

Chartered Accountants

Business **in focus**

Monthly audio program > presented by Michael Schildberger

October 09

A portrait of Naomi Simson, a woman with shoulder-length brown hair, smiling warmly. She is wearing a red top with a decorative white beaded trim along the neckline. The background is a soft, light pink.

Taking fun seriously!

**Naomi Simson,
RedBalloon**

The extras



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Do we enjoy ourselves at work? Do those who work in our enterprise have fun? And how about our clients and suppliers, do they enjoy dealing with us? We hope the answer to those questions is yes – but do we ensure we think about providing the fun element? Naomi Simson heads an organisation that sells fun and she's a great believer in it. Indeed, she says that fun in enterprises will increase profits. Naomi stepped out of the corporate world and established RedBalloon which provides many thousands of surprises and gift ideas to staff, clients and suppliers of businesses large and small. Naomi is a very positive person and is happy to talk about the benefits of positivity – and fun. I'm sure you'll enjoy my interview with Naomi on this month's CD.

Another contributor to productivity is our health – both ours and that of our staff. Associate Professor Peter Dingle, an environmental and nutritional toxicologist with Murdoch University tells us how we can improve both health and productivity.

Why would an accountant belong to a meeting group? Thea Foster of Added Value Corporation outlines the benefits to professional and personal life.

And it's time to be aware of forthcoming new union powers. Joydeep Hor of Harmers Workplace Lawyers explains what to expect and how to prepare for the changes.

I hope you enjoy this month's program and gain plenty of value.

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

CONTENT-RICH MEETING GROUPS

Thea Foster, Added Value Corp.

- > Accountants join meeting groups to mix with fellow accountants and to share and learn
- > They have the opportunity to listen to guest speakers and to build a network to access when issues arise
- > A lot of the meeting groups are ICAA Discussion Groups which generally meet from 6pm to 8pm once a month
- > I suggest meeting groups should be well planned and structured to be useful to participants. A series of topics could be included in one meeting
- > I like the idea of groups specialising in practice management rather than any technical matters so the business of running a firm is discussed
- > In my meeting groups, sometimes there are guest speakers and sometimes I present on a topic

Track 2

HEALTHY WORKER = HEALTHY BUSINESS

Prof. Peter Dingle, Murdoch University

- > Many people are less productive and get sick more frequently because they are too busy to look after their health
- > Health and the capacity to be productive are closely linked
- > By looking after your health you not only improve your day to day concentration, focus and productivity but also your long term productivity and performance
- > You can only achieve high productivity working marathon hours if you look after your health
- > Simple strategies to get you started: Drink lots of fresh water (at least 1 litre a day), add an extra piece of fruit between meals or mixed nuts
- > Every hour go out for a quick energetic short walk

Track 3

ECONOMIC UPDATE

Professor Neville Norman, Melbourne University

- > Indicators of both confidence and substance are turning positive
- > There's a swing against stimulus packages as we confront higher interest rates
- > Mainstream economists are swinging (fast) to view higher interest rates as a certainty in the stronger economic outlook
- > Hiring is up, although not everywhere
- > The ABS June quarter '09 national accounts were up 0.6%
- > However, gross capital expenditure fell 2.3% and real disposable income fell in 08/09. Parts of NSW and WA are lagging and in slump conditions
- > Budget balance forecasts now need to be revised – why wait until December?

Track 4

TAKING FUN SERIOUSLY!

Naomi Simson, RedBalloon

- > We expect so much from employees and they're far more productive if they're having fun
- > It's OK to mix business with pleasure
- > Innovation is about taking risks, being creative and challenging
- > Leadership to me is about vision, values and alignment
- > I never worry about things I can't have an impact on

Track 5

BEWARE NEW UNION POWERS – AND PREPARE

Joydeep Hor, Harmers Workplace Lawyers

- > There's a greater emphasis on human rights in the new legislation
- > Hiring employees as contractors will come under closer scrutiny
- > Employers who've ignored unions in the past will find it harder under the "good faith" bargaining provisions
- > The unions will take every opportunity to regain lost ground
- > The new legislation retains a tough line on industrial action
- > The new legislation also provides opportunities for employers, if they're pro-active and develop a healthy relationship with their workforce

Track 6

WINE INDUSTRY RESTRUCTURE

Stephen Strachan, Winemakers' Federation of Aust.

