

DAA Bulletin

Wine Announcement

Congratulations to
**Roger and Tony of
Moffat & Bastings
Limited**

you are this month's
winner of DAA's monthly
wine draw!

To be in to win next
month simply pay any
invoice within 10 days of
the date issued, it's that
simple!

DAA

CHARTERED ACCOUNTANTS

Record Collection

Shelves in our office are currently bursting with client records that have not been collected from us. Before we start to look at recovering courier and storage costs we ask that you contact our office to check whether you have records waiting to be collected. All those picked up before our next newsletter will receive **50 Bonus Beans!**

Congratulations!

We have two congratulations to make to some of our clients this month that deserve recognition. The first is congratulations to those clients who attended the Growth Seminar that we hosted recently with the ANZ Bank. It was a great event and we know every person left with something that they need to do to realise their potential. We will be looking to host more events in the future so keep an eye out for these.

The second congratulations is to Helen H for following what was very tough advice from Kerry. In a recent meeting Kerry tackled Helen about aspects of her business including credit cards along with some other hard home truths. Helen listened and as you can see from the picture took immediate action by cutting up the credit cards and framing them as a memento to remind her of where she was and where she never wants to be again. Helen tells us that since taking such drastic action her business is more profitable than it has ever been. Well done Helen.



Having a Shower

How many people come up with ideas in the most unusual places? We know it happens all the time and from our own experiences the shower is one such place. At our recent growth seminar an attendee mentioned that they practice the unique art of idea creation whilst in the shower. What is that you are asking?

Instead of doing the same routine in the shower they vary it from day to day and as a result the brain has to refocus and new ideas come to the mind. These ideas are having extraordinary effects on the business for the positive. We even hear that even personally this is helping.

Are you brave enough to try the "Shower Idea Creation"? If you are stuck for ideas or want to do better we challenge you to try it now. Next time when you are in the shower instead of reaching for the shampoo bottle first try reaching for the body wash – you never know what might happen. We look forward to hearing who practices this technique and the results. Here at DAA we are all trialing it for a month to see the results. We will report back next month on what we discover from trialing it.

We Can Help You Increase Your Profit

Not making the profit that you thought you should? Wanting to grow your business and wondering how? If these are questions you are asking yourself look no further than DAA – Chartered Accountants and we should be your first port of call. Everyone knows that accountants are the trusted advisor and the cornerstone of the financial world. However not everyone appreciates that we are more than just tax returns. Yes we do tax returns but we can do a whole lot more too. So how can DAA help? There are many ways but for this article we will concentrate on helping you make more profit.

Some of the ways but not the exhaustive list in terms of increasing your profit are:

1. Plan for profit

Every business needs a business plan and we can work with you to produce a business plan for future profit growth. The plan will set key goals and action plans helping boost the profitability of your business.

2. Restructure financing

We can look at how you are funding your business and whether there are cheaper options. By refinancing working capital / existing debt, you may save interest and therefore increase profit.

3. Analyse expenses

Your expenses can be compared to industry benchmarks and other common measurements. From there we can tell you which to scrutinise saving money and immediately increasing profit.

4. Reduce bad debts

No business wants bad debts and unless you have adequate terms of trade and debt collection procedures you may get stung with bad debts. Bad debts destroy profit and need to be eliminated. We can review everything you do including terms of trade and suggest improvements. We can even assist with debt collection or put you in contact with a very effective debt collector. Collecting money increases cashflow which can increase profit.

5. Eliminate unprofitable items

What are your underperforming product and service lines within your business? If you are not sure we can conduct a review and identify them for you. We can also at the same time review the margin levels on all your products and services and advise which are inadequate and what action to take so that it improves your bottom line.

6. Maximise pricing

When did you do a price rise? Should you do a price rise? When did you last review your prices? Is your method of setting prices right? These are all questions we can help you answer and in doing so increase the profit that you make.

7. Identify valuable customers

Who are your most valuable customers? We can help determine which customers are most valuable if you have the necessary information available. We know from experience it is not necessary the customer with the biggest sales that are your most valuable. Sometimes the smallest and simplest customers provide you with the least headaches and the most margin and profit, yet they are ignored.

8. Review labour costs

If you have staff they will be going about their jobs and you will assume everything is ok. However we can work with you to determine if there is a more efficient way to utilise your labour. Profits will grow if you can find some savings on wages and ongoing labour costs.

9. Reading homework

Have you read the book “The E-Myth Revisited: Why Most Small Businesses Don’t Work and What to Do About It”. This is a must read book and you should buy it now. This book tells how to get your business to run without you. It shows how to work *on* your business, not *in* it. It explains how to get your people to work without your interference. We are so confident that it is a book that you will get something out of that if you buy it and believe it was a waste of money we will purchase the book from you and refund the cost of it as a credit against future accounting fees.

10. Newsletters

Do you produce a newsletter for your customers? If not why not? Is it because you are stuck for content? We can help with your newsletter including writing articles on your behalf. Remember though if you are producing a newsletter make sure that both the bank and DAA are on the recipient list as you are then guaranteed of two people who will read it.

11. Innovative solutions

At DAA we are known for our innovative solutions to all sorts of needs and problems. Sometimes just sitting down and talking through your problems can lead to a solution that wasn’t obvious when thinking about it on your own.

If you have plans for your business or want to increase your profits don’t battle away on your own. Pick up that phone or email DAA – Chartered Accountants now and let’s together start the journey to lift the performance of your business. Doing nothing is going to achieve nothing but contacting us could lead to bigger and better things for you.