

Chartered Accountants

# Business **in focus**

Monthly audio program > presented by Michael Schildberger

July 09

**Warning:**  
scammers are  
targetting you

*Dr Michael Schaper,  
ACCC Dep. Chairman*

**The extras**



Chartered  
Accountants

NUMBER ONE IN NUMBERS



Be warned – scammers are targetting you. Why you? Because you're so busy keeping your enterprise afloat, particularly in these economic times, that you're less likely to watch out for those who are ripping you off. That's the view of the ACCC, and its Deputy Chairman Dr Michael Schaper is keen for you to be on the look-out and also wants you to tell his organisation when you come across scammers. Most of us are aware of the big scams, like those from Nigeria or the camouflaged bank emails that ask us to reveal our confidential information, but there are many smaller ones. The scammers might collect just a few dollars each time but the totals soon mount up. Dr Schaper provides details on this month's CD.

As we move into the new financial year, our ever-reliable economist Neville Norman, Associate Professor of Economics at Melbourne University, gives us his predictions for 2009/10 – and he's more optimistic than the Federal Government. Neville Norman's accuracy, over the past 18 months in particular, has been remarkable.

So many firms get KPI-based reporting systems wrong, according to David Pender of Knowledge Perspectives. He has a simple checklist starting with concentrating only on things that really matter.

Many people also have the wrong attitude to business coaching in the eyes of leadership trainer Mandy Holloway of Holloway Consulting. She tells us that business managers must stop thinking they're "fixing" their staff.

But people can "fix" their fear of public speaking if they listen to communication coach Carlton Lamb of Lamb Productions. One of his key tips is to realise that everyone gets nervous. He says no-one takes away a person's confidence except the individual, and he has advice on how to reclaim that confidence.

I trust you'll enjoy this month's interviews.

*Michael*  
Michael Schildberger

Executive Chairman.

**Executive Chairman**

Michael Schildberger

**Managing Director**

Nick Schildberger

**Advertising/Sponsorship**

Nick Schildberger  
nschildberger@be.com.au

**Production Manager**

Heather Dawson

**Chief Editor**

John Hounslow

**Producer**

Bob Kearsley

**Studio Manager**

Peter Letts

**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  
Website www.be.com.au

## Track 1

### KPI DEVELOPMENT & DASHBOARD REPORTING

David Pender, Knowledge Perspectives

- > Concentrate on what really matters. Only a few key variables merit measurement
- > Ensure the drive for short term results does not affect the longer term health of the enterprise
- > KPIs are non-financial measures, are measured frequently (eg weekly), and are understood by and acted upon by all
- > Key examples are billable time ratios and workflow measures
- > Apart from the most basic measures, design your KPIs to measure progress in the strategy your firm is pursuing
- > Get it down to one A3 page or use a simple dashboard method

## Track 2

### COACHING FOR PERFORMANCE

Mandy Holloway, Holloway Consulting

- > People development strategies are increasingly reliant on coaching so it's critical your managers and leaders can coach effectively
- > Coaching needs to be considered from 2 separate approaches. Managers and leaders need to coach team members to:
  1. Develop their skills to do the job delegated to them
  2. Help the enhancement of the behaviour and attitude they use doing the job
- > Recognise that to have successful coaching conversations you need to have effective delegation, support and feedback conversations
- > Many leaders believe coaching is about "fixing" people – this could not be further from the truth!
- > Organisations need to encourage their leaders to adopt a disciplined framework to ensure coaching is successful

# This month's **essentials**

## Track 3

### THE ECONOMY 2009/10

Professor Neville Norman, Melbourne University

- > Recession has been avoided, but just and only for now
- > Business demand is sluggish for many non-essential sectors
- > The government's claim that stimulus packages have worked is basically correct
- > But they've made other mistakes!
- > The official economic outlook has been criticised as over-optimistic. I think it's too gloomy
- > Here's my July review for fiscal year 2009/10:

