

## **Using your financial year end as a planning tool**

The trick, according to Suran Moodley, Ariston Global's group managing director, strategy and organisational capacity, is not to see your financial year end as a looming tax burden, but rather as an opportune time to plan for the new business year.

"The end of a financial year for most businesses can be stressful, but it is also a great time to analyse past performance as opposed to just processing the tax year. Moving forward and growing the business is always critical and spending time reviewing it will help ensure you have a solid plan as you move forward," says Moodley.

He says that these strategic reviews will help analyse not only the business, but also the environment it operates within: "It's important to ask questions in terms of whether your strategy correlates to the analysis. As the business landscape evolves, you need to consider if your business is adapting and what changes you can make to better thrive?"

Moodley advises that understanding expenses, revenue and managing cash flow would form part of this important analysis.

Another area to examine is the B-BBEE rating. Moodley says that if your business year-end is 28 February then you have until then to finalise your initiatives to improve your rating; "While these all seem daunting, making use of advisory partners and ensuring you have the right support is key to achieving these goals," says Moodley.

Business advisory services, according to Moodley, will assist with all aspects of the business, from tax to technology: "Digitisation is becoming a fast reality for most businesses and establishing this as an enabler in your business will play an important role. Advisors can assist with this use of technology, as well as assist with any other areas of concern."

Part of the new financial year plan should also be marketing your business. Moodley says that building a reputation and proactively communicating about your services will prove important as you aim to grow the business: "This will also assist the sales team to focus on their key service, to sell."