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



5 on the Fly Friday

keeping you informed, inspired & balanced

What I've Been

Reading



Wages paid by Australian small businesses grew 4.1% in April 2022



Wages paid by Australian small businesses grew 4.1% in April 2022 compared to April 2021, accounting software provider Xero says, suggesting local firms are hiking wages faster than the national average.

The findings align with those of the Reserve Bank of Australia, which last month said wage growth is finally responding to a tight labour market and increasing job mobility.

I wanted to bring this to your attention for not just your own practice's benefit if you are employing staff, but also to assist you as you speak with your clients at tax planning meetings and other interactions you may have with them ahead of the new financial year. Also ahead of the hotly anticipated minimum wage increase announcement by the Fair Work Commission.

I know both practice and business owners that I have been speaking to are very nervous about increasing their prices, but the facts are the facts and the following statement from aSmart Company article this week sums up what I have been encouraging those I speak with to do. And I'm doing it myself in my own business.

Hiking wages to attract talent, while facing growing material costs and loan repayments, means the only way for many small businesses to compensate is by increasing their own prices.

Xero economist Louise Southall told *SmartCompany* that this is a challenge.

"How much do they increase their prices? And how do they manage that when their own customers, or their potential customers are facing a cost of living crisis, and are probably less likely to be able to deal with the price increases?"

I guess the important thing to anchor us back, to take the emotion out of and commercialise price increase decisions is to look at the main reason we (and our clients') started our own businesses. Put simply it's the financial, mind and time freedom to enjoy our desired lifestyle and hopefully that will help chart the course.

Here's just a few options available for consideration:

- increase prices - like most business will do
- absorb increased costs - profitability will still be affected by suppliers who don't absorb
- reset client and customer bases
- reset entire business model
- close business down
- sell business
- seek employment - it's a tight market and employers are paying overs to attract quality staff
- retire earlier than expected

I hope that this information will help you as you consider your own 2022/2023 practice budget and fees and will ultimately help you have more frank and commercial discussions with your clients about their 2022/2023 budget and prices.

A tip from me would be to start sharing some of the generic media articles including this one on your social media, client emails and newsletters which will hopefully lead you to the opportunity of talking specifics with concerned clients that approach you for assistance.

[Read the Smart Company article](#)

[Tips to Let Customers Know About a Price Increase](#)



The power and potential of automation for your practice

This month's theme is TAX TIME SUCCESS and this week we had another 2 masterclasses!

We usually only have one masterclass per month but I had so many great guests that fitted the bill so I made it work and booked them all in.

So a huge thank you to all that took the time to listen in to *The Balanced Firm Masterclass* webinars this week.

On yesterday's webinar, I was joined by guest presenter - Rod Spicer, Associate Director of Claims and Underwriting at Accountancy Insurance. Rod spoke at depth on the five most frequent ATO and other government revenue authorities' initiated audit activity claim types amongst accounting firms offering Audit Shield in Australia between 1 July - 31 December 2021.

It was an excellent insight into how activity by the ATO or other government revenue authorities affects accounting professionals and their clients.

In 2008 I started offering tax audit insurance to my clients. No more helping clients through an audit for free or for reduced prices because you feel sorry for them. You are running a business and deserved to be paid your full rate as if you weren't attending to their audit you would be doing other chargeable work. My clients with audit insurance were relieved that the tab for the time I spent preparing for their audit / review, representing them at their audit and then providing any follow up documentation was all going to be picked up by Accountancy Insurance. And for the ones that had declined insurance, well they were kicking themselves but were fully aware that the tab was something they were going to have to pay.

I've included below a list of all the types of things audit shield covers.

A graphic with a light grey background. On the left, the text "What is covered?" is in a bold, purple font. Below it, in a smaller purple font, is "Audit Shield covers audits, inquiries, investigations, reviews or examinations related to:". To the right of this text is a large, stylized illustration of a hand made of many small, white, rectangular blocks, reaching out. Below the text, there is a list of items covered, each preceded by a checkmark. The list is organized into two columns. The first column includes: Capital Gains Tax, Employer Obligations, Fringe Benefits Tax, GST/BAS, Income Tax, Land Tax, Payroll Tax, and R&D. The second column includes: R&D Tax Incentive (ATO only), Record Keeping, SMSFs (cover available separately), Stamp Duty, Superannuation Guarantee, WorkCover/Workers Compensation, and Plus, much more. In the bottom left corner, there is a logo for "Accountancy Insurance" with a stylized "AI" in a purple circle.

To find out more, watch the webinar recording, visit www.accountancyinsurance.com.au/the-balanced-firm/ or call the Accountancy Insurance team on **1300 650 758**.

About Accountancy Insurance:

Accountancy Insurance have been perfecting tax audit insurance for accounting professionals for almost 20 years.

