

THE PROFIT IMPROVER

helping you realise your full profit potential



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Keeping customers engaged with great social media content

An important part of social media marketing is to create and share valuable content in order to attract customers to engage with the brand. However, many businesses find this a challenge.

Social media marketing is a powerful tool to promote the business and to also establish a connection with the target market. The content created by a business should closely relate to what they are trying to sell. Their job is to educate people about the brand so that the customer is able to get to know, trust and like the business.

Creating good content for social media can be a daunting and time-consuming task. It can take only a few seconds to capture, or lose, a person's interest. However, producing great content is not as difficult as it seems.

A key to great content is that it must be consistent and regularly updated. This is important because it will keep the business relevant in people's news feeds.

Content does not have to be completely original work. It can be a combination of new content developed by the business, and content sourced from other platforms. However, do not forget to link back to the source that the content was taken from.

Another good idea is to ask questions, or share a quote or tip. This will entice the audience to

respond, share and join in the conversation.

Good content should be interesting, informative and engaging. It is a good idea to steer clear of technical jargon as the majority of people may not be able to understand. Remember who the target audience are and use language that will appeal to them.

Creating great content for social media does not have to be restricted to written text. Great content can also come in the form of photographs and videos. These forms of content are an effective way at capturing an audience's attention and are also able to deliver more information.

It is also an opportunity to create links across social media sites that allow customers to click through to the website, or share the videos and pictures onto their own news feeds. Most importantly, the content created on social media should always be relevant to the business.



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Key ingredients of a business plan

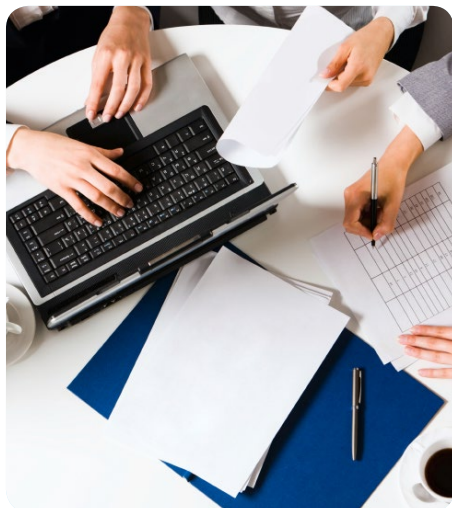
One of the biggest causes of failure for any venture is a lack of planning and preparation.

A good business plan can help to plan, manage and navigate a company by detailing a strategy to achieve the company's goals.

A business plan is essential for any company; no matter what the size, industry or location. A business plan helps to identify where the company will be in the future and outlines the steps it will take to move itself forward.

A good business plan serves as a blueprint for the business; it needs to have a solid goal and a detailed strategy on how the company will go about achieving the defined goals.

A business plan is also a good indicator of the company's potential for success.



It helps investors and partners understand the business strategy and decide whether it is a good company to invest in.

Writing a business plan is a crucial first step when starting a business. However it is just as important to keep the business plan up to date. The plan will need to be revised often and updated to be continually in line with the businesses views.

Writing a business plan is beneficial as it allows the company to:

- learn about the industry they are in, including their market and competitors
- identify challenges that the business may come across, and pre-plan strategies to overcome them
- understand the company's finances, including managing cash-flow and determining the break-even point

The following are recommended components of the business plan; however, the structure can be varied depending on the individual business. It is the business's choice on how to write and present these sections:

Executive summary

This is the abstract section of the business plan and summarises what the content of the whole plan will be. The executive summary can include a company background, marketing opportunity, mission statement, competitive advantage and a summary of financial projections.

It is a good idea to write the executive summary last despite it being the first section of the business plan.

Company overview

This is designed to provide more information about the company, including when and how it was formed, its business model and also its business strategy.

Business offering

The business offering outlines why the company is in business and also what the company sells- whether it is a product or service. The business offering should also provide information on manufactures, distributors and inventory. This section should also include any new product or by service lines that are expected to be entered into the company in the future.

Marketing plan and analysis

This section details the businesses marketing analysis, sales, customer service, advertising and public relations. Many companies use this section to outline why the company will be successful and will then back this statement up with market research.

Strategy and implementation

Strategy and implementation are particularly important to potential investors. It includes all the in-depth details involving dates and deadlines. This section can also include the company's sales forecasts.

