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## **Fact Sheet - Your Business Your Plan**

**Small Business Owners face many financial issues and challenges.** You have the same business challenges of your larger competitors, but often with fewer resources at your disposal. You also have the financial challenges faced by all individuals and employees. Therefore, you must work on both your business and personal financial plans in order to be successful and reap the rewards for your hard work and the risks taken.

Your business may do well, but you could come off second best - not able to realise the financial rewards. **Every owner should aim to become financially independent of their business – it's just being savvy.**

**Common issues faced can include:**

- **Money worries (tight cashflow),**
- **Not enough help (lack of resources), and**
- **Over-reliance on the owner (workload and financial pressures).**

The key to success is to work at the two levels simultaneously – on the business and your personal finances. Both need to be addressed and working together to ensure the business goals and objectives, and your personal and family goals, are aligned.



**What is the best way to tackle this? What are the key areas to address?**

**Do you have accurate and up to date numbers? Are they being reviewed?**

Most businesses have up to date accounts to cover their GST obligations but fewer businesses review these numbers and proactively address their business and financial issues. This focus is also a powerful way to stay on top of cashflow issues.

This is where you need to consider your business cashflow and personal cashflow positions. **Business collections and cost of living expenses are areas where most cashflow issues arise.**

**Do you have a plan for your business?**

Most large businesses have a business plan. Many small businesses do not. This is often due to a lack of resources and the time and effort required to, prepare a detailed business plan. A practical solution is to start with a short form business plan – say 1 or 2 pages. A summary of the key actions, numbers, metrics and targets planned for the next 1 to 3 Years. This plan should:

- Set the future direction for the business,
- Address gaps and weaknesses,
- Consider opportunities and risks, and
- Assess and weigh up the feasibility of the business plan.

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Contact details: Peter Gialouris, Principal

Email: [peter.gialouris@cadtre.com.au](mailto:peter.gialouris@cadtre.com.au) Mob: 0400 332 495 Web: <http://www.cadtre.com.au>

Authorised Representative of Lifespan Financial Planning Pty Ltd AFSL 229892

# **CADTRE Fact Sheet - Your Business Your Plan**

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**This is where the over reliance on you as a key worker in the business can be addressed. Rather than make do with what you have, this process can help you identify and actively seek what you need.**

## **Do you have a personal financial plan?**

All individuals, business owners and employees alike, need to manage their money and plan for their future. The name CADTRE represents the 6 Pillars of Financial Success and Security and used wisely, can greatly benefit individuals and their families.

- **Cashflow** and **Assets** build wealth.
- **Debt** and **Tax** can erode wealth unless controlled.
- A tailored **Risk** and **Estate** Plan can provide wealth protecting strategies.

**As an integrated plan, this can provide enormous peace of mind and financial security.**

Through this plan the following can be addressed:

- Your personal cashflow issues,
- The need for additional services and resources to manage your financial affairs more effectively, and
- Ways to better manage the funding commitment and risk you're taking.

**This plan can provide you with more room to move and greater financial security.**

## **Are these two plans aligned?**

The business plan will address the business issues and make the business stronger. The Financial Plan will address your personal financial issues and strengthen your personal financial position. Areas such as harnessing cashflow, superannuation, insurance and estate planning, and succession planning, your business exit strategy and the related small business tax concessions, are inter-connected areas for you as a business owner.

By crafting these plans in tandem, the interrelated financial issues can be dealt with more completely, resulting in a more tailored and integrated action plan. **This approach will empower you and re-energise the business.**

## **Don't get caught short in business or your personal life!**

- ✓ **Work both on your business AND your personal position**
- ✓ **Review your numbers and Cashflow with a military like focus**
- ✓ **Plan ahead to actively seek the right resources to address gaps**
- ✓ **Free yourself up – your workload and your financial risk.**

**Every owner should become financially independent of their business – it's just being savvy!**

***A professional can review your position and help you to get more out of your business and set yourself up for life.***

***Contact us Today!***

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Email: [peter.gialouris@cadtre.com.au](mailto:peter.gialouris@cadtre.com.au) Mob: 0400 332 495 Web: <http://www.cadtre.com.au>

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