



In-House Training that really measures up

For tailored In-House Training that provides your business with a competitive edge – turn to the experts at the Institute of Chartered Accountants in Australia.

We now offer customised training in three main areas – technical, general business and people skills.

If you would like more details about this or other products and services provided by Training and Development please contact us directly at:

The Institute of Chartered Accountants
in Australia, 37 York Street,
Sydney NSW 2000

Ph: 1300 137 322

Email: support@icaa.org.au

charteredaccountants.com.au/training



**Chartered
Accountants**

NUMBER ONE IN NUMBERS

Chartered Accountants

Business **in focus**

Monthly audio program > presented by Michael Schildberger

February 07



The extras



**Chartered
Accountants**

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

website
www.be.com.au
Chief Editor
John Hounslow
Production Manager
Heather Dawson
Studio Manager
Peter Letts
Advertising/Sponsorship
Nick Schildberger
nschildberger@be.com.au
Manager Director
Michael Schildberger
Publisher
Business Essentials Pty Ltd
ABN 98 006 144 449
405 Riversdale Road,
Hawthorn East VIC 3123
Phone (03) 9882 8333
Fax (03) 9882 8017

Track 1

TIPS FOR INDUCTING NEW STAFF

Merilyn Speiser CA, WHK Greenwoods

- > The induction period commences on the first day and ends with the completion of the probationary period. During this time the employee has the opportunity to seek to learn about all aspects of their new work so that by the end of their probationary period they could induct a new employee into their team.
- > The induction process is essential for: Ensuring there is clarity about performance expectations, imparting corporate information, achieving initial engagement and commitment, and ensuring minimum competence in the core of the role
- > Areas to cover during the induction period: Personnel information, organisational information, the position, the work group/team and any systems training requirements
- > Responsibility for the induction process. It depends on the size of the organisation and ideally is a mix of Direct Reports and Organisational "Experts"
- > The new employee will have a great deal of information to take in during the first weeks. It's important they know the most important aspects about the position to achieve the desired outcomes in the first weeks
- > Socialising is a critical part of the induction and can assist greatly in achieving commitment

Track 2

BOOKKEEPING FOR NON-ACCOUNTANTS

Cheryl Hambly CA, Pitcher Partners NSW

- > A lot of business owners are running their businesses blind. They are not aware of exactly how their business is performing, they make decisions on information they do not understand
- > They make decisions on information that is not timely and accurate, they're not sure how much gas left in the tank, they're not sure who is coming up behind them, and they're not aware of the opportunities they may be losing out on
- > Why? Lack of training, lack of experience or exposure to certain accounting aspects, moving into a new role with no knowledge or training
- > A lot of the traditional accounting courses and training teach the standard debits and credits without providing an understanding of where this comes from, what it means, or what the users of the information really require

Track 3

CASH FLOW RESOLUTIONS FOR 2007

Tony Gattari, Achievers Group

- > Many business owners fear that if they ask for their money, the customer will go elsewhere. It's an insane assumption
- > The best approach is to have a dedicated person responsible for "accounts receivable" and collecting money which people owe you
- > You need diligent systems to get your money when it's due. Be vigilant, disciplined, even aggressive when your money is overdue
- > If customers haven't paid in 90 days, they start to think they don't have to pay
- > Carrying inventory can wreck your cash flow. It's better to order light and order often, instead of trying to get a better price by ordering big quantities and tying up your money.

Track 4

ECONOMIC UPDATE

Prof. Neville Norman, Melbourne University

- > Forecasts of the Fairfax publications panel of 20 economic forecasters were released in January.
- > Compared with my colleagues, I have the lowest real activity growth for 2007 and 07/08. Reason? Sluggish building activity, interest rate and drought/election uncertainties
- > I have the lowest interest rates through 07/08. Reason? Mainly my activity forecasts, as above
- > I have the highest Federal budget surplus outcomes. Reason? More allowance for severe fiscal drag than my colleagues
- > For most other forecasts I lie in the middle of the range. Overall, nobody sees recession, rate rises or tax relief
- > Message: Business needs to apply these principles to its own forecasts and watch for turning points in the overall economic variables.

Track 5

MAKING OPPORTUNITIES HAPPEN

Roger La Salle, La Salle Matrix Thinking

- > Every single business has opportunities - but may be too busy to see them
- > To be opportunists, we need to be good observers
- > Lucky people aren't just lucky, they have an open mind
- > Innovation is a type of opportunity
- > If you don't have curiosity, you won't find opportunity
- > There are 5 ways to finding opportunity: making predictions, seeing a widespread activity or problem, a repetitious activity, a comparative activity, and trends

Track 6

SUPERANNUATION UPDATE

Susan Orchard CA

- > The Federal Government has introduced a range of superannuation changes
- > While these mostly impact on contributions and benefits, the government has taken the opportunity to undertake a full rewrite of the superannuation legislation and incorporate this into the 1997 tax act. This rewrite has resulted in changes to the terminology used in superannuation
- > The consequences of not complying with the new contribution caps and pension rules include significant taxation penalties. It is therefore time for accountants to re-educate themselves on superannuation and ensure they are giving accurate advice to clients.

