

# Strategic Financial Consultations – Business Owners



# Business Owners - SFC

Reviewing the financial health of your business annually should be part of the process you undertake each year and the EOFY is the perfect time to conduct a Strategic Financial Consultation (SFC).

At Chan & Naylor we have developed an annual SFC for our SME clients and these reviews are designed to benchmark your business from year to year. Taking time out to review your business finances can help build the confidence you need to move forward.

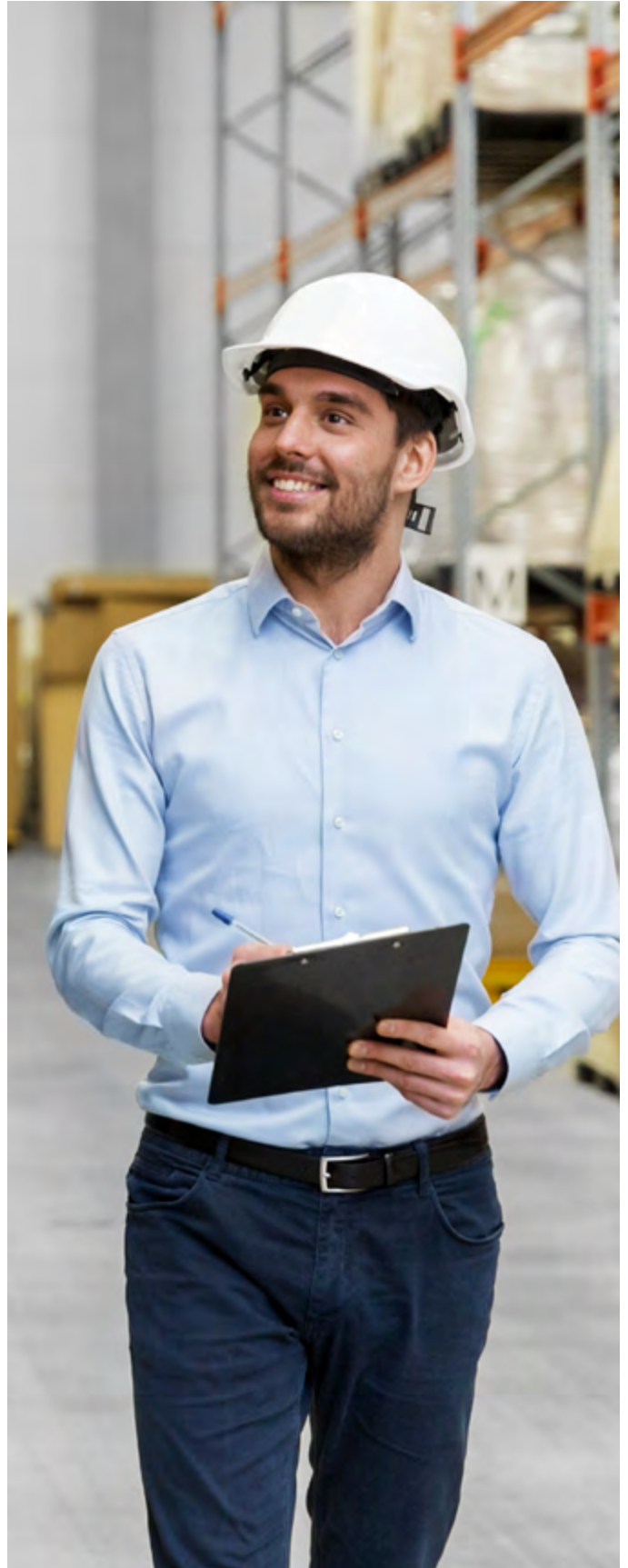
Such information will be useful in identifying areas of the business that were operating well and those areas that should be improved or closed.

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**So, are you ready? Let's start.**

## The SFC focuses on key areas including:

- Cash Flow Management and Financing options
- Strategic Tax Planning
- Economic packages and Government grants
- Asset Protection
- Tax effective investments
- Negative Gearing







## Tax Obligations

Tax is the most significant burden on your business each year. Why not spend a bit of time each year coming up with strategies to help minimise tax and the impact it has on your business. Many businesses implement a range of plans without conducting an SFC.

