



WBB Newsletter - December 2008

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Round Up

Isn't it hard to believe that Christmas is a mere 9 days away. There is so much more to do before we close our doors for the year but I am sure we will get there. The Team all deserve a well earned break.

What a year it has been. 2008 seems to have sped by even faster than previous years – a sign of age, I hope not. 2009 will be a challenging year for most of us with the current economic climate. We will be here to assist you in any way we can to navigate through this testing economic time.

This is our final Newsletter for 2008 so from the Directors and Team at WBB we wish you all a very merry Christmas and a safe and happy New Year and look forward to working with you again in 2009.

Those are my principals and if you don't like them
well I have others.

Groucho Marx

PIE's (Portfolio Investment Entities) for Investors



And no, this is not a commentary on the steak and cheese variety, but rather a new investment vehicle being offered by many financial institutions.

A portfolio investment entity (PIE) is a new type of entity that invests the contributions from investors in different types of investments. PIE's came into existence on 1 October 2007. In most cases from 1 April 2008 the tax rate is capped at 30% which can generate tax savings for investors. There are also other benefits with PIE's which may or may not apply depending on the investors circumstances.

If you have any queries please call Brett Mathers on 09 486 5872.



Cashflow is King



With tougher times ahead, businesses will find that their terms of trade are to be tested by many.

What are your business terms of trade? Do you convey them to your customers so that come collection time payment is on time?

Expectancy:

If you can, the best way to manage your customers is to close the expectancy gap between yourself and them in relation to what you are supplying, when, how much it will cost and when payments will be made. Included in this is a disputes resolution process. If all parties know the rules prior to the transaction then it makes life easier for all concerned going forward.

Resolve Disputes Early:

Too many businesses stick their heads in the sand when it comes to resolving customer disputes. Successful businesses see a pricing dispute as a chance to make a customer for life rather than a problem to be resolved. It provides you with a chance to put things right. Be proactive – if the customer is not happy with some aspect, address the issue as soon as possible so that they are satisfied and you get paid.

Prioritise Invoicing:

Also prioritizing invoicing is a key. Get your invoices out as early as practical to allow payment to be made. Many businesses will not pay accounts until the next month if they are received after their monthly cut off dates, ensure they get your invoices in time to pay you by your due date.

Have you invoiced in December? Make an effort to get all invoices out prior to Christmas so that payments can be received in January to aid your cashflow in the New Year.

Easy Payment:

Make it easy for your customers to pay you. Give them the options that they need to pay you – direct payment to your bank account (are your bank details on your statement as well as your invoice?); Credit Card and EFTPOS options – getting your money earlier may be more beneficial than the cost of the fees on these payment options; reply paid envelopes?

The bottom line in cashflow is managing your money.

In debt collection the key is to close the expectancy gap between your customer and you. And don't be afraid to ask for your money. Remember credit is a "privilege" not a "right".

Your customer relations depend on two things – you providing the service/product to your customer and them paying you. Make the deal as transparent as possible and eliminate the bumps.

If you want a team that's excited, passionate, motivated and energized, that's exactly how you've got to be.

Culture is caught not taught – if your leaders are energized and excited, their positive energy will be passed on to all the team members.



IT Update



Have you been contemplating updating your accounting software in the New Year?

If you have, there are two fully integrated software packages (Debtors, Creditors, Stock, Jobs and Foreign Currency etc) that WBB support, they are, MYOB and Moneyworks. Many people underestimate the time required to collate the necessary information to set up an accounting system, therefore it is a good time to look at your accounting system and information requirements before the end of the financial year. WBB can provide assistance with assessing information requirements, setup and training for both of these products. If you are interested in reviewing or finding out more about accounting software and systems, please contact Josie Taylor on 09 486 5861.

Are you finding any difficulties keeping track of your debtors and spending long hours producing and running manual invoices and statements? Are you finding you are spending more time in the office?

Just imagine if you had a debtor management system which was user friendly, handled your customer base, enabled you to issue professional looking quotes, raise invoices, run statements, create credit notes and run meaningful reports. If you are in need of a simple and easy to use debtor management system, please feel free to talk to us about the Banklink InvoicePlus Software.

If you've heard this story before, don't stop me
because I'd like to hear it again.

Groucho Marx

Important Dates - GST, Provisional Tax, PAYE



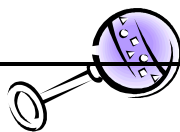
GST – The GST return for the period 1.10.08 to 30.11.08 is due for payment on 15 January 2009.

Provisional Tax - the 2nd instalment of Provisional Tax for the 2009 tax year for most clients will be due 15 January 2009. For those clients that are GST registered, you will pay your Provisional Tax at the same time as you pay your November 2008 GST, on the single GST and Provisional Tax Return (GST103) which is due 15 January 2009.

We will contact you before Christmas to confirm the amount of tax you have payable. If you have any questions, please give us a call before we close on Friday 19th.

PAYE – for those employers who make PAYE payments twice a month, the payment that would ordinarily be due on the 5th of January 2009 will now be due on the 15th of January 2009. PAYE returns and payments ordinarily due on the 20th of January 2009 remain unchanged

Our Team - Update



Congratulations to Arti Karan who gave birth, in October to a beautiful baby girl called Shona, weighing in at just over 2 kilos. Arti and Shona are doing really well.



WBB Christmas Closing Dates

WBB will be closed for the Christmas period from 5.30pm on Friday 19th December 2008. We will be reopening on Monday 12th January 2009.

Regards and Merry Christmas

Lewis, Phil and the WBB Team

