

10 secrets of a winning business

Every day business owners ask the question ‘what makes a great business and what do I need to do to move from good to great?’

The recipe for a great business is not about industry, size or location; it’s about a series of winning fundamentals that define all great businesses. Let’s have a look at them:

1. Vision

The business’s leadership can see where the business will be in three to five years. They understand their market and position the business for the future. In many cases, they are market leaders and they drive the direction of the business.

2. Leadership & drive

The owners are true entrepreneurs. They lead and drive the business. Their energy is contagious and their team is excited to be part of the business.

3. Differentiation

They have carved out a point of differentiation for the business. It is meaningful, sustainable and easily articulated. Their differentiator immediately separates the business from its competitors and provides the business with a sustainable competitive advantage.

4. Market presence

Great businesses have market presence. This does not necessarily mean that they have great marketing or are necessarily spending large amounts of marketing. They may drive their business off a very small customer base that produces substantial revenues. Or, they may be highly visible through their marketing efforts. The key is they understand their market intimately and do what is necessary to position the business in that market.

5. Team

The business has developed beyond the owners. It is sustainable through the strengths of a great group of people who bring together a mix of skills. In part, it is great because of the fusion of these skill sets.

6. Strong financial management

The business operators know their numbers and actively manage them. There are few surprises. Most of what happens is predictable. They manage the ‘health & hygiene’ financial management well and have lead indicators in place that provide early warning signals for any problems that might occur. These lead indicators are in carefully chosen KPIs – generally seven at most, that provide management with essential performance information on the business. They are supported by strong operating budgets, cash-flow forecasts and a strong follow-up system. Stock, debtors, debt and cash all have clear target positions and are actively managed.

7. Great reporting

As focussed as they are on growth, they maintain strong corporate governance and a reporting

system that meets the needs of all stakeholders. Generally, this will include regular monthly and quarterly updates, a comparison to forecasts, and the resetting of latest period estimates that balance the past with the future.

8. Sustainable business model

Not just a good idea, not just passion and energy, not just hard work and commitment, great businesses have a sustainable and profitable business model. They bring together all of the elements required to produce a great result in a consistent business format. They have thought through what is required for success. Their focus is on outstanding performance and they will accept nothing less.

9. Operational fulfilment

Great businesses deliver. Others have good ideas or can sell well, but without the ability to deliver, the business is going nowhere. They have worked out what is required and have a strong fulfilment system in place.

10. Adequate capital

They understand how much capital is required and have worked out how to put that capital in place. The owners are prepared to leave profits in the business and manage cost structures down to allow the business to grow and develop. They know how to feed the business.

Help available

To make the compilation & reporting task for tax returns easier, clients of **Property Tax Specialists** received checklists and templates to facilitate the process ... **saving them time and money** ... the 'write' way is having clear **documentation**. ATO way means time/money wastage with possible audit investigation.

If you need help contact Shukri Barbara at Property Tax Specialists at Shukri@propertytaxspecialists.com.au

*We look forward to being of Service – helping you towards
Prosperity & Peace of Mind*

Please do not hesitate to contact us if you would like to review & discuss your current property & tax situation, your asset protection strategy, structuring your next investment property, planning to legally minimise your tax position or just to prepare your next tax return.

We look forward to being of service. We also look forward to your referrals.

To improve our service we welcome all constructive comments on this newsletter and other materials.

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Kind Regards
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