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Chartered Accountants

Business **in focus**

Monthly audio program > presented by Michael Schildberger

January 07

The extras



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NUMBER ONE IN NUMBERS



We're often told to work on our businesses more than in them. This is one time of the year when, without spoiling a holiday too much, we can spend time "contemplating". How can we improve, increase revenue and cut costs?

On this month's CD we try to help. First, an area we can't do much about but we're directly affected - the economy. Professor Neville Norman gives us his traditional January forecast for the year.

And, we might pick up some thought-provoking tips from other successful business people on this CD, such as award winner Terrill Riley-Gibson and her Balcony Living concept, or Mark Perissinotto with global on-line success.

There's a word of warning from Michael Jones of Cummings Flavel McCormack about the potential of super being a new death duty.

You might also enjoy some research findings that suggest we should "nap" at work!

Not "napping", so many of us are uncomfortable with networking, but professional trainer Wendy Buckingham tells us it's vital for accountants and has some hints on how to make it work best.

Giving teams of any description the power to win is the recipe for winning results. And former Olympian, Bo Hanson, has good advice to chartered accountants.

And Lawrie Stanford of the Australian Wine & Brandy Corporation has spoken at conferences for the Institute of Chartered Accountants in Australia. We'll hear his outlook on the CD.

Enjoy the CD and this Extras booklet and above all, I wish you a successful 2007.

Michael Schildberger

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Track 1

SECRETS OF EFFECTIVE NETWORKING

Wendy Buckingham

- > Mastering effective networking is an essential skill for building and retaining good business relationships. People like to do business with someone they know and trust or who is recommended by someone they know and trust.
- > A common trap is to concentrate on finding out what you can get from the people you meet in the way of new business, rather than what you can give them in the way of information and contacts.
- > Choose a networking environment that has the sort of people in it that you want to meet. Is it the local Chamber of Commerce, an industry association or even the local golf club?
- > Don't try to talk to lots of people. Aim to have meaningful conversations with three or four - exchange business cards and follow up with a short note.
- > Even if you are shy and hate the idea of networking, there are lots of conversation openers that can smooth the way. Conversely, it's handy to have some "exit" strategies for when you get trapped by someone and want to move on elegantly.

Track 2

EMPOWERING TEAMS FOR WINNING RESULTS

Bo Hanson, Xplore

- > High performance teams have a distinct purpose in terms of why the team exists, the goals it needs to achieve and how to achieve them
- > The team also has roles clearly defined and team members understand what their roles and areas of responsibility are. They have a great understanding of each other's strengths and limitations and this allows them to compliment each other
- > Take for example a successful sporting team like the Australian Olympic Team. Young kids dream of being a part of this unique group. Imagine within an organisation where people have that level of desire to want to be in their own team.
- > When a team member is "off the boil", others go beyond their role description to add value to the team's success. A selfless act could be answering someone else's phone when they are absent, or encouraging others to push themselves. These acts will not be counted in your stats page

Track 3

THE ECONOMY IN 2007

Professor Neville Norman, Melbourne University

Most likely outcomes:

- > Overall economic growth 1.9% (5-year average 3.2%)
- > Housing starts 5% down (5YA: 8% rise)
- > Vehicle registrations 2% down (5YA: 6% rise)
- > Consumer price inflation 2.8% (5YA: 2.4%)
- > Wages growth 3.8% (5YA: 4.3%)
- > Key interest rates: 0.25% down by June; 0.75% down by December
- > Dollar: up to 81c US by June, back to 76c in December, Euro holds at 60.
- > Budget cash surplus \$13b., primed by tax cuts
- > Net foreign debt \$560b end 07; TBS 43mm! (up 5%)

Watch-outs:

Drought bites harder; wages scramble; no May tax cuts; ALP wins election.

Track 4

AWARD WINNING SUCCESS

Terrill Riley-Gibson, BalconyLIVING

- > It's good to show appreciation of the unsung heroes in your business
- > Planning and expert advice prior to opening was very important
- > We've deliberately engaged with customers and the local community
- > Our vision includes setting trends and creating confidence in this part of Sydney
- > We live the life of our customers - we're credible to them
- > Finding an alternative business model has been critical - the same old retail model would not have worked
- > We look for growth through partnerships with suppliers and designers
- > Being determined, persistent and assertive makes people believe in you
- > We aim to make BalconyLIVING a top destination shop
- > Long, long term, we hope to have a business that someone will buy - so we can move to our next big dream

Track 5

AUST. WINE INDUSTRY OUTLOOK

Lawrie Stanford, Aust. Wine & Brandy Corp.

