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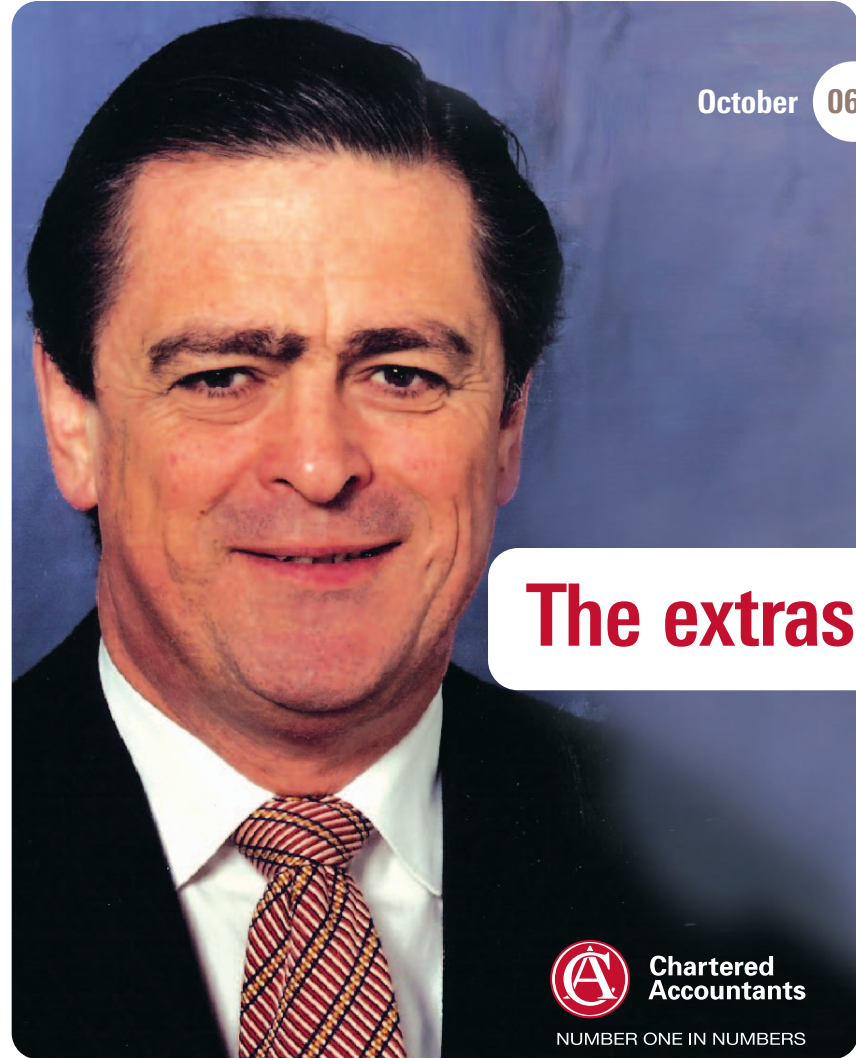
NUMBER ONE IN NUMBERS

Chartered Accountants

# Business **in focus**

Monthly audio program > presented by Michael Schildberger

October 06



## The extras



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Cutting costs and boosting revenue are the challenges for any business. SMEs always complain about larger enterprises getting better deals from suppliers, for obvious reasons. But they often overlook the fact that the suppliers want as much business as they can get and not always at a higher price just because volumes are lower. Indeed, on our CD this month you'll hear from Tony Gattari of the Achievers Group who has some solid advice on how to negotiate better deals with suppliers.

Negotiation is an important ingredient in reaching any goal, in achieving success. One of Australia's biggest achievers, Rod McGeoch, has a range of thoughts on winning and he's happy to hand them over during my interview with him on the CD.

We also get advice from a most unusual dentist who now also practises as a business author. Dr Paddi Lund tells us to be different and happy to be profitable. He has slashed his patient base, treating only those he enjoys and who pay their bills on time. He has also found that a cappuccino machine creates far more referrals than a new Xray machine!

We cover the best way to go about change management, communicating effectively with emotional intelligence and how to ensure you get your message across in written form.

