

Freshen up your business

WE spring-clean our homes, why not give your business a clean-up too BMO Accountants partner Michelle McVeigh said.

"It's important to take time out from your business to plan ahead and look for new trends," Michelle said.

"Spend some time doing strategic planning.

"This might include looking at your strengths and weakness and developing your sustainable competitive advantage.

"Even farm enterprises should be planning ahead and taking the time to do cash flow modeling. If you don't get it right on the inside, you can't expect to get it right on the



Dalby's BMO Accountants partner Michelle McVeigh believes it is time to give your business a spring clean.

outside." Michelle said people should not be afraid to embrace new technology in their business.

"That doesn't mean you spend recklessly on new gadgets, but if it is going to improve your business effi-

ciency then it has to be worth considering," she said.

Another important aspect to think about is a succession plan. "Whether you have a family member lined up to take on the business or not, you need to be thinking about your plans for retirement and what you want to do with the business in the long term.

"The earlier you start on this, the smoother the process and the sooner you get to enjoy a stressful retirement. Also consider smart investment strategies that allow you to spread your risk and build your wealth. For example, if you're in an agricultural enterprise, talk to an experienced financial planner about off-farm investments."