



Media release

Top 10 tips for business owners to get 2015 off to a successful start

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Johannesburg, 08 December 2014 - The end of the year is fast approaching and while it's important to take some time to unwind, it's also worthwhile ensuring everything is ready for the year ahead so that 2015 doesn't start with unnecessary stress.

Many entrepreneurs are passionate about their chosen trade but aren't always strong when it comes to the financial side of business.

It's the little things that people often forget about. Simple things, like cash flow and budget, that make all the difference.

The following 10 tips would ensure business owners cover all their bases and have a successful 2015.

1. Budget for the year ahead

The old adage of 'he who fails to plan, plans to fail' is truer than you can ever imagine.

2. Understand your business

Provide for the troughs and the peaks. Cash-flow management is the key to success.

3. Analyse your monthly management accounts

You must understand the variances and adapt. Change is good. You may be spending a lot of money on travel without realising it (by driving to multiple jobs at the opposite ends of the region). Decide whether it's actually worthwhile and possibly focus only on one area.

4. PAYE is your friend

It's always a great start when your accountant is talking refunds instead of penalties and interest.

5. Ensure your annual duties to CIPC are paid

It can be awkward to be trading out of a company that has been deregistered. Ensure your Companies and Intellectual Property Commission (CIPC) duties are paid on time.

6. Keep your accounts and taxes up to date

You don't want to miss out on tenders because you can't get a tax clearance certificate. If need be, hire a good accountant to help you.

7. Know your limitations

It is essential to surround yourself with good people and service providers. This will allow you to focus on building your business. For a lot of entrepreneurs, certain aspects of the business don't make sense. You may need to get help for legal enquiries or accounts.

8. Build revenue streams no matter how small

Negotiate terms with your suppliers and take advantage of settlement discounts.

9. Invest in a strong collections clerk

Your bank balance will love you for it. You can send an invoice but it's often necessary to have a persistent collections clerk to focus on collecting the cash. You need to meet with them each week to keep tabs on any outstanding invoices.

10. Take a holiday every now and then

Owning your own business is hard work and you deserve a break so make sure you take one. Recharging your batteries now and then will help you maintain focus and energy when you are working.

Following these 10 tips ought to become a habit that all business owners need to stick to, to see the benefits.

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