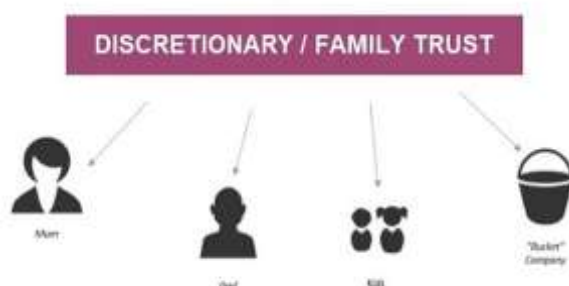
The Accountancy Insurance team also offer PI Shield; a Professional Indemnity Insurance solution for busy accounting professionals, and Cyber Shield; a comprehensive Cyber Insurance solution which is designed to protect your accounting firm against the detrimental effects following a cyber attack. And I have both of these policies with Accountancy Insurance and I'm just about to renew!

[Schedule a time to chat with Accountancy Insurance](#)

[Join The Balanced Firm Community and attend future masterclasses all for less than \\$1 a day !](#)



It's 2022 Trust Distribution Minute Time!



The ATO require trustees to make a resolution regarding the intended trust distributions **prior to 30th June each financial year**. This resolution should be evidenced in writing and signed by the Trustee.

For clients that had a tax planning review with me, I would prepare these minutes at that time and those that have been doing my Tax Planning Course have been preparing them as part of their clients' tax plans.

For others, I would send out 3 sample trustee resolutions asking clients to complete the resolution most appropriate to their trust's circumstances for the year.

Perhaps if you make a social media post or send out a bulk email to your trust clients, it may even result in a few last minute tax planning jobs coming in!

What's on *Next* week

On Monday our baby boy Dempsey turns 21.

He is flying home from Canberra on Sunday afternoon and Jason and I have cleared our diaries to spend the day with him. A big thank you to my wonderful coaching clients who had no hesitation in moving their fortnightly session to another day. We are not exactly sure of our plans as he will be studying for Uni exams but the main thing is that we will be altogether.

Here's some happy snaps - the first photo is at my brother's wedding (I made his little suit) and the second one was his Year 12 graduation.



I remember tax season 2020 (my second one as a sole practitioner) so well as I had to be very organised with my 15 May lodgements. Jason was chasing the last of the stragglers while I was in hospital and then tax time 2021 was starting in just over a month. The previous year Callum was 3 months old and we were getting all of our clients ready for the introduction of GST!

My boys must take credit for some of my savvy practice management skills and business practices as they were both the inspiration and distraction - helping me navigate being a newbie Mum, a successful and profitable business owner and helping me strive for balance from those very early days and to even to now.

On Tuesday, Wednesday and Thursday it is client coaching including a monthly momentum session for my group coaching clients. If you are interested in learning more about group coaching, my next intake will be in June. Here's the [link](#) and also a testimonial I received earlier this week from one of the participants. Thanks Kim.

"As a sole practitioner I felt like a really needed assistance on how to run an accounting practice. This is not something you know or learn when working as an employee. I was one

year in being out on my own with a fast growing client base and no downtime. I felt so out of control and stressed. I was working long hours, had no boundaries with clients and undercharging my worth. I did not hesitate to sign up to Amanda's coaching course when it became available. I am currently in the 12 month coaching course and I now have so many tools to run a successful practice. I can confidently say I charge my worth, have learned how to manage staff, know the type of client I want to work with, be more efficient in my day and so much more. In a way it could have taken me 5 years plus to get to where I am now in my practice but instead have fast tracked my business with Amanda's valuable advice and experience. I recommend any practice owner to sign up to her coaching course, it is worth the investment."

Sadly it is going to be next week before my [2022/2023 Pricing Guide and Menu of Services](#) and [2022 Tax Time Bundle](#) will be available. Adrienne and I have done everything at our end but we are just waiting for a few things on the website side. I will be sending emails to those on the waitlist and will put a post up in The Balanced Firm early - mid next week so click [here](#) and leave me your details if you would like to receive an email from me before next Friday. Until next time, keep well and keep balanced!
Amanda



**"You keep putting one foot in front of the other,
and then one day you look back and you've climbed a mountain."**

Tom Hiddleston



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!

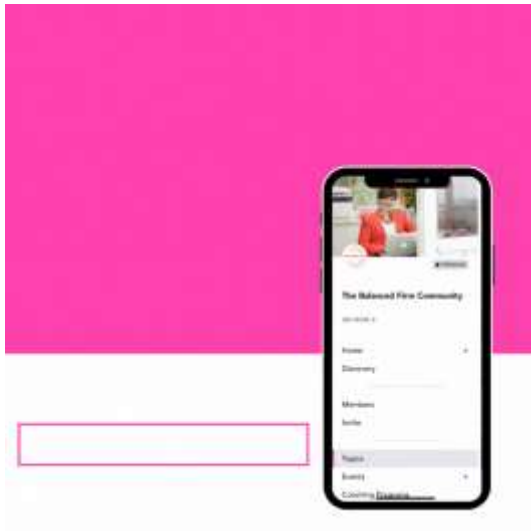


1 on 1 Accelerator Coaching

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](#)

[2022 TAX PLANNING COURSE | Join now](#)



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