



Selling Your Business? Beware!

A recent Employment Relations Authority determination illustrates the need to consider your employees carefully if you are selling your business!!

The employees were each awarded \$10,000 for 'humiliation, loss of dignity and injury to feelings' after the Company was sold without warning or consultation.

The employees were both long serving employees of the Company and were not told formally of the sale of the

business and were uncertain as to what the sale would mean for their future employment.

The director refused to speak to them or respond to numerous communications from their solicitor.

Therefore consultation is required in all cases where redundancy (or in this case technical redundancy) where the employees role may not necessarily change despite a change in the ownership of the business occurring.



Credit Cards and other things!

When I went to a conference recently, we were asked 'how many like to get flyer points by using their credit card?' **99% of us said yes!!**

Then we were asked 'how many offer clients that service?' Not one hand went up!!

So we have done something about it!

We now have Eftpos and credit card facilities here at the office, so you can use yours to pay our fees and get frequent flyer points!!

Profit Optimiser (this is amazing!)

This new piece of software from MYOB is really fantastic!! It analyses your financial data so we can find out the implications of any business decision before you take it. In addition we can ask it HOW to achieve a certain result (e.g. how can I get \$100,000 in my bank account by 31 March 2007?) And also seek answers to 'what if' questions.

Like what if I reduced my stock by 15% or what if I bought that new bit of plant? Most major trading banks use this software as well so we can tailor a lending application direct to their criteria!

We are all really excited by this major development! Interestingly we are the only accounting firm in Hawkes Bay to have it.

You will be invited to a seminar in the New Year to see what it can do for YOU!



PERFORMANCE STANDARDS A thorny problem!

But we have set goals to aim towards – we will respond to you as follows:

1. **Phone calls within 2 hours**
2. **Emails the same day**
3. **Letters the next day**
4. **Waiting area immediately!**
5. **Annual Accounts 7 weeks from the time all information is with us!**

You may only get an acknowledgement but at least you will know we are working on the challenge.



better BUSINESS



December 2005

Don's Comments

Dear Friends,

It only seems a few weeks ago and spring was with us and now summer is well and truly here!! And what's more Christmas is getting closer by the minute!

We are all still busy here and working hard. The rules sometimes change but dealing with people doesn't! Cheryl is very good at dealing with the Inland Revenue Department, I am NOT but I like to think we are all able to deal with and help you.

Several clients have recently asked me to help them set some goals! And it's soon going to be that time of the year when we look at New Year's resolutions! So a timely reminder

from Winston Marsh about how to go about it!

I attended a two day conference recently in Rotorua on Profit Optimiser. I think that this is the most innovative and exciting piece of software that I have ever seen!! Read the article about it below!

Cheryl and I are having a short break in Melbourne in early December to blob out and also watch some golf at Huntingdale – the Australian Masters. We also will have a chance to see my youngest daughter who is pregnant with my first grandchild. We are looking forward to that!

Don, Cheryl, Jo, Sally, Jeanette, Heather and Anna!

Christmas Break



We are closing at midday on 23rd December and will reopen on 4th January with a skeletal staff. Officially we will reopen on 9th January.

Don't forget that if something serious comes up our mobile phones will be on! You may have to leave a message as we will be playing a lot of golf!

BOOK OF THE MONTH : 'The E Myth Revisited'

One of my constant goals it to continue to learn, even if this means relearning!

So, I like to read books, I always have about five on the bedside cabinet! Some are fiction, but there are always some business books as well. Some are technical; others motivational and others are something my friends' have recommended that I should read!

So, I thought I should share with you what I have been reading and whether it is any good!

This month, my book of the month is an old favourite! **Michael Gerber** is the originator of the E Myth. So his latest update is the 'E Myth Revisited'. He teaches the huge difference about being a good plumber, accountant etc and being a good businessperson.

A great read over the holidays and well worth the effort.



Profit Optimiser

Trusts

Slow Business

Setting Goals

Merry Xmas!!!

GOALS



In my role as a conference speaker I've had the opportunity to meet and mix with many successful people and I've discovered that there is a common factor in their success.

What is that common factor? It's that they've done the necessary preparation for success. They understand the six P's - proper preparation prevents pretty poor performance.

They know that:

Luck is when preparation meets opportunity!

And it doesn't matter what business you are in, what role you have, where you are on the ladder of success or whether it's your personal or business life there is always opportunity available. The problem for most people is that they never bother to do the preparation.

And what does that preparation consist of?

Simply setting your goals, in other words knowing where you are going, how you are going to get there and when you'll arrive. Goals are dreams with dates on that turn them into concrete meaningful, attainable objectives. The problem with dreams is that they exist only in your mind and you can change them as easily as you change your mind. Because most dreams start with the word "someday" they are a mirage like island called "Someday Isle" - that never appears.

So, no matter what your talents, skills or station in life is right now, why not decide to get on the success express and set some realistic, achievable goals.

To do this, you need to ask yourself 3 questions...