Track 7

OFFICE POLITICS CAN DESTROY YOUR BUSINESS

Joe Moore, Proactive Resolutions

- > There can be a very high cost to office politics
- > There are two main consequences: Information will be flawed, and employees in need of support will be undermined
- > At senior levels the behaviour includes falsifying results and blaming failure on others
- > Ask yourself: What is it about a workplace that allows this sort of behaviour? Answer? It occurs where this behaviour is tolerated
- > Office politics can be a tremendous force for good
- > Managers need to hold themselves accountable, not only for producing results but for the way those results are produced, enhancing workplace relationships.

Track 8

SHAREMARKET UPDATE

Tim Lincoln, Lincoln Stock Doctor

- > All the sharemarket positives of 2006 remain - a good economic environment, low interest rates, low inflation and resource company growth
- > It's time to focus on the investment strategies which have worked in the past
- > Market volatility is mostly being driven by commodity prices but if supply meets the demand it'll contribute to the profitability of our companies
- > If the market remains up generally we must accept the volatility
- > Star stocks: Monadelphous, Cabcharge, CSL, Oakton, The Reject Shop, St George, BHP & Rio.

This month's **essentials**

Track 9

YOU NEED AMBITIOUS GOALS TO GROW

Rod Young, DC Strategy

- > If you're going to make a difference this year, don't play around the edges, make big, ambitious plans
- > Hold a planning session defining clear objectives three years out and one year out
- > It's important that management is aligned to those objectives
- > Take a "clean slate" approach - leave your past baggage behind
- > The process of change is constant
- > You must differentiate yourself from competitors
- > Think about global competitors also - Australia is an attractive destination for them
- > Consider your unique selling proposition
- > Growing by 5% is just organic growth - it's not innovating. Think what it would take to grow by 50%
- > DC Strategy develops franchise systems, master franchise arrangements, distribution arrangements and area development arrangements - packaging Australian businesses and taking them to world markets.

Track 10

HEALTHY FORMULA FOR SUCCESS

Julian Archer, Olive Leaf Australia

- > Early testimonials encouraged us and told us we'd made an important discovery which was then confirmed by laboratory and clinical trials
- > Without excellent marketing, even excellent products die
- > Our most effective forms of marketing: Word of mouth, using the media and PR, and our 100% refund guarantee
- > To succeed in exporting, be persistent, talk with other companies similar to your own and apply for government export grants
- > We don't build or buy anything on borrowed money
- > We don't invest capital in any aspect of the business unless it can pay for itself in 12 months

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

TIPS FOR INDUCTING NEW STAFF

The Institute of Chartered Accountants in Australia

1300 137 322

www.charteredaccountants.com.au/training

BOOKKEEPING FOR NON-ACCOUNTANTS

The Institute of Chartered Accountants in Australia

1300 137 322

www.charteredaccountants.com.au/training

KEEP CASH FLOWING

Tony Gattari, Achievers Group

Tel: 02 9440 7373

Email: tony@achieversgroup.com.au

Website: www.achieversgroup.com.au

See Pages 10-11 of this Extras booklet regarding the special offer to BE subscribers of \$177(normal price \$295) to attend the Marketing Mastery Program.

ECONOMIC UPDATE

Professor Neville Norman

Email: n.norman@unimelb.edu.au

MAKING OPPORTUNITIES HAPPEN

Roger La Salle,

La Salle Matrix Thinking

Tel: 03 9842 7267

Website: www.matrixthinking.com

SUPERANNUATION UPDATE

The Institute of Chartered Accountants in Australia

1300 137 322

www.charteredaccountants.com.au/training

OFFICE POLITICS CAN DESTROY YOUR BUSINESS

Joe Moore, Proactive Resolutions

Tel: 02 9221 0446

Email: joemoore@proactive-resolutions.com

Website: www.proactive-resolutions.com

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

YOU NEED AMBITIOUS GOALS TO GROW

Rod Young, DC Strategy

Tel: 03 8102 9200 (Head office)

Email: growth@dcstrategy.com

Website: www.dcstrategy.com

HEALTHY FORMULA FOR SUCCESS

Julian Archer, Olive Leaf Australia

Tel: 07 5424 6771

Email: julian@olea.com.au

Website: www.EnvirOlea.com

Subscription Form

I would like to subscribe to Chartered Accountants Business in Focus and/or Tax in Focus:

Family name: _____ First Name: _____

Company: _____

Address: _____

City: _____ Country: _____ Postcode: _____

Telephone: _____ Fax: _____

Email: _____ Member No: _____

Age Group *(please tick one)*: 18-25 26-35 36-45 46-55 56-65 >65

Type of Business: _____ Number of Employees: _____

Subscription Pricing (GST Inclusive)

Product	Australian Rates		Overseas Rates	
	Members	Standard	Members	Standard
<input type="checkbox"/> Business In Focus – CD	\$385	\$485	\$385	\$485
<input type="checkbox"/> Tax In Focus – CD	\$385	\$485	\$385	\$485
<input type="checkbox"/> Combined (Business in Focus + Tax in Focus) – CD	\$695	\$875	\$695	\$875
<input type="checkbox"/> Business in Focus - Online	\$250	\$300	\$230	\$280
<input type="checkbox"/> Tax in Focus – Online	\$250	\$300	\$230	\$280
<input type="checkbox"/> Combined (Business in Focus + Tax in Focus) – Online	\$450	\$540	\$420	\$500

