

Client eBrief



Setting Goals for the New Year

Some Thoughts For Business Owners

Business owners have a unique opportunity at this time of year to reflect on their company's achievements and set the stage for financial success in the upcoming year. Here's a comprehensive guide to help business owners establish meaningful financial goals and strategies for the new year.

Evaluate Current Business Performance: Before diving into goal setting, take a moment to assess your current business performance. Review key financial indicators, analyse operational efficiency, and identify improvement areas. This baseline assessment will provide valuable insights into the overall health of your business.

Define Clear and Measurable Objectives: The most effective goals are those that are specific and measurable. Instead of vague goals like 'increase profits', consider setting a more precise target, such as 'achieve a 15% increase in net profit margins'. This clarity provides direction and facilitates easier tracking and assessment of progress.

Embrace Technological Advancements: Evaluate your current technology infrastructure and set goals for leveraging technology to improve efficiency. Explore new features in your existing software, automate routine tasks, and consider implementing advanced analytics tools and staying up to date with technological advancements that can position your business as innovative and capable of adapting to changing market dynamics.

Cultivate Stronger Customer Relationships: Building solid customer relationships is integral to business success – set goals for enhancing communication, responsiveness, and overall customer satisfaction. Consider implementing customer feedback mechanisms, personalised communication strategies, and loyalty programs to foster lasting relationships with your clientele.

Develop Robust Risk Management Strategies: Identify potential risks that could impact your business, and formulate strategies to mitigate them. This may include cybersecurity measures, disaster recovery plans, and contingency plans for unforeseen events. Proactively addressing risks ensures the resilience and reliability of your business operations.

ATO Lodgement Dates

These dates are from the ATO website and do not account for possible extensions.

You remain responsible for ensuring that the necessary information is with us in time.

See [ATO Due dates by month](#) to check monthly lodgment and payment dates.

BAS/IAS Monthly Lodgements

Final dates for lodgements and payments:

December Activity Statement
21 January 2024

January Activity Statement
21 February 2024

BAS Quarterly Lodgements

Final dates for lodgements and payments:

2nd Quarter 2024 Financial Year:
December Quarter 2024 (incl. PAYGI)
28 February, 2024

3rd Quarter 2024 Financial Year:
March Quarter 2024 (incl. PAYGI)
28 April, 2024

When a due date falls on a Saturday, Sunday or Public Holiday*, you can lodge or pay on the next business day.

*A day that is a public holiday for the whole of any state or territory in Australia.

Due date for super guarantee contributions:

2nd Quarter 2024 Financial Year:
October to December 2024 – contributions must be **in the fund** by 28 January, 2024

3rd Quarter 2024 Financial Year:
January to March 2024 – contributions must be **in the fund** by 28 April, 2024

Late payments of superannuation are **not** tax deductible. If your business has overdue superannuation guarantee payments and you are unsure of how to proceed, please contact us to discuss.

Optimise Operational Efficiency: Time management is a critical aspect of business success. Set goals for optimising work hours, streamlining processes, and improving overall productivity. This may involve reevaluating workflows, delegating tasks, and implementing time-tracking tools to identify areas for improvement.

Establish Financial Milestones: Define specific financial milestones for your business. These could encompass revenue growth targets, profit margin goals, or expansion plans. Breaking down larger financial objectives into achievable milestones provides a roadmap for success and allows for a sense of accomplishment throughout the year.

Strategies for Business Success: Achieving success in the new year involves setting transparent, achievable, and measurable goals. Business owners find success by focusing on strategic objectives that not only elevate their company's standing but also contribute to the business's overall financial health. By adhering to clear and attainable goals, business owners can confidently enter the new year, fostering personal growth and positively impacting their businesses.

The Value of Time Management for Business Owners: In the pursuit of increased productivity and efficiency, business owners need to recognise the value of time beyond its immediate impact on work. The strategic use of productivity tools and best practices should aim to reclaim time for meaningful pursuits – reducing work hours, spending more time with family, or investing in continuous professional education.

The ultimate goal should be to work smarter, not just harder. By adopting a holistic approach to time management, business owners can strike a balance that enhances personal well-being and growth. This strategic use of time aligns with the broader objective of achieving success that encompasses both professional and personal dimensions, contributing to a more fulfilling and balanced life outside business.

Your Bookkeeper

A skilled bookkeeper is a vital partner in steering your business towards success in the upcoming year. Beyond managing financial records, they contribute by assessing your current financial position, setting measurable objectives, and optimising operational efficiency through technology integration. Their expertise aids in defining clear financial milestones, implementing risk management strategies and providing valuable insights for informed decision-making.

With a focus on cultivating stronger client relationships, a proactive bookkeeper becomes a key asset in navigating the financial landscape, ensuring your business is well-prepared, efficient, and poised for sustainable growth.



Disclaimer: All or any advice contained in this newsletter is of a general nature only and may not apply to your individual business circumstances. For specific advice relating to your specific situation, please contact your accountant or contact me for further discussion.

Evans Bookkeeping Services

Tel: 0481-555-023

Email: evans.bookkeeping@outlook.com

This newsletter is produced by the Institute of Certified Bookkeepers and distributed by members.