Financial projections

This section will include the projected profits for the business. This will comprise projected profit and loss statements, balance sheet and cash flow statements. Financial projections are about showing the quantities involved in the entire business plan.

A guide to netiquette

The way an email is composed can say a lot about a business's professionalism and image.

Despite emails being a main medium of contact, many still don't understand the importance of email etiquette.

Netiquette is a term used to describe the correct etiquette when composing business emails. Sending a poorly written email to a client can damage a business's reputation with the click of a mouse.

Here are some points to keep in mind when composing and sending a business email:

Think of the tone

The tone of an email sends a strong message about the business to the receiver. Short and overly formal emails can come across as stern and impersonal; however, friendly and colloquial emails can come across as unprofessional.

It is always best to remember that it is a business email, so it is a good idea to play it safe and keep it professional until the sender and recipient have developed a relationship.

Spelling, grammar and punctuation

Incorrect spelling, grammar, and punctuation are a quick way to ruin the businesses image. It shows a lack of attention to detail and also a level of laziness and carelessness.

Email providers can be set up to check for errors in the text, but it is always important to read over the email twice before sending.

Keep it short and concise

Some clients may receive countless emails a day and don't have time to read lengthy emails. A rule of thumb is to concentrate on one subject per email, anymore, and it is best to have the discussion over the phone or in person.

Use a meaningful subject

Use the subject field to explain the subject of the email in simple key terms. Vague and confusing fields, such as "Hi" or "Important business," will only confuse the receiver. Keeping the subject field direct and clear will also help the receiver find the email in their inbox quickly, if necessary.

Reply promptly

Businesses would not return a business call or attend a business meeting late so they should act similarly with their emails. It is respectful and courteous to reply to emails promptly. Do not use emails for conversations that should be face to face, or over the phone. Email is not an appropriate medium of contact for conversations that involve conflict or criticism.

Emails can often be misunderstood and misconstrued, so it is best for sensitive topics and conversations to occur over the phone, or face to face.

Social media trade promotions

A popular way to promote a business's goods and services is via their social media pages.

However, it is important that social media trade promotions comply with trade promotion law and a few other rules unique to social media.

Consumer competitions or contests, also known as trade promotions, are an increasingly popular way for businesses to promote their products and services. As social media becomes the mainstream business communication tool, the attraction to promote trade promotions on social media platforms is obvious.

As social media continues to attract more individuals it is fast becoming an effective way

to engage with customers, create hype for a brand and provide businesses the opportunity to increase its following.

However, before businesses begin planning their social media campaigns they need to consider their legal obligations.

Misleading or deceptive conduct

Consumer Laws outline prohibitions against misleading and deceptive conduct within social media trade promotions. Content posted onto social media should be checked and cleared similarly to traditional media.

Advertising industry codes

Social media advertisements are regulated under various advertising codes, such as the Code of Ethics in Australia. Businesses need to ensure that their social media campaign complies with the relevant codes to prevent incurring any penalties. Each country also has its own set of regulations on how trade promotions should be conducted, so businesses will also need to comply with them.

Social media terms and conditions

When a business registers for a social media platform they enter into a contract with the social media provider. The businesses use of the platform is governed by this contract. Also, by registering with the site the business has agreed to follow a set of terms and conditions.

The company's trade promotions must comply with both the contract and the outlined terms and conditions, or the company risks being removed from the platform.



Website essentials to increase sales

Websites are often a key tool in marketing a business towards its target audience.

It is important that the website is designed to increase customer engagement and attract more sales. Here are some simple tips on improving the businesses website to increase sales:

- optimise the website to create customer conversions, this will guide customers to contact the business via a prominent phone number, web form, or live chat
- provide links on social media pages, such as Facebook or Twitter that allow customers to click through to the company's website.
- make the website mobile-friendly, this will allow customers to access the website from any location at any time
- keep the content on the website balanced and accurate, it is also important to remove content about products and services that are no longer offered by the business
- use engaging videos to build credibility and attract visitors who are not interested in reading a lot of text.
- remove any outdated design elements as a modern and simple design is more likely to visually engage the visitor
- make the website user friendly as having pages that take too long to load will only drive customers away.



Wise Words

Sometimes when you innovate, you make mistakes. It is best to admit them quickly and get on with improving your other innovations.
– Steve Jobs

Dealing with workplace accidents

Even in safe workplaces accidents can happen which can have a significant impact on the running of a business.