Payment Options

Please find enclosed cheque made payable to Business Essentials Pty Ltd for \$_____

OR debit my: Amex Mastercard Visa Diners Club Bankcard

Cardholder's name _____

Card number _____

Expiry date _____

Signature _____

Please send your order details to:

Free Fax: **1800 656 351**

Free Call: **1800 039 098**

Free Post: *send this form, (accompanied by a cheque to)*

Business Essentials Pty Ltd,
Reply Paid 579, Hawthorn East,
VIC 3123, Australia
Tel: +61 3 9882 8333
Fax: +61 3 9882 8017

Please Note: Upon payment this notice becomes a **TAX INVOICE**. Please retain a copy for your records.

Business Essentials Pty Ltd ABN 98 006 144 449
405 Riversdale Rd Hawthorn East Vic 3123 Australia

Privacy Notification - The Institute of Chartered Accountants in Australia respects the privacy of individuals and acknowledges that the information you provide on this form is protected by the Privacy Amendment (Private Sector Act) 2000. The information collected by the Institute is used for the purpose of processing your registration and providing you information (via email and/or mail) on upcoming events, specific products and services provided by or associated with the Institute. To access a full copy of our policy visit charteredaccountants.com.au/privacypolicy



Training and Development – at your fingertips

Keep abreast of the latest development in business and tax in your car, at your desk, or even on the bus!

Your annual subscription will consist of monthly audio updates either on hot topics in business or the latest tax news.

You can choose to have your subscription delivered each month on CD or online. The online version has an optional MP3 download capability enabling you to keep up-to-date via your iPod®, compatible mobile phone, PDA or any other MP3 device.



**Chartered
Accountants**

NUMBER ONE IN NUMBERS

Who can you trust during good times and bad?

"It has been my family's vision for the past 20 years to provide sharemarket investors with the means to invest successfully in the Sharemarket with increased confidence and peace of mind. Through Dr Merv Lincoln's PHD research, our vision is now a reality.

Q: In these uncertain times how can we turn short term volatility into long term opportunity?

A: By selecting quality companies, basing our decisions on a sound framework, and having access to the right tools to allow us to make fully informed and rewarding decisions.

You too can access our family's work and use it to empower yourself to take control of your share investing future. All you have to do is choose what's right for you..."



EITHER do it yourself with Stock Doctor

- Australia's premier sharemarket investment tool
- Trusted by thousands of investors
- Essential foundation for all Sharemarket investment decisions
- Complete investors tool kit including industry renowned training and support


**Stock
Doctor**[®]

OR Let us do it all for you

- Invest directly in the Lincoln Australian Share Fund
- Benefit from our proven investment approach
- Utilises Stock Doctor Methodology
- Ideal for the time poor investor
- Regular and detailed performance reports


**Managed
Investments**

Call us now about our special offer on 1300 676 332

www.lincolnindicators.com.au


Intelligent sharemarket solutions

Lincoln Australian Share Fund (Fund) - Investment Manager: Lincoln Indicators Pty Ltd ACN 006 715 573 AFSL 237740. Responsible Entity/ Issuer: Equity Trustees Limited ABN 46 004 031 298, AFSL 240975. This communication may contain general financial product advice. The advice has been prepared without taking account of your personal circumstances. You should therefore consider its appropriateness, in light of your objectives, financial situation and needs, before acting on it. Where we refer to the Fund, information provided should be read in conjunction with the Product Disclosure Statement of the Fund, which can be obtained by contacting us, or via our website. You should read and consider this document before making any investment decision about whether to acquire or continue to hold the product. Investments can go up and down. Past performance is not a reliable indicator of future performance. Neither Lincoln Indicators Pty Ltd, Equity Trustees Ltd, or their directors, employees or agents guarantees the performance of, or the repayment of capital or income invested in the Fund.

Suit your self! Workout anytime, anywhere with Donna Aston and get in shape for summer.

NEW!

**COMPLETE
10-WEEK
PROGRAM**

**PLAY IT AT
HOME ON YOUR
DVD PLAYER
OR DOWNLOAD
THE FILES
TO YOUR MP3
PLAYER**

**\$250.00
VALUE
NOW ONLY
\$39.95**

AS SEEN ON

9

DVD
VIDEO



This is your opportunity to follow the same program that Donna Aston has designed for the Channel Nine participants of The Great Weight Debate. This time-efficient program means you can now workout anywhere, anytime, with your own celebrity trainer! To help you put it all together, this **three disc set**, complete with calendar, provides you with a unique step-by-step approach to establish a healthy new lifestyle and create a stronger, leaner, healthier body for life.

**GET YOUR COPY TODAY AT
WWW.FITNESSTOGO.COM**



FITNESS TO GO.com
CELEBRITY WORKOUTS FOR 'EVERY BODY'