

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



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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.


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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	-0.5%	1.8%	+0.5 to 2.9%
Dwellings growth	0%	+4%	+1 to +7%
Non-dwelling construction	-26%	-12%	-25 to -5%
Machinery & Equipment	-16.5%	-8%	-15 to 0%
Unemployment	8.3%	6.8%	5.9 to 8.5%
CPI growth	+1.75%	+2.8%	+1.5 to 4.5%
Wage-price Index	+3.3%	4.2%	3 to 5.8%

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

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

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WARNING: SCAMMERS ARE TARGETTING YOU

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12 HIDDEN OPPORTUNITIES IN A DOWNTURN

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IS NOW A GOOD TIME TO RECRUIT?

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TAX UPDATE

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