

# Improving your financial capability for your business

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Fleming

## What are the differences between your accountant and bookkeeper?

### accountant

- CA or CPA qualified
- Commerce degree
- Annual financial statements
  - Accounting policy
  - Tax returns
- Set up of companies
- Business planning

### bookkeeper

- Xero (or Quickbooks)
- Bank reconciliations
- Invoices/ debt collection
- Expense coding/ payments
  - Payroll
- BAS statement
- Management reports
  - Data input

## Important factors when building relationships with finance professionals

- Build trust and rapport
- Ask questions and be curious
- Gain an understanding of what they do
- Ensure they also have an understanding of you and your business
- Mutual respect
- Open communication
- Do your values align?
- Talk to other business owners – share your experiences
- Shop around – get multiple quotes

**TRUST – RESPECT – COMMUNICATION – UNDERSTANDING – AWARENESS  
CONFIDENCE – EXPECTATIONS – VALUE**

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Here's some questions to ask your financial professional to determine if they're a good fit?

- What service is being provided?
- What was originally agreed?
- What's in the engagement letter?
- There should be an annual review
- Get a quote BEFORE any work is requested
- Know what you are paying for – where's the value?
- Having an up-front conversation – set your expectations too
- Billing cycle – monthly or quarterly?
- If I ring for 5 minutes.... Will I be charged by the minute?

Here's some important considerations when registering for GST:

- Revenue of \$75,000 or more (on a rolling 12-months basis) ?
- May need to be registered to apply for some grants
- Shows credibility of your business
- Easy compliance – with the right accounting system
- Can claim back GST on your business purchases (i.e equipment)
- Are your customers businesses or individuals?
- Can voluntarily register
- Must stay GST registered for 12 months (can't swap/change)



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How can a business mentor or coach support your business to grow and thrive?

## A business mentor or coach:

- Can bring an external and independent view to your business
- Can bring a fresh perspective and provide valuable insights
- Can challenge you to think differently
- Can hold you to account so you achieve your goals
- Can guide you through your decision making
- Can bring together your ideas with more structure and processes
- Can provide new ways to operate efficiently and effectively
- Can accelerate your growth and take your business to the next level in a supportive way

**Book a 1-on-1 session with me to review your finances, including your business processes and review how your accountant and bookkeeper are working for you and your business.**

## We'll review:

- your business entity setup and structure
- finance system setup (xero or Quickbooks)
- internal finance tasks and procedures
- tasks of your bookkeeper
- tasks of your accountant
- GST registration

Contact Liz today to discuss your needs.

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