Falling behind in your tax obligations is one of the major causes of failure for Australian businesses. In an increasingly complex tax environment, keeping up to date with taxation regulations is an absolute must for businesses of any size or industry. Our team of advisors will work with you and your team and share their knowledge and expertise to help provide transparency when it comes to all things tax.

Often making investments or adopting new strategies at the wrong time can actually cost your business thousands of dollars in lost future benefits, so understanding what your strategy is and why you are executing it is just as important.

We combine a real understanding of your business with financial analysis to establish accurate projections. It is not uncommon that many businesses are contacted by their accountant warning of a bigger tax bill than they were expecting.

If that's happened to you, then you may need to conduct a SFC.

Whether you are an established business that has been trading for some time or a start-up launching your new business venture, Chan & Naylor advisors work with you to make a difference that really works to improve your performance and achieve genuine growth, all whilst adhering to current taxation laws. You'll be able to have absolute confidence that your business or personal tax is in good hands.

# Our 4 Step Approach

We sit down with all our clients and your initial meeting will be conducted by a Senior Advisor.

## Step 1: Crunch (and compare) the numbers

Provide us with your income & cashflow statements, balance sheets and your P&L statements.

### We will uncover:

- Business profitability
- Year on Year comparison
- Cashflow
- Sales and growth
- Reasons why these impact on your business

## Step 2: Look at your goals

Did you outperform your profit goal? Or not quite turn over as much as you'd wanted to?

Here are some things to consider:

- ✓ Did you diversify your business (and income streams) during the year in line with a business development strategy?
- ✓ How profitable was this new branch of your business compared with the main source of income?
- ✓ Have you thought about what you can stop doing and start doing to be more profitable?

## Step 3: Review your costs and contracts

To spot cost-cutting measures, ask:

- ✓ Are there any errors, double-billing or unnecessary costs?
- ✓ Has any category of costs blown out with little return?
- ✓ Are there any opportunities to outsource and save?
- ✓ Can you review contracts for things like telecommunications, insurance and utilities, or discover more flexible products?

## Step 4: Perfect your processes

As you've been carrying out these checks, you may be thinking there's an easier way:

- ✓ Was it difficult to get all your financial reports together?
- ✓ Did you neglect goal-setting?
- ✓ Was it a little time-consuming to come to an understanding of your expenses?

Well, there is often an easier way. Consider redesigning your finance-related processes to eliminate any duplication. For example, have a look at technology options and automated solutions that can help you manage and track this data. A consultation with an accountant, bookkeeper or business advisor may help you get the right advice and improve your processes.





## How to Book your SFC

Strategic Financial consultations might be as simple as reorganising your loans or involve a in depth discovery into all your key business points. We will advise when you book your SFC what you can expect to pay for the SFC.

After your consultation, you can get access Chan & Naylor's specialist property and business tax accountants, finance brokers and financial advisers who can assist you to implement the solutions recommended in the SFC.

All our integrated services combining specialist accounting, business advisory, wealth planning (financial advice) and mortgage brokering can provide a complete and convenient solution that's tailored specific to your needs and long term objectives.

For your convenience and to ensure prompt service, all your future enquiries and our specialist services are managed by a dedicated Client Manager – your single point of contact at Chan & Naylor – backed by our unique system of support.



### **\*Disclaimer**

Before acting on any information you may have received during a strategic financial consultation, or read about on our websites, email communications, guides including our newsletters, you should consider the appropriateness of the advice, having regard to your own objectives, financial situation and needs.

If any products are discussed, you should obtain a Product Disclosure Statement relating to the products and consider its contents before making any decisions.

It is recommended to seek advice from a qualified professional relevant to your particular needs or interests. (For instance, Tax Advice from a Tax Agent, Financial Advice from a Licensed Financial Adviser and so on and so forth).

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