



## NEW (FINANCIAL) YEAR'S RESOLUTIONS

A very happy new financial year to our clients and friends!

As accountants, we're typically more excited about the start of the new financial year than we are about the start of the calendar year.

The 1st of January is well known for personal New Year's Resolutions. We've all made them, and most likely broken them. They sometimes last a week, or potentially a lifetime.

If we make personal New Year's resolutions on the 1st of January, why not make business and financial New Year's resolutions on the 1st of July?

There are many financial and business goals that can be worked towards – we have highlighted a few common goals below:

- Reduce debt – make a strategic plan to pay down OR refinance your existing debt. Consider how your financing arrangements compare to the products currently being offered by Financial Institutions.
- Increase your personal wealth – speak to a qualified professional regarding investment strategies and maximising your overall wealth.
- Budgeting/Forecasting/Reporting – have you budgeted for the current financial year? How will you monitor and review your budgeted figures to your actual figures? Do you need to set Key Performance Indicators (KPI's) for your business? Is there financial information that you would like to review every week/month that you are currently not doing so that would assist you with operating your business? If you haven't budgeted, do you need to?
- Grow your business – Consider how and where you can grow your business? Do you need to update your business plan? Evaluate your current business and what products/services are working or not working. Speak to your accountant regarding factors that need to be considered for business growth (unfortunately growing too fast can also be a problem if you're not properly prepared for it).

The goals mentioned above are a simple overview of factors that could be considered and you'll commonly find that achieving at least one of these goals will most likely have a flow-on effect to achieving other goals. An illustration of this flow-on effect is below:

Refinancing your current debt results in interest savings

This provides you with sufficient working capital to expand your business

This leads to an increase in your personal wealth

If there's a financial goal that you want to work towards in the 2017/18 financial year, please don't hesitate to contact Williams Hall Chadwick. We would be delighted to assist you with achieving these goals, or any further queries you may have.