
Your *Pathway* TO A **BETTER** Practice
▶▶▶▶ AND A **BETTER** Life



5 on the Fly Friday

keeping you informed, inspired & balanced

Here's this week's "5 on the Fly Friday" to keep you informed, inspired and balanced.

What I've Been *Reading*



Business confidence 'teetering on the brink'

The latest CreditorWatch report is signalling adverse economic conditions are coming our way which will very likely lift insolvency rates by the end of 2022.

Now is the time to be talking to your clients about what danger may lie ahead for them.

Even if they feel they are travelling OK, they may not be immune if one of more of their large debtors go down.

Advise them that default rates and court actions are now back to pre-pandemic levels, the ATO are in debt collection overdrive and they need to be future proofing their business now before the full impact of adverse conditions are hit in quarter 4 of this year.

If you haven't already done so help your clients prepare a 2022/2023 budget, set up some critical KPI's for them to monitor closely and offer to add in some quarterly catch ups / coaching.

You are well equipped to offer these services and if you are new to this, there is no need yet for any fancy software - start the conversation, put together some standard packages, crunch some numbers on an excel spreadsheet or create some custom reports inside your clients accounting software and use the ATO's Cash Flow Coaching Kit for some great content and tips. The kit is a fabulous (and in my opinion a very underused resource) designed for trusted advisers to help small businesses build their cash flow capability, meet financial commitments and remain viable.

This strategy will not only be something your clients will love, you will love delivering it and it will add some fantastic numbers to your bottom line!

[Read the Accountants Daily article](#)

[Get your hands on the ATO's Cash Flow Coaching Kit](#)



The Three Freedoms

As you know one of my big goals and drivers for what I do and why I do it, centres around helping others have better practices and better lives and ultimately to achieve the 'Three Freedoms' - the financial, mind and time freedom to enjoy their desired lifestyle.

Last week I created a little "new financial year" gift for members of The Balanced Firm and I want to also share it with my special "5 on the Fly Friday" readers too.

It's a workbook to assist you achieve the 'Three Freedoms'.

Enjoy the process and I hope you find the workbook inspiring, practical and helpful.

I'd love your feedback and I'd also love to see you join my fabulous community if you have not already found your way there.

It's less than \$1 a day, totally tax deductible, has great monthly events (many you can claim CPD for), monthly group coaching with me, discussions, support and so much more.



I bring together
small and solo accounting practice owners
to
 master their practice management skills and to take control of their practices and their lives through community conversation, courses, group coaching with peers and 1 on 1 accelerator coaching.

so that we can all

- have fun rewarding and profitable practices
- the confidence and courage to make decisions aligned to our individual visions and
- enjoy guilt free time away from our practices.

It's still at the introductory rate of \$29.99 and you can secure this rate forever whilst you remain a member when you join at this price. As more content, resources and inclusions are added over the coming months, the price is likely to be increasing to \$39.99 per month which still offers super, super value for money.

[Download my Three Freedoms Workbook](#)

[Join The Balanced Firm Community - free 7 day trial, no lock in contracts](#)



It's e-invoicing Week!



Today marks the start of eInvoicing Week.

So what is eInvoicing?

eInvoicing is the new, easy, and secure way to send and receive invoices between buyers' and suppliers' software. eInvoicing allows suppliers to easily send eInvoices using their software and know immediately if their eInvoice has been delivered. For customers, it removes the need to manually enter invoices into their software as invoices show up automatically, ready to be approved and paid -- saving both time and hassle.

Benefits of eInvoicing

The benefits of eInvoicing include:

Saves

time

eInvoicing saves you time by not having to:

- re-key or scan invoices
- fix errors
- chase missing information, overdue or lost invoices.

Invoice data is accurate and complete as key details are checked before the eInvoice is sent.

Reliable and secure

eInvoicing reduces the risk of scams and fraud as eInvoices are sent via a secure network by approved service providers.

The Australian business number (ABN) is used to deliver invoices to the right business, with less risk of fake or compromised invoices.

Cost savings

Research shows it costs businesses around \$30 to process a paper invoice and \$27 for an emailed PDF invoice, but it costs less than \$10 to process an eInvoice.

Your actual savings will depend on your processes, how many invoices you send and the time saved in managing your invoicing.

Faster payments

eInvoicing means fewer errors and lost invoices, avoiding delays in getting paid.

Federal government agencies are paying eligible eInvoices within 5 days.

Connect once, trade with many

Australia has adopted Peppol, an international standard, that allows digital invoices to be exchanged between different software or systems.

Once you're connected to the Peppol network, you can exchange eInvoices with any business on the network that is also connected, regardless of their size or software.

Your invoice data

eInvoices are sent securely by ATO-approved service providers. The ATO administers the network, but we can't access or view your invoices.

Getting started is easy

Check with your software provider to see if your software is eInvoicing-enabled and follow their steps to get started.

