

Business Annual Review

Business Management

- ▶ What business structure is most appropriate for my circumstances - a company, trust, partnership or proprietorship? What are the relative advantages and disadvantages?
- ▶ Is there any benefit in me taking security over my own company? How does that rank if things go bad and I need to wind up my company or worse, one of my creditors attempts to wind up my company?
- ▶ How can I protect myself against fraud or other unauthorised use of funds? What control should I have over internet banking / cheque writing?
- ▶ Should I have a buy-sell agreement with my partners/shareholders? Should the agreement be funded with life insurance?
- ▶ Should I have a board of experts? How often should I hold meetings and how should they be structured?
- ▶ How can I tell if my business insurance is adequate in terms of losses covered and dollar amounts of coverage? Can I insure for loss of profits in the event that my business premises burn down?
- ▶ I have several businesses. Can they be treated separately for workers compensation and payroll tax purposes?
- ▶ How do I prepare cash flow statements and how do I use them?
- ▶ When I need larger premises for my manufacturing/warehousing/office operations, how should I acquire the space? Should I buy or lease and whose name should I put this under?
- ▶ How can I establish a succession plan that ensures continuity in my business when I retire or die?
- ▶ In a family business what are reasonable guidelines for dealings with family members?

IT

- ▶ We are considering introducing a new computerized book keeping system. How can we achieve a smooth and accurate transfer to the new system?
- ▶ How vulnerable is my computer data? Do I need to take special precautions to prevent tampering or loss due to accidents or viruses?



Financing Your Business

- What kinds of information should be included in the business plan I present to the bankers? How should this information be presented?
- How can I tell if my company has reached the limit of its borrowing capacity?
- Should financing terms be linked to the useful life of the asset being financed?
- Can I sell off part of my business without losing control?
- How does factoring work? Is this a suitable way to raise money for my business? Who offers these arrangements?
- What is the difference between loans and a line of credit? When does it make sense to obtain a line of credit?
- If my company is facing a cash crunch, how do I know if I should cut costs, borrow money or do both? Which approach is best for my current position?



Accounting

- Am I pricing my products and services correctly? How do I calculate the real cost of producing my products and/or services?
- Which indicators of my company's financial performance should I be tracking weekly, monthly, annually?
- Benchmarking - How do my financial ratios and percentages compare with the averages of other businesses in my industry?
- When is it time to eliminate low profit items from my product/service line?
- At what point does a business need a full-time controller? Can you help me to identify appropriate candidates?
- As a privately held business, when and why would I need an audit or review?
- How much is my business worth? Can you help me with a professional valuation?
- How do I determine my breakeven point? Why is this critical? What steps can I take to lower the breakeven point?
- What ways are there to reduce my company's operating costs?
- What is the appropriate method for my business to value inventory?
- How can I speed-up the collection of receivables? Should I offer extra discounts for prompt payments?
- When should I write off a receivable as a bad debt? Is it worth taking the customer to court?
- How long do I need to keep business records such as invoices? Can you give me guidelines for the retention of all major business records?

Tax Planning

- › What are my responsibilities in withholding and remitting employee withholding taxes?
- › When does an independent contractor become an employee?
- › If I get a request for a tax audit what should I do? What rights do I have?
- › What taxation implications are there for me when I go to sell my business?
- › Can I claim a home office as a legitimate business expense?
- › How do I deal with loan accounts between my company and family members? Should there be some form of agreement?
- › If I own a non-trading company can I easily wind it up? If it comes time to sell my company, should I sell the assets individually or should I sell the whole company as a going concern? Are there any GST implications with the choice?
- › What strategies can I use to defer my income tax?

Salaries and Benefits

- › What is a “self managed superannuation fund”? Is it really suited to small businesses and what are the benefits?
- › How do I introduce a performance measurement system for my staff?
- › What are some ways in which I can reward key employees?
- › Is it worthwhile hiring a trainee or apprentice? What advantages are there and what costs will my business be exposed to?

Wealth Creation

- › What is the best way to allocate assets for maximum tax efficiency?
- › Should I set up a trust to accumulate funds for my children’s education? What types of trusts are available? What are the pros and cons of each?
- › Am I able to split my income with my spouse to reduce my taxation liability?
- › If I need to borrow money for personal use, what is the best source: home equity loans, finance companies, or credit cards?
- › Are there any benefits to contributing personally to a superannuation plan?