- **Where am I now?**
- **Where would I like to be?**
- **How am I going to get there?**

And although you can have a vision of where you'd like to be in 5 to 10 years you should be looking at the answers to these questions 12 months from now.

It's important, if you have a life partner, to do this goal setting with them otherwise you might find that your goals are inconsistent with theirs and therefore you'll have little chance of achieving

anything that makes both of you happy.

When setting goals it is important to set them for both your personal life and your business life because you cannot be happy in one and unhappy in the other. If you are to enjoy a balanced, fruitful and rewarding life then all aspects need to be in synchronicity.

I'd suggest that you aim to set 5 or 6 key goals for yourself, perhaps 3 business and 3 personal; I don't recommend that you set lots of goals because good time management teaches that it is difficult to manage any more than 5 extra tasks at one time. It's far better to set fewer goals and, as you achieve them, devise new ones to replace them.

Basically, a good goal comes in a format of:

What do I want to achieve by when?

And to assist you in setting your goals it's important that you know the SMART formula which will remind you of the important components of well set goals.

S is for **specific** and your goals should be as clearly defined as possible so that you know exactly what you are aiming to achieve without doubt or ambiguity.

M is for **measurable** because if you can't measure it you can't make it. Important in the goal achieving process is to reward yourself when you achieve a goal and, if you have no measure of success, you can't achieve that.

A reminds us that our goals should be **attainable** and not so far out of reach that it is too big a stretch to achieve them. It's always better to set smaller goals and have the euphoria of achievement than the disappointment of failure.

R means **relevant** in that goals must be congruent with what you want to achieve in your life. There is no point setting a goal which may be nice to achieve but which has no impact on you attaining those things you want out of life.

T means **time bound** because every goal you set must have a deadline otherwise you can keep deferring them indefinitely. Once you put a time deadline on a goal you have something by which you can gauge your success.

Now there's something you must do when you've set your goals and that is to commit them to paper because, once you've written them down you've got them set in concrete. You'll not be as prone to change them as you may be if you just have them in your head.

Don't be afraid to revise your goals due to changing circumstances but not because you are not achieving them. The only thing certain in life is change and, as a consequence, there is nothing wrong with adapting or modifying your goals to suit those changing circumstances.

From my old mate Winston Marsh - www.bgrowth.com.au

The wonderful part of goal setting is that 60% of the effort is in setting those goals which means that only 40% of your effort is expended in achieving them. What this tells you is that, when you've set well balanced, meaningful goals to which you are committed, you are more than halfway to the success that you desire.

When Business Goes Slow

Sometimes you can see it, sometimes you can't. Sometimes the month sneaks up on you. Sometimes you can see it coming a mile off. What are we talking about? Why, the month that seems to bring little or no business at all. So how do you tackle months that bring no business at all?

Let me tell you about the curse of July

Many, many years ago, as a cartoonist running my own business, I found that somehow July was the worst month of the year. Now I'm not much of an income tracker. I don't sit down and analyse each month's takings, yet it's hard not to notice how the phone wouldn't ring all day. Then all week. And then all month.

At first, July used to depress me

I literally wanted to go straight from June to August until I found out the purpose of July. So one year, instead of crying in my coffee, and whining away, I decided to do something about July. I went out and bought new software, and spent time learning how to use it. I went to the library, bought a stack of books and started reading them con mucho gusto. By the time August rolled along, work would often be right back on track, but I was much smarter and more conversant with new technology. Plus, I'd spend more time doing just nothing at all, thus also refreshing my brain.

Are you whining about bad months?

So July may not be the best month for your business. Or Jan. Or March. And maybe you can see the bad month in advance. And at other times, maybe you can't. And yes, I know it's pretty scary when you've got bills to pay and mouths to feed. But worrying about the problem isn't going to help you at all.

So here's what you do in slow months

- 1) Beef up on your learning. I used to spend more money in the 'quiet' months, than I did in good months. You don't have to. There's a public library. Use it! Learn software. Learn marketing. Learn whatever you need to learn to move you ahead.
- 2) Stop whining. It ain't doing you much good.
- 3) Put together articles, information, marketing material and all those things that you don't have time for, when you're really busy.

Always remember, there will always be slower months. The quiet months are around to teach you a lesson. Learn the lesson, and you'll be better off for it.

Taken from www.psychotactics.com

Sign up for their free newsletter and tell them that Don sent you!

Trust Software and Companies

Those of you who have a Trust and that should be most of you, may feel that once it is formed that is all you have to do!

Things are a changing! Even passive trusts that only hold the family home should have an annual minute, signed off by the trustees, saying that the trustees have agreed that the trust should continue to hold the asset concerned.

AND, if any other changes occur, like buying and/or selling, increasing the borrowing should be minuted.

Active trusts, of course (and companies), should have any major decision endorsed by the trustees and directors. You will be receiving minutes from time to time endorsing what we consider to be major decisions.

If you think other decisions should be minuted then let us know!!! This is to protect you!

So we have invested in some software for Trusts. We will charge you for this service, but it will enable you to sleep even sounder at nights!