



**ESS**  
SMALL BUSINESS

# **COVID-19 SURVIVAL PANEL SESSION FIFTEEN**

- ***Taking Opportunities in a Crisis***
- ***Upgrading Your Accountant to  
“Chief Financial Officer”***

# Guest Presenters

- Matt Pinter, Director, Billfolda and Chairperson of Crowdfunding Institute Australia
- Peter Towers, Managing Director, ESS Small Business

# Host

- **Peter Towers**  
Managing Director  
ESS Small Business

# **“Taking Opportunities In A Crisis”**

A discussion on Crowd Sourced  
Funding Equity Raising

Matthew Pinter with Peter Towers

# **“Upgrading Your Accountant to “Chief Financial Officer”**

Presenter:

Peter Towers, Managing Director,  
ESS Small Business

# Do You Need More Information to Help You Run a Better Business?

- Recently, many businesses have found that their accountant can do more work for them
- Have you thought about this for your business?

# **Do You Need More Information to Help You Run a Better Business? (cont'd...)**

- Accountants have wide training – are you using your accountant to the best advantage
- Many accountants are happy to perform more duties than taxation

# Big Business Have Full Time Accountants

- Chief Financial Officer
- Company Secretary
- Head Office Accountant
- Regional Office Accountants
- Most of these people do very little tax return work



# What Are The Key Roles Of The Chief Financial Officer?

- Answering “what if” questions
- Preparing accounting records so that leadership team can use them
- Safeguarding the company’s assets through systems

# What Are The Key Roles Of The Chief Financial Officer? (cont'd..)

- Being the financial spokesperson
- Organising financial briefings to leadership team and directors

# Key Functions Include.....

- Preparation of Profit and Loss Accounts for each individual business unit – not consolidated into one Profit and Loss Account
- Preparation of Key Performance Indicators applicable to each business unit

# Key Functions Include.....

- Conducting training/mentoring sessions for leadership team on the use of Key Performance Indicators

# Key Functions Include.....

- Liaising with sales department to ensure that new customers sign the Retention of Title Agreement and Terms of Trade Agreement so that registration could be made on the Personal Property Securities Register

# Key Functions Include.....

- Establishing Weekly Performance Reports for each business unit
- Supervision of debtors' system to ensure that debtors' days outstanding are as low as possible
- Monitoring of inventory systems to reduce investment in stock

# Key Functions Include.....

- Monitoring of work in progress systems to reduce investment in work in progress
- Consultation with leadership team members responsible for individual business units for the preparation of budgets
- Tracking of current cashflow position – daily/weekly

# Key Functions Include.....

- Preparation of Cashflow Forecasts
- Preparation of Projected Balance Sheets
- Preparation of Budget-v-Actual Reports for each business unit
- Monitoring of the business' overall financial position



# Key Functions Include.....

- Implementation of appropriate strategies to protect the company's assets
- Monitoring of insurance covers
- Liaison with bank
- Monitoring of funding and bringing to the directors attention opportunities for raising funds e.g. capital raising

# Key Functions Include.....

- Monitoring of government grants to identify suitable grants for which the business could apply
- Being the Project Manager for the monthly Business Review Meeting to consider all aspects of the company's operations

# Key Functions Include.....

- Preparing independent pricing reviews for retail operations to ensure that the product mixes with various mark-ups, overhead expenses, employee costs that are being obtained will be sufficient for the business to earn its target profit

# Key Functions Include.....

- If the business is a tradie operation or a manufacturing business, preparation of an independent review of the employees, salaries, salary on costs, working hours, productivity actually being achieved, materials mark-up percentage, overhead costs to determine whether from that business mix, the business will earn the projected profit

# Key Functions Include.....

- Bringing to senior leadership team's attention any problems that have been identified from the independent pricing reviews or the independent tradie business or manufacturing business' operations relative to earning targeted profits

# COVID-19 News Update

- Reminder that to continue to receive JobKeeper, businesses or charities/not-for-profits must have a 30% or 15% turnover reduction in the June 2020 quarter, as compared to June 2019 quarter

# COVID-19 News Update (cont'd...)

- A turnover reduction of 30% or 15% also has to occur in the September three months as compared to the same time period in 2019
- Coronavirus SME Loans changed from 1<sup>st</sup> October to a maximum loan amount of \$1M with the loan period being 5 years

# Action Plan

- Have a discussion with your accountant and then develop your strategies for 2020/21



# ESS Small Business

- We are here to assist SMEs:
  - COVID-019 Survival Plan
  - Debtors' Management Product Package
  - Crowd Sourced Funding Equity Raising Package
  - Government Grant Finder Package

# Why Not Visit Us?

- [www.esssmallbusiness.com.au](http://www.esssmallbusiness.com.au)
- View the extensive range of articles and system manuals available for SMEs

# COVID-19 Survival Panel

- Next webinar - Wednesday 5<sup>th</sup>  
August 2020 at 12-noon AEST

# Guest Presenters at Next Webinar

- Amanda Gascoigne, Amanda Gascoigne Consulting  
Presentation: *“Utilising Your Accountant To Add Value To Your Business”*

# Guest Presenters at Next Webinar (cont'd...)

- Peter Towers, Managing Director, ESS Small Business.  
Presentation: *“Government Grants That Can Assist You In Your Business”*

# Registration

- To register, please go to ESS Small Business' website - [Webinars](#)

# For More Information

- Please visit

[www.esssmallbusiness.com.au/survival in difficult times/learn more](http://www.esssmallbusiness.com.au/survival-in-difficult-times/learn-more)

Or contact us:

- [peter@essbiztools.com.au](mailto:peter@essbiztools.com.au)
- Telephone 1800 232 088

***Stay safe***

*Think about upgrading your accountant*

*If you need funding for your business,  
give consideration to Crowd Sourced  
Funding Equity Raising*



***Stay safe***

*Thank you for participating in this  
webinar or viewing this webinar at a  
time to suit you*

*Have a great day!*