- > There's a strong prospect of a low yielding 2007 season
- > If yields reduce by 20%, the current stock "overhang" would not be eliminated but "balance" would come forward a year earlier
- > A return to supply/demand balance in 2009/10 is expected through the combined effects of an eased national oversupply and slowing in export growth

Track 6

MANAGING DEBT IN PROPERTY

Steve McKnight, Author, "From 0 to 260+ Properties In 7 Years"

- > There's no such thing as "good debt"
- > Debt must be managed carefully. Have a plan to eliminate it
- > Invest believing the worst-case scenarios on interest rates
- > There's a difference between how much skilled and novice investors should borrow, depending on the state of the market. Consider a loan-to-valuation ratio benchmark
- > Don't react to the market - learn to understand it so you can be proactive
- > Understand the ups, downs and flats of the property "clock"
- > In a downturn, reduce debt and increase cash - survival strategies are important
- > Don't be afraid to sell if your money is better off elsewhere.

Track 7

SHAREMARKET UPDATE

Tim Lincoln, Lincoln Stock Doctor

- > 2007 looks set to be another great year for the sharemarket
- > Tim's prediction still holds: the All Ords will reach 6000 points by mid-2007
- > There's no better time than now to assess your portfolio
- > It takes discipline and a long-term focus
- > Review what has worked, or not worked, for you in 2006
- > Follow Lincoln's Golden Rules of investing
- > Star stock highlights: ANZ, St George, Westpac, Rinker
- > Tips: Oakton, Cabcharge, Iress, SMS Management, Rio, BHP, Kagara Zinc, Austin Engineering and Structural Systems.

Track 8

SUPER: A NEW DEATH DUTY?

Michael Jones, Cummings Flavel McCormack

- > Beware of disguised death duty
- > Your superannuation benefit may be taxed at 16.5% when you die
- > Claiming a tax deduction on your New Year's resolution - self-education
- > Tax treatment of travel and meal expenditure
- > Special rules for educational institution costs
- > Tax treatment of executive coaching expenses.

Track 9

TAKING A NAP AT WORK

Thea O'Connor

- > With each generation we're sleeping less
- > Our circadian rhythms dip twice: 2am-5am and 2pm-5pm - the afternoon slump!
- > Workplace accidents and errors peak at those times
- > A 10 minute nap with alleviate tiredness, improve mood and concentration, reduce workplace accidents and errors
- > Research shows that napping can also improve creative and innovative thinking
- > Workplace napping must be endorsed from the top
- > Work with managers first, consult with staff, educate about sleep hygiene and daytime alertness
- > Establish a group to oversee your napping policy, include nap training

Track 10

GLOBAL SUCCESS ONLINE

Mark Perrisinotto, VetShopOnline

- > Your front page is like a regular shop front: ask yourself if customers want to spend time there. Will they feel safe to buy? Will privacy be respected?
 - > Pay-per-click marketing has benefits
 - > Currency fluctuations are a real risk
 - > Competition is huge - a lot of time is spent researching other sites
 - > Credit card fraud is a risk and requires security measures
 - > Reputation and credibility are everything
- To succeed:
- > Have faith in your product
 - > Buy the best software systems that you can afford
 - > Constantly test and improve your site
 - > Margins are very tight - so run a tight ship

For more information about the topics discussed on this January 2007 program, please contact the relevant organisations listed below.

SECRETS OF EFFECTIVE NETWORKING

The Institute of Chartered Accountants in Australia

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EMPOWERING TEAMS FOR WINNING RESULTS

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THE ECONOMY IN 2007

Professor Neville Norman.

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AWARD WINNING SUCCESS

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AUST. WINE INDUSTRY OUTLOOK

The Institute of Chartered Accountants in Australia

1300 137 322

www.charteredaccountants.com.au/training

MANAGING DEBT IN PROPERTY

Steve McKnight.

Website: www.PropertyInvesting.com/Essentials

SUPER: A NEW DEATH DUTY?

Michael Jones, Cummings Flavel McCormack.

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Website: www.cfm.com.au

SHAREMARKET UPDATE

Tim Lincoln, Lincoln Stock Doctor.

Website: www.stockdoctor.com.au

Please contact Lincoln direct for more details about its STOCKdoctor investment software or managed fund services on 1800 676 332

TAKING A NAP AT WORK

Thea O'Connor.

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details about the Napping project.

GLOBAL SUCCESS ONLINE

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