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CHARTERED ACCOUNTANTS

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## What does 2017 Hold?

by Kerry Adams

2017 looks to be an interesting year ahead and if January is anything to go by New Zealand is in for one heck of a ride. The world economy is coming off the slowest trade growth since the 1980s and yet the New Zealand economy looks to be as strong as ever. As recently reported in the media New Zealand is looking like a safe place for people to put their money and invest because of the fact that we are easy to trade with, not corrupt and we have a high rate of employment and labour participation. That being the case then for business it should be a year of prosperity and continued growth. This is already evident by the questions that we have been fielding here and the planning that is required by many business owners.

Is there anything that could trip up that positive year ahead? Yes there are a number of factors and the biggest one is going to be the “Trump” factor in the US. Already we have seen the TPPA disappear but what else could happen? Will the protectionist attitude by Trump be more detrimental than we realise? Will China become even more of a dominant power particularly in the South Pacific as a result of Trump? No-one knows and we won't know until we see what he does but we need to strap ourselves in and prepare for the ride. New Zealand is well placed but impacts on the global economy will be felt here and could slow our economy.

2017 is going to be the year of what we are calling “Better Informed = Better Decisions”. What does that mean? It means that the old way of doing business and in many cases flying by the seat of your pants needs to change. Cloud technology, regular financial reporting and financial health checks are going to be required if business is to keep ahead of its competition. If you want to make the right decisions you need to be involving your professional advisors and trusted people on a regular basis. Are you ready to change and prosper as a result?

Did you sit down on New Years Eve and make the usual personal resolutions such as lose weight, enjoy life, drink less? Those are your personal goals but did you make business goals at the same time? If not why not? How can the 2017 year be a successful year if you haven't sat down and mapped out what goals you want to achieve? I challenge every person in business to set three goals and to share them with us.

From the DAA point of view 2017 is going to be a year of change ourselves. We have started the planning for a number of initiatives that we have started to roll out this month and will continue to roll out that will benefit our clients. In addition both the DAA team and myself intend to be out more in the real world interacting with you rather than being in our office. We are excited about seeing our clients at their business premises and gaining a more in-depth knowledge of how you do business.

Together lets make the 2017 year the best year ever!



## Is 2017 Going To be Your Best Year Ever?

If your answer to this is “yes” and you want advice to help you achieve this then call us now to book your **Complimentary Client Review**. All our valued clients are entitled to one Complimentary Client Review per year where you will meet with a senior team member for up to 60 minutes on a no charge, no obligation basis to discuss any, or all, of the following:

- Your goals for your business and how you plan to achieve them.
- How your business goals tie in with your personal and lifestyle goals.
- Issues and challenges you are facing in your business e.g. Growth, profitability, cashflow, a planned exit or sale of your business.
- How you can work with us to address these issues and plans.

A Complimentary Client Review stimulates strategic discussion and identifies burning issues, opportunities and challenges so that you can respond effectively. It's also an opportunity for our team to identify greater tax efficiencies and ensure your asset protection policies are meeting your needs. At your Complimentary Client Review we will work with you to be sure we're giving you all the assistance you need, including:

- We will help you set SMART goals and gain clarity about the actions you need to take to achieve them.
- We will stimulate strategic discussion affecting your future direction.
- You will gain access to our collective wisdom.
- Between us we will potentially identify greater tax efficiencies.
- We will help you identify burning issues, opportunities and challenges to respond effectively.
- We will help you to understand and manage your business better.
- We will identify areas where we can assist you to unlock further potential.

Once the Complimentary Client Review is complete we will send you a copy of the meeting minutes and document all agreed actions. If required, we will also prepare a proposal for you with upfront prices of our services for any additional support work recommended. **Act now to improve your business performance, financial results and minimise any risk in your investments – call us today and book in your first Complimentary Client Review!**

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## Top Tips for a Productive Year

In New Zealand more than 97% of all enterprises have fewer than 20 staff which means that as a business owner, you need to make sure that the staff know exactly what they are doing and in some case, are able to be flexible in the roles they can do within their job.

So given the start of the year, you need to start thinking, do you have the right people in your business doing the right stuff in the right order? Order is key. It promotes effectiveness and efficiency within your organisation so everything runs smoothly like well-oiled machine cogs and gives you that extra time to step back from the day to day decision making for a look at the bigger picture.

Your success is not just determined by the people within your business. There are external factors that will determine your success. One of these are your business partners. Your accountant, your bank, your business advisers, are thinking the same way about your business as you are? Are you on the same page regarding where you see your business in a year, five years and beyond? If not, it might pay to give them a call and have that discussion ready for that next financial year. Having this support will ensure that your growth will be greater than if you did it alone. Although you might be a strong business owner on your own, you will be even stronger if you call in the outside experts every now and then.

Little things like this will ensure you hit the ground running in 2017.

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## Facebook for Business Tips

We are all living in the digital/ e-commerce world no matter how you like it or not. For many of us especially small businesses, you may find a Facebook page is the cheapest way to get a vivid presence, and it's easy to instantly connect with your customers and potential customers. We have a few tips about how to efficiently use your Facebook page:

- Use Facebook page as a stepping stone to get your own website: You can tell customers who you are, what you do, where you are and how to get in touch.
  - You can set up clickable buttons to let customers to book appointments, buy your products or services, join your loyalty programme, talk to you via messenger app or post feedbacks etc.
  - Keep your page up to date, use good quality images of what you do and sell, and of course what your teams are up to.
  - Constantly introduce new products or services either by adding new photos or short videos.
  - Create short videos to show your customers what you do, especially with new things such as new products or introducing new team members.
  - There's a new feature currently only available on Facebook's mobile app – Marketplace. You can use that feature to buy and sell products, it's not aimed specifically at small businesses, but you can use it to advertise jobs, or research what consumers are buying in your area.
  - If you encourage customers to engage with you on your Facebook page, make sure you or a trusted staff keeps an eye on customers messages. People expect almost instant replies to their enquires, so try not to delay in answering them.
  - There always have complaints from customers from time to time, when it happens on social media make sure you don't overreact to it. Be clear, concise and polite in your replies, but bear in mind that Facebook page is not a good place to point out that your customer is wrong.
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## Engagement Letters

As we mentioned in our December newsletter, the IRD are now routinely checking firms have current agreements in place and there are harsh penalties if these are not readily available. We are nearly ready to send out the new Engagement letters. These will be in the mail to you before the end of February.

If you receive an updated engagement letter from us we ask that you please read through this carefully, sign where appropriate and promptly return a copy to us.

## Minimum Wage to Increase

The Government announced on 24<sup>th</sup> January 2017 that as of 1 April 2017 the minimum wage will increase by 50 cents from \$15.25 to \$15.75 per hour

This means that any payments made on or after 1 April 2017 will need to be at the new rate.

It is a legal requirement that employees are paid at least the minimum hourly rate for every hour worked.



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