



What's the one best thing I should do in my business today?

That's easy for us to answer – develop or review your strategy. As part of this get familiar with terms like 'positioning' and 'functionality'.

Positioning (how you want your product or service to be perceived) is very powerful. Consider:

- Should I sell X or Y?
- How should I price my products or services?
- Should I employ person Z?

Refer to your positioning and the answers will quickly follow.

Functionality is about whose job it is to do something.

Refine the 'who does what' and:

- a) You'll get more done and cover all the bases,
- b) You'll learn to delegate more easily and free up your own time,
- c) Employees will have clarity and engagement, and get more done for you.

Strategy is one of our favourite areas to help clients with because it pays for itself almost instantly and gets you on the road to where you want to be. Strategy sessions will often work best away from your premises with your business adviser and all decision makers in the room.



Not yet part of Blackler Smith & Co?

We're a boutique, professional and business-smart firm specialising in customer service.

For us, the relationship comes first. For people not already using Blackler Smith & Co, do you have a main contact person who will be around for the lifetime of your business? It's also worth noting that we have a higher proportion of fully qualified chartered accountants than the vast majority of accounting firms in New Zealand. **There will be no extra costs involved in moving your affairs to Blackler Smith & Co – we guarantee it.**

IRD - What we're seeing:

Where's My Refund? Read on to hear about some of our recent interactions with IRD about your refunds and other things.

- IRD's 'standard processing time' for tax returns is officially up to ten weeks. Before this they do not need to take any actions requested by us. A promptly issued refund one year unfortunately doesn't guarantee the same the next year.
- We recently had a refund cheque issued on plain, unmarked A4 paper. When questioned, IRD insisted the 'cheque' could be banked. Predictably the bank rejected it. We returned the cheque to IRD for a replacement, who then lost it.

- Tax refunds are routinely put 'under review' without advising us. When we call IRD to follow up we are told that a 'referral' needs to be made to get the refund out of review with the referral itself taking 10-15 days!
- An application relating to tax arrears was submitted with very detailed information. The application went ignored and we followed up. IRD then said that the information supplied was out of date, and requested a full update of the supporting information at unnecessary time and cost.
- Where once we were able to have simple issues resolved over the telephone, we are usually told to make a request in writing, which involves extra effort.



Our Chartered Accounting Team

We welcome Brian Walshe as a special consultant to BSCO, who is working one day per week. Brian adds to our various strategic advice offerings and is available not only to our clients but also to business owners who may not be clients, for advice and support to build your business's performance, profitability, cash flow and success. Some business owners may like to use Brian's skills to create a regular advisory board, or for special projects (e.g. selling your business

for big money or taking on a new venture). Or just occasional high level advice that is hard to find from other chartered accountants. Please call Ben or Blair to arrange a no obligation chat with Brian.

We are also very pleased to welcome Kelly Sinclair to our team. Kelly is a fully qualified chartered accountant who also helps our clients in our specialist property division, The Property Accountants (www.thepropertyaccountants.co.nz).



The real-life value of insurance

Part of ensuring your whole business needs are taken care of requires us to ensure your family, assets and business are protected in the event of a serious illness.

A while ago we identified one of our self-employed clients as being underinsured for such an event. We recommended that they meet with an insurance broker, which they did. Each year when our client questioned the cost of premiums they were paying, we reinforced the possible implications should they not continue with the cover.

A few months ago one of their family members had a significant stroke at an unexpectedly early age. The insurance kicked in very quickly which meant our client could focus on their family without having to make any rash decisions about their business and they could service their mortgage on the family home. None of us could have predicted such an event, but taking a holistic view to your business environment is vital to ensuring you've covered the bases for possible risks.

Featuring Blackler Smith & Co clients

Paeroa 4 Square

We come across so many fascinating businesses and talented people who we are proud to be associated with. We'd like to share one with you:

Danny Black and Julie Cowen are humble, down to earth but driven individuals who wanted to buy a business to be masters of their own



destiny. They looked at a number of Four Squares and decided to give up their careers, sell their house and move out of town to take up ownership of Four Square Paeroa.

In the last 4 months Danny and Julie's feet haven't hit the ground and they have had a huge baptism of fire into a life of store enhancement, broadening their product offerings, employing staff, dealing with liquor placement rules, learning new accounting systems and more.

Such has been the initial commitment to the business, that Danny and Julie have only refuelled their Harley Davison twice since taking on the business.

Coupled with Danny and Julie's enthusiasm and their skills in business and promotion, along with Ben Blackler's experience with supermarkets and business acquisitions, the client-advisor relationship has developed into something special.

Danny and Julie are incredibly hard working individuals and we look forward to assisting them as they achieve every success in their new endeavour.

FACT: Paeroa has a population of around 4,000 people

FACT: The greatest surprise to Danny and Julie has been the sheer number of bananas that are eaten in Paeroa! Paeroa 4 Square must sell the best bananas in town as they just cannot keep up with demand. Bananas are closely followed by broccoli and cabbage.

FACT: Paeroa is the birthplace of L&P, which was originally made with lemon and carbonated mineral water from a spring in a cow paddock in Paeroa. Today L&P is owned by Coca-Cola.

Searching for Efficiencies

We always advocate any business to strive internally to search for efficiencies. Usually it involves systemising processes and spending a bit longer to template things if they are likely to be used again. It's also being open to embracing new software that offers faster and smarter systems than you currently have. The hardest part is keeping up with all the new offerings out there.

Efficiency Tips

There are many examples of time saving software out there but most people don't know what they don't know. Here are a few gems:

- Payroll software - do pay runs in a couple of minutes and have all your returns filed automatically with IRD. Have employees login for a payslip or leave balance without asking you to work it out.

- Modern accounting software - send electronic statements/reminders at the click of a button.
- Pay invoices in batches. Paying 1 invoice should then take the same amount of time as paying 100 invoices.
- PDF editors – scan almost any of your documents allowing you to edit, and will get 90% plus of the words correct without you having to retype it. If numbers are embedded in a Word document, the editor can also reformat them into Excel.
- Excel skills – Excel is a massively powerful tool and pivot tables/lookups can automate further reports and analysis in a minute with properly set up templates.

If you're not sure where to start, begin by listing down what tasks you spend most of your time on or your main frustrations. Then ask us for any hints or ideas on what solutions might be out there to reduce the time involved in these areas.

