

Are the odds in your favour of your business surviving?



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Congratulations! You have recently become a small business owner or maybe have an opportunity to start a business. Its now time for a reality check! Australian Government statistics provide a stark insight into business failures in Australia: somewhere between 50% and 75% of businesses fail within 3 to 5 years of their commencement. Obtaining **professional advice** and preparing a realistic **business plan** will significantly reduce the risk of your business failing.

1. Business Planning

Having an effective business plan increases the odds of your business **succeeding** from one chance out of three, to four chances in five*. In other words, most businesses with realistic business plans succeed. A business plan will help you objectively analyse your business opportunity, pin point critical success factors for you to succeed, forces you to consider the threats to your business, confirms the demand for your products and/or services and documents goals and targets for you to achieve within achievable time-frames. However, it is just as important when preparing and implementing your business plan that you source independent professional advice to assist you with the process required.

2. Independent Professional Advice

Sourcing professional advice is essential for your business to succeed. Not only will your professional advisers help you to complete and implement your business plan but they will also help you navigate through the maze of complex issues you face when starting a business. The table below provides examples of professional support and advice you will most probably need when starting your business.

Accountant	Financial Planner	Lawyer
Business Planning Financial Accounts Taxation	Finance Insurance	Contracts Leases Agreements

Appointing your Most Trusted Adviser

Most small business owners prefer to have their business affairs managed by **one adviser**: their Most Trusted Adviser. Appointing your Most Trusted Adviser means you will have one adviser co-ordinating the management of your business affairs. It enables you to focus on what is most important for your business' survival: new customers, growth, pricing etc.

Your Accountant or Financial Adviser is usually best positioned to take on this key support role. Here are some tips when selecting your Most Trusted Adviser.

- ✓ **Does your adviser provide both business and financial services advice?**
- ✓ **Is your adviser a leader in their field?**
- ✓ **Can your adviser provide you with small business references of prior success?**
- ✓ **Is your adviser licensed to provide advice?**
- ✓ **Is your adviser a small business specialist?**

Preparing a business plan and appointing a most trusted adviser are the business tactics of winners! Taking time out to plan and receiving targeted advice may mean the difference between your business not only surviving but thriving.

Talk to HBA Encompass about becoming your trusted business specialist advisor today!

Disclaimer

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*QLD Small Business Corporation.