- > The need to restructure is about dealing with our oversupply
- > We need to change the shape of the industry to bring supply and demand back into balance so we can focus on quality
- > The first step is to assess, region by region and vineyard by vineyard, whether the right grapes are growing in the right places
- > Indirectly, oversupply puts a lot of cheap Australian wine on the market, which devalues our brand
- > I see a return to authenticity in the wine market led by a quiet revolution in new varietals, styles and packaging driven by consumer demand

Track 7

BORROWING IN YOUR SUPER FUND

Michael Jones CA, Cummings Flavel McCormack

- > The ability for self-managed super funds to borrow in limited circumstances creates opportunities worth considering
- > Assets are held on trust for the super fund until borrowings are repaid
- > Borrowings must be on a limited recourse basis. This increases the lender's risk, so loans are generally limited to only 50-70% of the asset value and interest rates are often higher
- > Care is required to avoid nasty stamp duty and capital gains tax surprises
- > Negatively geared borrowings are not appropriate for super funds
- > Restrictions on future cash contributions to a super fund mean the risk of default on a loan may be higher
- > Super funds generally pay only 10% capital gains tax, or none at all if the fund is in pension mode. That's a real benefit when the asset is sold

Track 8

THE ABC OF ENTREPRENEURSHIP

Peter Cahill, Domain Hill

- > To be a true entrepreneur, you need to think like one
- > The ABC Principle explains the need to work in the Abstract, Business and Creative thinking spaces at the same time
- > Most business people are comfortable working in the Business space
- > The Abstract space is about vision, imagination, belief, optimism
- > Creative thinking is where ideas are born and developed, fuelling innovation
- > Combining all three comes with practice. Your bottom line will benefit

Track 9

SHAREMARKET UPDATE

Tim Lincoln, Lincoln Stock Doctor

- > It's been a terrific reporting season
- > The market keeps responding to the positive sentiment
- > We're still 50% below the peak of 2007 so many bargains exist
- > Healthcare has been a standout sector
- > Favourite stocks: Austin Engineering, Mermaid Marine, Neptune Marine, wotif.com, Super Cheap Auto

Track 10

HOW TO BE A GREAT MANAGER

Darren Bourke, Business Influence

- > Great managers set the strategic direction for the business, taking swift, timely and direct action when it's needed, but knowing when to hold back
- > They constantly outline priorities for the business and for team members
- > They motivate people by giving them some "skin in the game"
- > They motivate people through their own contagious enthusiasm
- > They set up rolling check-in points to monitor progress at a business and individual level. In between, they leave people to do their job
- > Feedback, through periodic one-on-one meetings or other means, is crucial to changing behaviour – but it has to be constructive

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

CONTENT-RICH MEETING GROUPS

Thea Foster, Added Value Corp
Email: thea@addedvalue.com.au

HEALTHY WORKER = HEALTHY BUSINESS

Prof. Peter Dingle, Murdoch University
Email: p.dingle@murdoch.edu.au

ECONOMIC UPDATE

Professor Neville Norman, Melbourne University,
Email: neville.norman@unimelb.edu.au

TAKING FUN SERIOUSLY

Naomi Simson, RedBalloon
Tel: 1300 875 500
Web: www.redballoondays.com.au

BEWARE NEW UNION POWERS – AND PREPARE

Joydeep Hor
Harmers Workplace Lawyers
Tel: 02 9267 4322
Web: www.harmers.com.au

WINE INDUSTRY RESTRUCTURE

Stephen Strachan, Winemakers' Federation of Aust.
The Institute of Chartered Accountants in Australia 1300 137 322
Web: www.charteredaccountants.com.au/training

BORROWING IN A SUPER FUND

Michael Jones CA
Cummings Flavel McCormack
Tel: 03 9252 0800
Email: enquiries@cfmc.com.au
Web: www.cfmc.com.au

THE ABC OF ENTREPRENEURSHIP

Peter Cahill, Domain Hill
Tel: 03 9419 8588
Web: www.eliminatesmallbusiness.com

SHAREMARKET UPDATE

Tim Lincoln, Lincoln Stock Doctor
Tel: 1300 676 332 or 03 9854 9444
Web: www.lincolnindicators.com.au

HOW TO BE A GREAT MANAGER

Darren Bourke, Business Influence
Tel: 03 9813 1203
Web: www.businessinfluence.com.au



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growth@dcstrategy.com
www.dcstrategy.com

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Brisbane +61 (0)7 3015 7600
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