

let us look after your books

## 2012 – toughen up to prosper

The beginning of a year always comes with the best of intentions but this year there is a real imperative for businesses to ensure they are tough enough to survive and prosper in 2012. That means doing some planning.

Simon Allsop, Managing Director of *my accounts*, said that reviewing budgets and cash flow forecasts for the coming year was essential.

“A lot of companies build a budget at the beginning of the financial year and then track their sales and costs against it. Now is an excellent time to review the actual figures against the budget and make sure it is still realistic. Look at how you performed against your expectations and where there is a significant difference find out why. Then go through the operating costs and see if you can achieve any savings.”

“Make sure you collect all monies owed to you as cash is going to be tight. February is traditionally a tough month for a lot of Australian business as the increased costs of operating over the Christmas period are borne and sales are often down. That creates a further cash flow problem if you’re not prepared.”

“You should also ensure you have a good relationship with your bank or finance provider so that you can maintain your credit facilities at the right level. It always helps to keep the bank onside”

He also advised businesses to think how the main economic factors will impact upon their own business situation.

This involves questions such as:

“If interest rates fall is this an opportunity to pay down costs or renegotiate facilities?”

“Will a weaker Australian dollar help or harm us?”

“Can we better manage distribution so that the impact of increased fuel prices is minimised?”

“How will the new carbon tax affect us?”

Simon concluded by saying how important it was to look after your existing team.

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“In tough times you need an experienced team that you can rely on. Looking for short term savings in staff costs can be counterproductive. Just remember how much time, effort and money went into recruiting and training the team you have”.

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