

10 Tips To Becoming Financially Well Organised.

1. Use the right business structure

Using the right business structure can give you asset protection, flexible profit distribution, and allow you to pay the correct amount of tax. Is your current business structure offering you this?

2. Structure your salary correctly

Doing so stops money leakage, such as payroll tax, workers compensation and superannuation. Simply by changing the way you receive your pay could save your business money, as well as giving you cash in your pocket each week!

3. Achieve the best profit that you can

Set a profit plan for your business using a bottom-up approach, where you set your desired level of profit and then add in your overheads and direct costs. The balance is what you need to sell for the year to make the profit you want.

4. Measure the key numbers

This is really simple! How did your actual sales for the month go versus budget? How did your gross profit and net profit go versus budget? Also look at the key non-financial numbers in your business. Know where you want to go and then track against it each month ...and make sure you get there.

5. Know where your cash is

Cash is king! You know the pressure your business is under when cash is tight. The critical 'cash lock up' areas of your business are debtors, creditors & stock. Review these areas and make sure they are at the right levels.

6. Pay yourself first

Schedule payments to yourself so that they happen on a regular basis, and so that they happen irrespective of business distractions.

7. Structure your debt correctly

The principles here are simple. Firstly, reduce non-deductible debt – ie your home loan. Secondly, non-deductible loans should be principal & interest to get rid of them as fast as possible. Thirdly, deductible loans should be interest only until all non-deductible debt is repaid – ie your business loan, your investment property/share loan.

8. Consciously support your superannuation

Know how much you will need to retire on and have a plan to make sure you're working towards this amount. Have you considered a self managed super fund? This works well if you like to control your own investments, or want to invest in property by using your superannuation funds.

9. Get yourself covered

Have the right levels of insurance in place. Have you thought about income protection, life insurance or key man insurances? What would happen to your business and to your family if something happened to you? Or to your business partner? Make sure you are covered properly.

10. A planned retirement

Plan for your retirement. Use a combination of superannuation and other investments. Make sure you are accumulating smartly, so that you're not "leaking" your hard earned super in fees or taxes. Tax effective structures are available and used well, make a huge difference to the amount you have to fund your retirement.



Sullivan Dewing
BUSINESS BUILDERS | CHARTERED ACCOUNTANTS

*Sullivan Dewing Business Builders & Chartered Accountants
Helping you build profit, save tax and create wealth.*

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Our People

Jeni Wilcock and Terry Dewing are the dedicated, enthusiastic owners of Sullivan Dewing Chartered Accountants and Business Builders at Caringbah. Supporting Jeni & Terry is a fabulous team of talented individuals including Principal of Sullivan Dewing Scott Nicholls.



Terry Dewing

Terry is passionate about helping clients build more profitable businesses, advising them in creating wealth outside their business and ensuring that clients don't pay any more tax than they legally have to. Terry specialises in providing taxation advice to his many diverse clients, in particular the application of Capital Gains Tax law. He is also an expert on how clients can use existing funds to establish a SMSF to buy property, as a strategy for building personal wealth to use in retirement. Terry is a Director and Treasurer of the Business Enterprise Centre St George and Sutherland Shire, a not for profit organisation established to assist small businesses. Terry enjoys a surf and paddling around the beautiful bays of Cronulla.



Jeni Wilcock

Jeni uses her passion, enthusiasm and common sense approach to help owners achieve better results in their business every single day. She has a unique ability of breaking down the accounting jargon and producing clear and simple strategies to help businesses make the money they deserve, and show the owner how to attain funds from their business, tax effectively. Using a keen focus on improving revenue, increasing profit & managing cash flow, she has saved hundreds of thousands of dollars in tax (legally!). As well as building businesses, Jeni enjoys spending time with her young, energetic family.



Scott Nicholls

Scott Nicholls is Principal at Sullivan Dewing and has more than 30 years of experience in business, taxation & accounting services. With his knowledge, skills & commitment, Scott is the trusted advisor for clients with the combined sales turnover of \$100million. Scott delights in assisting clients with all aspects of their business and helping them achieve their goals. Currently Scott is on the board of Camp Kookaburra Incorporated which is an organisation that arranges camps & activities for children 8-16 years of age from families affected by mental illness. A favoured pastime of Scott's is horse riding, taking him all over the country side.



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