As always we are providing interviews based on topics designed to help you in your own business while at the same time offering thoughts to pass on to your clients.

I would also like to thank you for supporting the return of Business Essentials to the production of these audio programs on behalf of the Institute of Chartered Accountants in Australia.

Michael Schildberger

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## This month's essentials

03

### Track 1

## BUSINESS WRITING

Ayse Burke, Verne Ordman & Associates

- > The conversations we used to have in person or over the telephone now take place by email, instant messages or through downloaded and attached documents.
- > Writing is a "threshold skill" for both employment and promotion. Employees who can't compose their thoughts and ideas into a written document will see their careers stagnate.
- > In dollar terms, poor writing costs organisations millions in lost time (taken to write and edit documents), lost productivity, lost business opportunities, image problems and misunderstandings.
- > Different writers struggle with different aspects of business writing. Some have problems with the "big picture" issues of structure and substance; others struggle with the "little things" or style and presentation issues including punctuation, case, grammar, sentence construction and layout. The resulting inconsistencies are the biggest problem with writing from an organisation's standpoint.
- > There are many things organisations can do about poor writing. They can use networked document management systems, templates and standard documents to reduce inconsistencies. However, the best solution is to provide training for staff in the mechanics of good writing.
- > Training in business writing comes in many forms. Organisations can choose from face-to-face facilitated training, online training or private tutoring. Alternatively, some organisations prefer a combination of all methods or a blended approach. Training solutions are available to meet any organisation's specific situation and budget.

### Track 2

## CHANGE MANAGEMENT

John Abbott, Abbott Training Systems

- > Understand the key drivers for successful change
- > Manage the key stakeholders in Change
- > Assess your organisation's readiness for change
- > Identify the required behaviours for successful implementation of change
- > Develop your own model of change and how you can lead change
- > Choose the most appropriate Change Management tools and be able to use them

### Track 3

## ECONOMIC UPDATE

Professor Neville Norman, Melbourne University

Suspect scary consultant reports predicting recession, the end of the commodity boom and China going into difficulty

- > China's growth is supply sustained, as is India's
- > Business investment in mining will be sustained 2-5 years
- > Housing and cars still holding miraculously
- > Slow growth numbers were taken before tax cuts kicked in
- > So, some slip back in growth. No recession in sight. Margins game will intensify.

Inflation forces:

- > Very slight curbing effect of the minor interest rate uplifts
- > Bigger effect from reduced food prices - especially bananas this fiscal year
- > Moderating effect of moderate wage claims
- > Stabilising effect of stable exchange rate

### Track 4

## BE DIFFERENT, BE HAPPY, GROW PROFIT

Dr Paddi Lund, Dentist And Business Advisor

- > I was making money, working long hours and going mad
- > I had to examine my business to work out what was driving me crazy
- > If I didn't find happiness in my business, I was doomed to failure
- > You need to perform your core activity well - but don't assume that's how customers will judge or remember you- find your point of difference
- > The essential non-essentials - may decide how you're viewed by customers
- > The super-critical non-essentials - give your clients a great story to tell
- > Find what it is that you love to do
- > I have a great time in business because I've learnt the skills that make my business happy.

### Track 5

## NEGOTIATING BETTER DEALS WITH SUPPLIERS

Tony Gattari, Achievers Group

- > Small businesses can negotiate with big organisations whose bottom line effect is a lot less if they give you a discount
- > While it's important for a small business, it's minimal for a big business
- > A professional trading terms agreement shows a big supplier that you're serious about your business
- > You need the courage to ask and the persistence to keep asking if you're rejected
- > Be transparent with suppliers. Let them see your vision and form a 'partnership' with you
- > Base any negotiation on "what's in it for me?" and use it for both sides.