There is always the chance that things can go wrong in the workplace despite following the correct OH&S laws. It is important that businesses know how to respond when an accident does occur.

An important step is to report the injury to the workers compensation insurer as soon as possible. Often there is an excess to be paid if the report isn't made within a certain timeframe.

Also, getting quick treatment for the injured employee helps them to return to work quickly, minimising the impact their absence would have on the business.

No matter how small the injury may seem it is still important to report it. What may initially appear as a minor injury could end up with serious consequences, especially in relation to muscle strains.

If the employee is unable to resume their regular job, it may be an idea to give them other tasks so that they can still be involved in the business.

The most important step in dealing with workplace accidents is to show concern and support for the injured worker and assist them in making a return to the business.

Securing the businesses online presence

Businesses are becoming more concerned with having an online presence; however they should also be concerned about the security issues that this can cause.

There is always a risk of malicious campaigns or viruses occurring online in an attempt to infiltrate business systems.

Even if the business is not directly active online, its employees most certainly are. This can prevent a risk if the employees are discussing the business online, or if they are accessing their social media accounts on the business's computers.

The best way to approach the businesses security online is through a frequently reviewed

set of procedures and policies, including:

- create a policy and procedures document on social media activity within the business. Ensure that all employees are familiar with it, and what they can and cannot do concerning their personal online presence.
- double check when opening a link from a social media page on business computers as hackers may create false pages to obtain a business's log in details.
- ensure that the business has different emails for each social media platform. If hackers are able to get their hands on the email for one site, they are likely to attempt to hack different accounts.
- advise employees to choose their online

friends wisely and that it is not wise to accept friend requests from people they do not know.

- hold regular workshops and seminars with employees and provide technical assistance to educate them on the latest security practices and what dangers they may be facing online.

About Us

KRS

Achieving better results for your business

At KRS Accountants, we can:

- positively help you identify opportunities to improve your profits
- work with you to achieve your business goals
- give you more time to run your business

We use our business advisory experience and expertise to monitor your business and give you proactive advice on how you can improve your bottom line and business value.

Our services include virtual CFO, tax agent, financial accounts, salary packaging, budgeting & cashflow analysis, management reports, business health checks and corporate compliance.

Correctly terminating an employee

Termination is often a complicated and awkward area for any business owner; however it is sometimes an inevitable move that has to be made.

There a number of situations where termination can occur. It is important that each situation is handled carefully to ensure that the process is compliant with complex employment laws. Often it may be a good idea to seek legal or HR advice before initiating the termination process.

If a business fails to follow the correct process of termination, they can be liable for legal action, as well as fines and penalties. Employers should consider the various ways to terminate an employee's role within the business and the legal requirements that will follow before making any decisions.

There are various ways to terminate an employee's role within a business:

Redundancy

Redundancy occurs when an employee's role within a business is no longer required. This can occur due to reconstruction of the business, or technology taking the role of an employee. A redundancy is based on the operational needs of the business, not the personal performance of the employee.

When an employee is made redundant they are often entitled to compensation and other entitlements. It is important the employer follows the correct protocols when making an employee redundant, which are laid out in the award or enterprise agreement.

Abandonment of employment

This form of dismissal occurs when an employee is absent from work for an extended period of time without providing a reasonable excuse. This could occur if an employee does not return to work after a leave of absence, or for walking off the job without providing an explanation.

If an employer wishes to terminate an employee under abandonment of employment they must show that they have taken steps to contact the employee before terminating them.

Summary dismissal

A summary dismissal is when an employee is immediately terminated from employment due to a serious breach or misconduct, such as theft or assault. Generally there is no period of notice or financial compensation in lieu of notice.

Although this type of dismissal does occur quickly it is still important that the correct formal process is followed, and that any allegations against the employee are thoroughly investigated before the employee is dismissed.



Dismissal for a cause

A dismissal for a cause is less serious than a summary dismissal. It is used when an employee is terminated for under-performance, or other issues such as inappropriate behaviour.

Leading up to a dismissal for cause there must be a disciplinary process which can include warnings and performance management in an attempt to correct the employee's actions.

Termination by notice or agreement

This is when an employee's role in the business is terminated by one party giving notice to another. This can occur when an employee resigns, or if an employer informs a casual employee or contractor that they wish to terminate their agreement. Termination agreements often come with various provisions that must be complied with, for example the timeframe for notice. There may also be other steps to follow listed in the relevant award.