[**Download the ATO eInvoicing Factsheet – a better way to do business**](#)

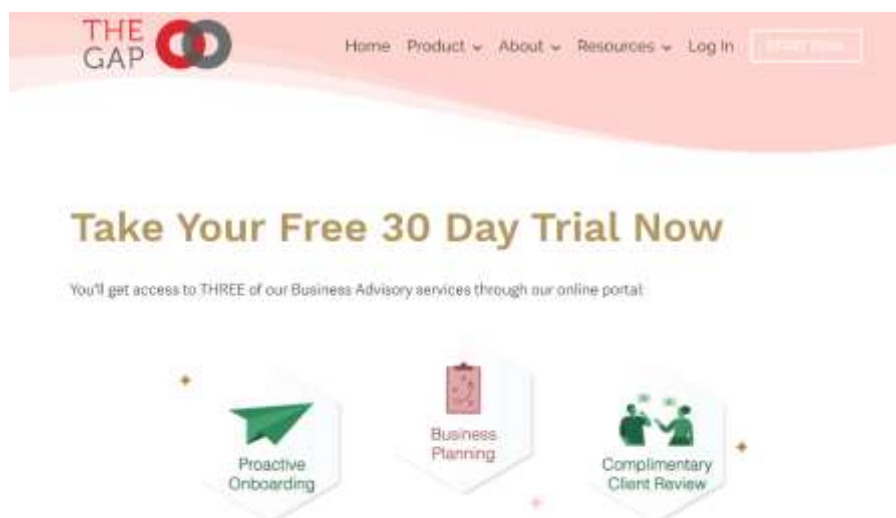
[**Get Started with eInvoicing for business**](#)

What's on *Next* week

Next week is a tad quieter for me with meetings, webinars and working on my own business and projects.

On Tuesday in The Balanced Firm we have Paul Murray, founder of [AccountKit](#) taking us through a handful of favourites tools used by accountants and bookkeepers to boost efficiency and create visibility across their practice including the Inter-Entity Loan Tool (Paul's favourite and mine to be honest), Equipment Finance & Division 7a (their compliance teams favourite), the Client Mapping tool for structure diagrams (another one of my favourites) and an introduction to the freshly released Workflow tool (I'm super excited to see this one unveiled and in action).

The later on Tuesday, I'm double booked with an ATO education seminar about unpacking the lodgement program due dates for income tax (here's the [link](#) to join) and The Gap's Cashflow & Profit Improvement 30 minute July training sprint (here's the [link](#) to read about it). If you are not a member and would love to start offering business advisory to your clients, take a peek around their website and sign up for the [trial](#).



And then finishing up at the end of the week with a GST Stewardship Group meeting for an hour.

Until next time, keep well and keep balanced and here's to a fun, rewarding and profitable year for us all!

Amanda

PS If you are active on social media, please connect or follow me for mid-week updates.

Quote of the week



**You can't fall if you don't climb.
But there's no joy in living your whole life on the ground.**

Ways to Power Up your practice



Community Subscription

For less than \$1 per day join other small & solo accounting practice owners for collaboration, conversation and support within a private community. With added perks of masterclasses, zoom sessions and resources for practice management.



Courses & Resources

Online, self paced and DIY courses some of which are available all year round and others that are released to coincide with cycles of the accounting year. Perfect for small and solo accounting practice owners who need assistance in particular areas of their practice.



Mastermind Group Coaching

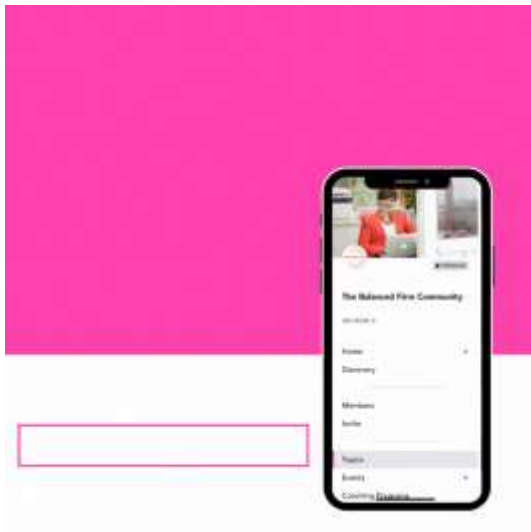
Join a focused, motivated capped group of practice owners just like you! Create the management structures, systems and learn strategies to take control build a profitable business you love. Be kept accountable & get results faster!



1 on 1 Accelerator Coaching

The ultimate back stage pass to Amanda's experience and expertise in finding your practice sweet spot faster! Create sustainable structures & strategies to ensure you prosper financially & design a life you love. Very limited spots.

[IN A PICKLE? | Book a Strategy Call](#)



[START HERE | Subscribe to the Balanced Firm Community](#)



Copyright © 2022 Amanda Gascoigne Consulting, All rights reserved.

You are receiving this email because we are working together, have worked together, you have purchased one of my course or resources, you have attended to one of my webinars or events I have spoken at or you are past or present member of "The Balanced Firm" Community.

Our mailing address is:

Amanda Gascoigne Consulting
PO Box 123
Nelson Bay, NSW 2315
Australia

[Add us to your address book](#)

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).

