customer wants you, at a price they can afford.

7. INSUFFICIENT WORKING CAPITAL

Growing businesses EAT cash.

8. NOT CARRYING ADEQUATE INSURANCE

The old saying is still true:
It is far better to have it and not need it than to need it and not have it!

9. FAILURE TO ADEQUATELY TRAIN EMPLOYEES

This can be overcome readily easily, but if you don't your business will not be running at 100%.

10. NOT SEEKING PROFESSIONAL HELP OR ADVICE WHEN NEEDED.

Seeking help is NOT a sign of weakness. It shows that the business is growing and you must grow with it!

The Main Report, for those that do not know about it, is a weekly, 4 page report covering all sorts of interesting, topical and required reading. It takes 10 minutes to read Monday morning and is a must for me!

SUBSCRIPTIONS: Telephone 03 365 3891 or www.themainreport.co.nz

REJECT PROSPECTS

One of my sales coaching clients, let's call him John, emailed me the other week and said his revenue for the month had increased by 29% over the same time the previous year. He said one of the reasons for this was because he rejected a lot of his prospects and fired 10% of his clients. Sounds both illogical and radical, don't you think?

Prior to John deciding to become a radical, he would try and sell to anyone who was interested. Consequently he wasted a lot of time, money and resources (TMR) trying to attract and sell to people who were never going to buy, or if they did buy, the headaches they caused did not make them worthwhile. He wasted a lot of time on people who were never going to become ideal clients.

Also the TMR John was spending on people who were never going to become ideal clients, was taking away from the TMR he could be spending on those who would.

So when he became a radical, John simply decided to focus his valuable and limited TMR on potential ideal clients – and he rejected a lot of prospects he was already talking to. He also went one step further and fired the bottom 10% of his clients so he could free up even more TMR for potential ideal clients.

Sounds fairly logical and sensible don't you think? So are you spending your valuable and limited TMR on selling only to ideal prospects i.e. those prospects who have the potential to become your ideal client? If not, it is probably because of one or more of the following reasons:

1. You aren't clear about who your ideal prospect is.

Right now write down a description of your ideal prospect. Did you struggle? If you are part of a team, ask around and see who everyone thinks is the ideal prospect. Is their view the same as yours? If not, why not? Either way, valuable and limited TMR is being wasted.

2. You have convinced yourself that the "hit and miss" approach of trying to sell to everyone is going to give you more sales than if you use a targeted approach.

Why waste valuable and limited TMR on people who aren't going to buy?

3. Believe it or not a lot of companies praise salespeople for having lots of prospects.

The salesperson with the longest list is the biggest hero – irrespective of the quality of the prospects. This obviously rewards / encourages salespeople for the wrong behavior. Have you experienced this?

4. You don't have a formalized 2-filter process in place.

Every prospect needs to go through this filtering process before you invest too much TMR.

HO HO HO

A golfer sets up his ball on the first tee, takes a mighty swing and hits his ball into some trees. He finds his ball and sees an opening between two trees and thinks he can hit it through.

Taking out his rescue club he takes another almighty swing; the ball hits a tree, bounces back, hits him in the forehead and kills him.

As he approaches the gates of heaven, St Peter sees him coming and asks 'Are you a good golfer?' to which our man replies 'I got here in two didn't I?'

AND FIRE CLIENTS

©Tessa Stowe, Sales Conversation, 2007

So if you want to only spend your valuable and limited TMR on only ideal prospects put the 2-filter process in place.

Here are the 2-filters:-

FILTER ONE - is about them

They have the demographics (*characteristics like size, industry, revenue, etc.*) and psychographics (*values, style, culture, feeling and personal characteristics*) of your ideal client. In essence they are the sort of company / individual you are targeting and enjoy working with.

Just a small amount of TMR will need to be spent to determine if a company / individual gets through this filter.

FILTER TWO - is about the opportunity

This is where you look at the specific opportunity and qualify the opportunity to see if there is a high probability of it closing.

Putting prospects through this filter requires an investment of TMR but the TMR spent on qualifying will save you a significant amount of wasted TMR later on.

Make a commitment to put your 2-filter process in place as soon as possible and to only spend your limited and valuable TMR on those prospects who have gone through these 2 filters. Once this process is in place, let your team know about it and put structures in place to ensure everyone uses the 2-filter process.

Your next step is to fire those clients who did not go through the 2-filter process and who you wish were not your clients. That will free up more TMR for your ideal prospects and for your ideal clients.

By rejecting non-ideal prospects and firing some of your non-ideal clients, you really can make more sales with less effort. Try it and see.

WAGES 4 CHILDREN

You can pay your children wages – up to \$2,340 per annum – tax FREE. If your child works at another job with no tax deducted this needs to be deducted from the above figure.

The child **MUST** do something for their wages – and must be paid at a reasonable rate.

Also the job must be for your business.

Now, however you must pay the child their wages. You can rebank the cheque into your business account as an advance from the child to your business – or it can be deposited to a separate account in the child's name.

to learn more contact us !!!

RISK ANALYSIS

We have begun sending out a questionnaire to ensure that you are up to date with important things that often get overlooked in the hurly burly of modern life.

Things like:

- Ensuring that your wills are up to date and relevant.
- That your life insurances and income protection cover are OK.
- That you are using a broker for your risk, fire and general insurance.

We think it is essential that you are aware of the pitfalls that we have learned about over many years.

if you are aware then you can make an informed decision

MAJOR DECISIONS

How would you like to know the likely outcome of a business change you are about to make?

Things like:

- Buying a new asset.
- Taking on a new employee.
- Relocating your premises.
- Selling / buying part or all of your business.
- Increasing your selling price.
- Buying product from a new source.
- Manufacturing your product rather than buying it from your existing manufacturer.

So you must see us first **OR** make a decision based on 'gut' feeling.

you would – of course you would