

CA seminar – March 2010

We recently attended a tax seminar that was fairly intensive dealing primarily with compliance and tax rules, tax laws etc. This seminar was beneficial in keeping us up to date with the current and future regulations to ensure that all our clients remain within the prevailing tax and superannuation laws.

There were a couple of sessions that were about issues on the lighter side that we thought might be relevant to share with you.

Future directions in business

The key to your business or career is 'do you really want to do this?' If not, maybe it's time to work out what you **want** to do and implement a strategy to get there. It is easier to adjust to new requirements and challenges to either grow your business or advance your career if you like what you do, eg. undertaking further studies/courses.

Technology will keep changing business and business practices in the future. Fifteen or twenty years ago, you probably wouldn't have heard of an email or a website but now these are integral parts of most businesses and sometimes can generate a large proportion of your sales. To be a successful business in the future, who knows what technological changes we will be expected to embrace? The ability to keep an open mind and accept change will be essential.

Businesses are expected to be more proactive – how can you be more proactive to meet your clients' needs before they go looking elsewhere?

As advertising and marketing is more intense perhaps we can be a referral point for services or goods wanted. We have a growing client base with a diversity of expertise and we may be able to refer you to someone who can help you.

Is your health affecting your bottom line?

More often than not prosperity or wealth is linked to health, so in actual fact, money can buy happiness.

Various studies have shown healthy people are more productive, more likely to live longer and more likely to be able to support themselves in a lifestyle which they desire for longer (we have references for those studies if you'd like to view them).

You don't have to be a marathon running vegetarian to live long and wealthy, but if you get a little bit of exercise and eat a reasonable amount of fruit and vegetables you will be far better off than not doing anything. Given the connections between health and wealth it can be equally important to monitor your own health as well as your business/financial performance. If you think you need assistance to start on this path, see your health care provider as it may be good for your bottom line as well.

The long-term projections on diabetes (caused by obesity etc.) and cancer (caused by bad diet and lifestyle) indicate that future health costs for western countries may be astronomical. Therefore you may be required to pay for your own health services in the longer term.

This article provides general information only. Please do not rely upon it as it does not address individual circumstances. No guarantee or warranty of any sort is given. For more specific advice please consult your financial adviser or taxation adviser.