### Track 6

## COMMUNICATING EFFECTIVELY WITH EMOTIONAL INTELLIGENCE

Tao de Haas, Corporate XL

- > Most people's Emotional Intelligence leaves a lot to be desired
- > Emotional Intelligence is not a fad, soft skill or just common sense
- > Emotional Intelligence is a "Business Focus"
- > Emotional Intelligence is the master key to all effective human interaction - personal as well as professional
- > An Emotionally Intelligent person can relate well to others and maintain healthy relationships with peers, management, clients, spouse, children family and friends
- > An Emotionally Intelligent person invites and welcomes feedback
- > An Emotionally Intelligent person has the ability to inspire, motivate and encourage self and others

### Track 7

## AVOIDING PARTNERSHIP DISPUTES

Paul Brennan, Brennans Solicitors

- > Money is often the cause of partnership breakdowns
- > Without a partnership agreement, rules still apply in law
- > If you receive money acting on behalf of the partnership, it must go into the partnership account
- > Property bought with partnership money belongs to the partnership
- > Contracts entered into belong to the partnership
- > The partnership accountant can be a useful person in a breakup, even if he's just a mediator
- > In a split, ownership of the business name can cause problems - check the trademark
- > The client list belongs to the partnership - it's much simpler to divide the list appropriately if a partnership agreement is in place
- > Consider the exit when setting up a partnership agreement.

### Track 8

## CGT Traps And Opportunities

Michael Jones, Cummings Flavel McCormack

- > Timing the sale of an asset can be critical to accessing Small Business CGT concessions after the business has ceased
- > Choosing the wrong concession can cost you money
- > Not all ownership structures have equal access to Small Business CGT Concessions
- > Typical scenarios where you could get caught:
  - > selling business premises after the sale of the business
  - > selling business premises after the business has moved
  - > claiming the Small Business 50% Capital Gains reduction in a company or unit trust
- > Discretionary Trust owning the shares in a company
- > Little progress on budget announcements concerning small business CGT concessions.

### Track 9

## HOW TO REACH YOUR GOALS

Rod McGeoch

- > Look for the "major impact moments" where everything must be perfect and try to do whatever it takes to achieve it
- > Leadership means taking your organisation to a point where others believe you're worth supporting
- > The job of a leader is to stretch people beyond their perceived limits of capability
- > Integrity and ethics are fundamental to success
- > The power of your own example, and gaining professional respect, is very important
- > Give credit where credit's due
- > Leaders don't need to be part of the ruck
- > Optimism and idealism are not enough - you need more than that because change is hard
- > Identify the decisions that really matter and be prepared to make them.

### Track 10

## SHAREMARKET UPDATE

Tim Lincoln, Lincoln Stock Doctor

- > The market's up about 2% after a time of volatility
- > This is the strongest reporting season for several years
- > Many strong performers are showing even better results than before
- > Stock Doctor now analyses banks and insurance companies
- > Bank "star stocks" include Westpac, St. George, Commonwealth, ANZ and NAB
- > Top insurance company is QBE.

## Information

For more information about the topics discussed on this October 2006 program, please contact the relevant organisations listed below.

### BUSINESS WRITING

The Institute of Chartered Accountants in Australia  
**1300 137 322**

### CHANGE MANAGEMENT

The Institute of Chartered Accountants in Australia  
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### ECONOMIC UPDATE

Professor Neville Norman  
Email: n.norman@unimelb.edu.au

### BE DIFFERENT, BE HAPPY, GROW PROFIT

Dr Paddi Lund. Dentist, business Advisor, author of 'Building The Happiness-Centred Business'. Visit [www.paddilund.com](http://www.paddilund.com) for more details.

### NEGOTIATING BETTER DEALS WITH SUPPLIERS

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### COMMUNICATING EFFECTIVELY WITH EMOTIONAL INTELLIGENCE

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### AVOIDING PARTNERSHIP DISPUTES

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Paul's book "The Law is an Ass - Make sure it doesn't bite yours!" is published at [www.brennanlaw.com.au/publications.html](http://www.brennanlaw.com.au/publications.html)

### CGT TRAPS & OPPORTUNITIES

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### HOW TO REACH YOUR GOALS

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Tel: 02 9210 6868

### SHAREMARKET UPDATE

Tim Lincoln, Lincoln Stock Doctor.  
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Please contact Lincoln direct for more details about its STOCKdoctor investment software or managed fund services on 1800 676 332 or 03 9855 1100

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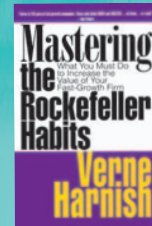
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