# Small Biz Matters

WITH ALEXI BOYD

## ADMIN IS YOUR FRIEND

... said no business owner, ever. It's annoying, it's complicated by bureaucracy, and with the changing IT landscape the thing actually evolves.

BUT there are many reasons why you need to get on top of the dreaded admin for your business as I recently discovered when chatting to Linda Eagleton from Creative Surrounds on Triple H 100.1FM. Linda shares my passion and together we explained to our small business listeners when it's best to tackle it, why it's important, the what it involves and how to get on top of it.

### The when

**EOFY is perfect.** You've finalised your books and have started budgeting for the future based on what those accounts have told you. Plus you can reflect on your gains and losses, checking for highs and lows in your business cycle. This can form a great indication as to when to start these process documents.

Actually diarise a meeting with yourself to get this Admin actioned. For those of you who are not word-processing geniuses, just jot down some bullet points and engage with an Admin expert to put these into a working document.

When you hire an employee it's crucial for due diligence that certain documentation is in place such as payroll and super, as well as engagement agreements and WHS policies. You might want to consider a staff manual. When handing over to contractors it's important they understand how your business works overall as well as the procedural perspective. Then you can get the most out of their expertise.

> "Admin takes time but it will free up more time so you can grow your business"

### The why

**Admin** actually adds value to your business. If you think long term and have a succession or exit strategy, you would have considered 'handing over' your business. It's about getting all that knowledge out of your head and down onto a usable document that can be understood by others. These documents also provide the basis for training staff and makes you ready for new opportunities instead of having a reactive approach. Imagine having a step-by-step process to follow for each new client!

Having **appropriate documentation** which is not generic but rather tailored for your business actually makes it more desirable to buyers, and the bank!

**Be organized.** It makes you look efficient to clients as well as suppliers and even employees. Remember staff turnover is one of the highest costs to small businesses, so being ready for new staff, training them properly and making them feel valued on paper goes a long way to staff retention.

### The what

Every business should have in place a basic set of admin documents: operational and staff manuals, estimates and proposals, template emails, induction procedures, new staff forms, client and supplier lists, and a customer relationship process document (or software). Make sure they can be located when you're very busy, in a well structured soft copy filing system.

Most of all remember all of these are a work in progress, so should be updated regularly such as when you learn something new or implement a new system.

Admin does evolve but you, as the business owner, should control that evolution. Be patient with yourself; this will take time but in the end it will free up more time so you can grow your business.

*Alexi Boyd is a business owner and presenter of Small Biz Matters, Triple H 100.1FM, Tues 9AM.*
*Check out www.smallbizmatters.com for podcasts and local networking opportunities. It's the half hour radio program where you work ON your business rather than IN it.*

SmallBiz Matters
TRIPLE H 100.1 FM

# Mortgage Matters

WITH RAJ LADHER

## DEBT REDUCTION – GETTING AHEAD

Debt is a part of life nowadays, but can easily can get out of hand - it only takes reduced working hours or interest rate hikes to start falling behind. There are different types of debt – the good, the bad and the downright ugly!

### Good debt

Home and investment loans are the most common type of good debt because over time, the asset grows in value and potentially can start providing you with an income through a positively geared investment.

### Bad debt

Credit cards – the most common bad debt. With interest rates from 12% to 20% or more, it's easy to let credit card balances get out of hand. Making minimum payments means you never really clear the debt but simply pay the interest over and over again.

Car loans – these can attract a high rate of interest along with a depreciating asset.

Personal loans for consumables, holidays – may be one of life's necessities but it's money and interest paid on some monetary val

Pay day loa form of debt rates into the percentages debt indeed!

### Beware of q

It can be ter refinance cre and personal home loan, w work out, hov suggest to cal means in the example, a pe $15,000 at 15 will attract les $15,000 at 4% term. Clear d rate of interes credit cards a

### Budgeting

Take respon from your mi and understa versus expen a realistic bu to it! There ar budgeting to to get your fi track.

### Getting ahe

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**Overpaym** all variable ra

## Looking at Starting

Many of us think about being in business are certainly many perks that come with run However, it's critical to ensure you are well such a step.

Building a brand name and client base is h time consuming. Are you suited to starting it be better to purchase an established busi what information should you ask for from th

How does your financial situation factor in most appropriate? What are the tax and leg Are you personally at risk if something goes

These are just a few of the questions you s industry and competitors should be thorou at operators in the same field... what is wor distinguish yourself from them?

Bring all your information together and w profit on a weekly / monthly or annual basi lifestyle?

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