Item	Official Forecast	My Forecast	My 95% range
GDP Growth	<b>-0.5%</b>	<b>1.8%</b>	<b>+0.5 to 2.9%</b>
Dwellings growth	<b>0%</b>	<b>+4%</b>	<b>+1 to +7%</b>
Non-dwelling construction	<b>-26%</b>	<b>-12%</b>	<b>-25 to -5%</b>
Machinery & Equipment	<b>-16.5%</b>	<b>-8%</b>	<b>-15 to 0%</b>
Unemployment	<b>8.3%</b>	<b>6.8%</b>	<b>5.9 to 8.5%</b>
CPI growth	<b>+1.75%</b>	<b>+2.8%</b>	<b>+1.5 to 4.5%</b>
Wage-price Index	<b>+3.3%</b>	<b>4.2%</b>	<b>3 to 5.8%</b>

## Track 4

### WARNING: SCAMMERS ARE TARGETTING YOU

Dr. Michael Schaper, ACCC

- > The most common scams are over-payment, false billing and computer "phishing" and spam
- > Over-payment involves someone buying your product, paying more than they should, then asking for a refund on the difference. The original payment is often on a stolen or false credit card or cheque which bounces
- > "Phishing" comes by email with people asking for verification of your account details. Banks and government agencies don't do that
- > If in doubt, find the genuine phone number of the organisation and check
- > Limit the number of people who pay accounts in your company. This makes it easier to check orders and avoid false billing
- > If you are scammed it's important to let others know, perhaps on the ACCC website, [www.scamwatch.gov.au](http://www.scamwatch.gov.au)

### Track 5

## 12 HIDDEN OPPORTUNITIES IN A DOWNTURN

Darren Bourke, Business Influence

- > It's a good time to snap up talented staff who may not have been available before
- > Look for productivity gains – staff may be more motivated, especially if you can demonstrate that you'll survive the downturn
- > Now's the time for a top-to-bottom strategic review. It's a healthy discipline that often gets overlooked in good times
- > Talk to your suppliers about a better deal and review all your costs. But don't cut too deep or you'll damage the business
- > Look for opportunities to grow market share, by acquisition, vertical integration or replacing failed competitors
- > Position yourself for better times: businesses that are ready to expand again will do better than those which are struggling from day to day

### Track 6

## PUBLIC SPEAKING WITH CONFIDENCE

Carlton Lamb, Carlton Lamb Productions

- > No one takes away your confidence – you do. Take it back. Confidence is a skill which you can learn
- > Don't change how you speak or what you do with your hands
- > When you speak publicly, everyone else is more important than you. It's not what you intend, it's what they receive. Focus on them not you.
- > Excellent communication is the passionate pursuit of an objective. Choose one you are passionate about. For example to help, support, challenge, motivate or enlighten
- > Do not choose lame objectives like explaining, telling or educating. The audience will be bored hearing it and so will you be doing it

### Track 7

## IS NOW A GOOD TIME TO RECRUIT?

Jason Snell, Final5

- > With unemployment rising, talented people are coming onto the labour market
- > Twelve months ago, amid low unemployment and rising wages, candidate numbers were down – that's all changed
- > Now we're able to produce very impressive shortlists for employers to consider
- > To recruit the best, advertise the opportunities you have on offer
- > Talk to your clients. They'll often know of good people who might want to change jobs
- > Contact a recruiter – especially one who specialises in your work area
- > The employment market will tighten again – act quickly to build a strong team

## Track 8

### CASHFLOW: THINK OUTSIDE THE SQUARE

Luke Neale, Save on Bills

- > Reducing costs comes first, but there are other ways around poor cash flow
- > Decide what you'd spend money on if you had plenty, then think outside the square
- > Other businesses are also struggling. Look for ways of matching your needs to theirs
- > Good advertising deals are available, at discounted rates or on extended terms
- > Consider sharing sales teams with complementary businesses, perhaps on a shared-profit basis
- > Try to expand your online presence to attract custom – it can be done at little cost

## Track 9

### TAX UPDATE

Michael Jones CA, Cummings Flavel McCormack

- > Tips to reduce your annual tax compliance costs:
  1. meet with accountants to properly set up your accounting system
  2. present them with relevant and well-categorised information
  3. respond promptly to their queries
  4. be pro-active – make time to plan your affairs well before year-end
- > Proposed new legislation taxing the use of company assets has retrospective elements that need to be challenged
- > Watch out for new legislation changing the consequences of unpaid trust distributions

