



The Power of Self in Business

**By
Vicki Davies**

In our last article, we looked at the difference between the technician, the manager and the entrepreneur and how each of these skills reside in differing proportions in any one individual. Let us go back to an aspect discussed in the first article of working on the business.

Michelle, the owner of her business, needs to know both how to **manage** it effectively to enable growth, and to **administer** it on a day to day basis so she has the time and energy to put 100% of her into working *in* the business. In this article, we will briefly look at what Michelle needs to do to enhance her *practice administration*.

As she already operates her business, she would have a business name which reflects the essence of her business, knowing that it conveys her vision, her mission, her image and means something to her target market as well as the general public. Michelle also would have registered this name with the appropriate registration authorities. She would have appropriate insurances in place covering herself, her business and her equipment. Workplace health and safety, infection control, manual handling and other government regulations would all be in place for her business. These would have been researched while she was setting up her business and would all be in place, along with her registrations for

GST and PAYGW with the Australian Taxation Office.

During this day which Michelle has set aside for working *on* the business, she needs to be aware of her personal time management so that this “boring” stuff is done willingly, methodically and in an organized way, with her keeping in mind her vision of a successful practice. She could include in this day the following:

1. Checking to see if her **goals** are on track: Is she achieving them or are they creating stress? Can they be changed? If so, what would make them more effective? Are more resources required? What methods could be utilized to further enhance these goals?
2. Has she heard of any **professional development seminars/courses** that she could attend? Is there any way to diversify her business? Now would be a good time to research them and book if appropriate.
3. **Marketing:** Are her current methods working? In light of this, she could review her flyers, advertisements, articles. Is word of mouth advertising working for her? What advertising is the best way of receiving clients?
4. **Correspondence:** Are there letters/emails to answer? If so, Michelle could do them on this **day**, keeping track of all her outgoing mail.
5. **Filing:** There needs to be an organized and secure filing system to keep track of all the paperwork. File on this day,

“...At the end of the day, celebrate a day well spent on administering your business...”



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including any filing for the financial side of the business.

6. **Finances:** This is the day Michelle will pay the bills, update bookkeeping, and prepare any compliance documents (such as Business Activity Statements), complete monthly reconciliations of the business bank account and ensure there is sufficient to pay the quarterly GST and PAYGW. Michelle could consider having a separate bank account for GST and PAYGW so there will always be sufficient funds to pay on time.

Is there a need for new equipment or new stock? Also a quick check of the budget would be a good idea to see if spending is under/over the estimate. Is the business growing fast enough that there is a need to pay a qualified bookkeeper to keep the bookkeeping updated?

Once a month Michelle would also on this type of day, review the profit and loss statements and compare with the previous months and previous year. Are there any expenditures that are out of the normal? Michelle should learn to understand these statements so that if anything does not "look right", it can be dealt with monthly rather than wonder about it months after the June 30 year end when tax returns need to be lodged.

Remember that many businesses have no idea how the business is really going until their tax returns are prepared on a yearly basis. Also remember there is a difference between the profit on a Profit and Loss Statement and the amount of cash in the bank.

7. **Petty Cash:** Michelle will ensure the imprest system is updated and balanced weekly and that the amount of cash plus receipts equals the amount that should be in petty cash.

At the end of this day, celebrate a day well spent on administering your business.

*In our next article, we will take the broader view and briefly look at **managing** your practice.*

Vicki Davies is a Usui Shiki Ryoho Master/Teacher and Reiki Australia member. Vicki began her Reiki Journey in 1981 and now lives on the Sunshine Coast, Queensland. She is a Director in the Registered Training Organisation, High Motivation Training Academy (www.hmtacademy.com)