## Track 10

### SHAREMARKET UPDATE

Elio D'Amato, Lincoln Stock Doctor

- > The upturn has been quicker than expected but there could be a short term decline. Once that settles, we'll go back to positive territory
- > China is extremely important not just to the sharemarket but also to the economy
- > China's demand for our resources is still growing. Its economy will be the world's strongest within 10 years and that will help our businesses
- > Australia is in a great position as we're part of the world's most populous region
- > Favourite stocks: JB Hi-Fi, CSL, Beach Petroleum, Woolworths, Monadelphous, BHP Billiton, Westpac, CBA

For more information about the topics discussed on this July 2009 program, please contact the relevant organisations listed below.

## **KPI DEVELOPMENT & DASHBOARD REPORTING**

David Pender, Knowledge Perspectives

**Email:** david@kp3.com.au

**Tel:** 0408 804490

## **COACHING FOR PERFORMANCE**

Mandy Holloway, Holloway Consulting

**Tel:** 0418 973 513

**Web:**

[www.hollowayconsulting.com.au](http://www.hollowayconsulting.com.au)

## **WARNING: SCAMMERS ARE TARGETTING YOU**

Dr Michael Schaper, ACCC

**Tel:** 1300 302 502

**Web:** [www.scamwatch.gov.au](http://www.scamwatch.gov.au)

## **12 HIDDEN OPPORTUNITIES IN A DOWNTURN**

Darren Bourke, Business Influence

**Tel:** 03 9813 1203

**Web:** [www.businessinfluence.com.au](http://www.businessinfluence.com.au)

## **PUBLIC SPEAKING WITH CONFIDENCE**

Carlton Lamb, Carlton Lamb Productions

**Tel:** 02 9420 1195

**Email:** [carlton@lambproductions.com.au](mailto:carlton@lambproductions.com.au)

## **IS NOW A GOOD TIME TO RECRUIT?**

Jason Snell, Final5

**Tel:** 1300 346 255

**Email:** [jsnell@final5.com.au](mailto:jsnell@final5.com.au)

## **CASHFLOW: THINK OUTSIDE THE SQUARE**

Luke Neale, Save on Bills

**Tel:** 0415 717 289

**Web:** [www.saveonbills.com.au](http://www.saveonbills.com.au)

## **TAX UPDATE**

Michael Jones CA, Cummings Flavel McCormack

**Email:** [enquiries@cfmc.com.au](mailto:enquiries@cfmc.com.au)

**Web:** [www.cfmc.com.au](http://www.cfmc.com.au)

## **SHAREMARKET UPDATE**

Elio D'Amato, Lincoln Stock Doctor

**Tel:** 1300 676 332 or 03 9854 9444

**Web:** [www.lincolnindicators.com.au](http://www.lincolnindicators.com.au)



**Business Essentials<sup>®</sup>**  
Media Production



**Chartered  
Accountants**

NUMBER ONE IN NUMBERS

# 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	\$445	\$545	\$445	\$545
<input type="checkbox"/> Tax In Focus – CD	\$445	\$545	\$445	\$545
<input type="checkbox"/> Combined (Business in Focus + Tax in Focus) – CD	\$795	\$995	\$795	\$995
<input type="checkbox"/> Business in Focus - Online	\$375	\$475	\$355	\$455
<input type="checkbox"/> Tax in Focus – Online	\$375	\$475	\$355	\$455
<input type="checkbox"/> Combined (Business in Focus + Tax in Focus) – Online	\$635	\$835	\$605	\$805

## Payment Options

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

OR debit my:  Amex  Mastercard  Visa

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](http://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



## **In-House Training that really measures up**

For tailored In-House Training that provides your business or practice with a competitive edge – turn to the experts at the Institute of Chartered Accountants in Australia. We offer customised training in three main areas – technical, general business and people skills.

Visit [charteredaccountants.com.au/inhouse](http://charteredaccountants.com.au/inhouse)  
or call 1300 137 322 to find out more.

**GAA** Global Accounting Alliance



**Chartered  
Accountants**

NUMBER ONE IN NUMBERS