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## Issue 221 - February 2023

### Your Needs Analysis

Would you like to discuss any of these matters with us?

Our firm's focus is to help our clients achieve your life goals which could include:

1. Improved business profit, cash flow and saleable value.
2. Legally minimise taxes.
3. Wealth creation for education, holidays and retirement.
4. Reduced pressure and stress.



To achieve this, we are happy to run through the following questions with you every year and help you set goals and detailed plans to achieve them.

**1. How can you improve your business?**

- 1.1 You and Your Role. How do you feel about your job?
  - ✚ Hours worked and frequency of holidays?
  - ✚ Profit and cash flow from your business?
- 1.2 Your Team
  - ✚ What areas could be improved in your business?
  - ✚ Which team members could help you?
- 1.3 Your Information Technology
  - ✚ What processes could be automated or digitised?
  - ✚ Are your APPS integrated in the cloud and giving you a reporting dashboard showing weekly activities, sales and margins cash flows and progress on business improvement initiatives?
  - ✚ Are you protected from cyber-attacks?
- 1.4 Your Financial Goals
  - ✚ What can you do to improve sales?
  - ✚ What can you do to improve margins?
  - ✚ Would you like us to demonstrate to you our retail/wholesale product mix/mark-up calculator to achieve a targeted profit?
  - ✚ Are you interested in a presentation on our Tradie and/or professional service firm charge out rate calculators to assist in achieving a targeted profit?
  - ✚ What can you do or would you like us to help to improve available cash in your business?
  - ✚ Do you have a Budget and weekly targets for sales, gross profit margins, labour to turnover margins and cash?
  - ✚ Do you prepare a weekly business report including a profitability report? If not, would you like our assistance to implement this type of weekly reporting system customised to suit your business?
- 1.5 Your Advisory Board
  - ✚ Who could help you achieve your business goals?
  - ✚ Do you have an Advisory Board?
  - ✚ How often should you meet to review progress – monthly/quarterly?

## 2. Are you undertaking Innovation Projects?

- ✚ Do you understand how the Research and Development Taxation Offset System works?
- ✚ Would you like us to give you a presentation on the Research and Development Taxation Offset System which can generate taxation savings for a company?
- ✚ Would you like to receive information on a major Australian Government program to assist people undertaking innovation projects – the Accelerating Commercialisation Grant?
- ✚ Have you developed strategies for how you will fund the commercialisation of your research and development project?
- ✚ If you would like to have a discussion with us relating to the capital raising opportunities that are available – Section 708 of the *Corporations Act Capital Raising*, Early Stage Innovation Company Capital Raising or Crowd Sourced Funding Equity Raising please contact us.



## 3. How can you grow your Wealth?

- ✚ When do you expect to retire?
- ✚ What is your current net worth? (Assets less debts)
- ✚ Do you have a plan to grow your investments (net worth)?
- ✚ If you would like to have a discussion about these matters please contact the accountant in our organisation that you normally deal with

## 4. What will happen to your family and business if you get sick or die?

- ✚ Do you have income replacement insurance in place?
- ✚ Do you have life insurance in place?
- ✚ Do you have adequate business insurances in place?
- ✚ Do you have a Will that is current?
- ✚ Are all of your business' trade secrets adequately documented and available if you are not available?
- ✚ Are you dispensable? Will your business run without you?
- ✚ Is your business profit maintainable without you?
- ✚ Do you have a current Shareholders Agreement?

## 5. Any other matters you would like to discuss?

- ✚ Please prepare a list of questions on any other matter that you would like to discuss with us relating to your business affairs and we will be happy to organise a meeting to discuss these matters with you.

## Fair Work Act Changes

Article submitted by Jordan Lowry, Managing Director of Blackstone Business Group.

### Update 1: Sexual Harassment and Anti-Discrimination - Effective From 6 March 2023:

- ✚ sexual harassment in connection with work will be expressly prohibited; and
- ✚ employers will be held vicariously liable for sexual harassment unless they can prove that they have taken all reasonable steps to prevent the conduct; and
- ✚ employees can make an application to the FWC for a stop-sexual harassment order.

The FWC must first attempt to conciliate the dispute. If the dispute is not settled at that point, the FWC may, with the consent of both parties, arbitrate the dispute. If consent is not given by either party, the applicant will then have 60 days to make an application to the Federal Court.

Breastfeeding, gender identity, and intersex status are now new protected attributes under the anti-discrimination provisions of the *Fair Work Act 2009* (Cth) (the *FW Act*).

### What does this mean for your business?

Businesses should have already taken steps to protect workers from sexual harassment to comply with existing obligations to eliminate or minimise psychosocial risks to health and safety under work health and safety legislation. The changes are a timely reminder to ensure this has been done and if not, to commence as soon as possible.

### What should you do now?

Given the new positive obligation to prevent sexual harassment by employees or agents, businesses should consider applying the work health and safety framework to identify what controls they have in place to prevent sexual harassment in the workplace and to assess the efficacy of such controls. This would require at least the following:

- ✚ ensuring they have robust policies, **training** and procedures in place to prevent or address sexual harassment in their workplace; and
- ✚ investigating complaints of sexual harassment and addressing the conduct if established;
- ✚ additionally, employers should review and if necessary update their policies and training in relation to anti-discrimination, to ensure that people managers are aware of the new protected attributes;



## **training for both employers and employees is a key aspect of preventing discrimination and harassment in the workplace.**

Organisations and employers can undertake training to better understand how they can prevent discrimination and harassment in their workplace. They can also provide training for staff on their rights and responsibilities regarding discrimination and harassment in the workplace and how to identify and respond to incidents of discrimination and harassment.

To minimise liability for acts of discrimination and harassment that occur in their workplace or in connection with employment, employers must show that they have taken all reasonable steps to prevent discrimination or harassment from occurring in their workplace. Whether an employer has provided workplace training is a factor that will be considered in determining whether all reasonable steps have been taken.

Training can be delivered through an external provider. It is offered at a low cost by many state and territory anti-discrimination and human rights commissions. Some of these training courses can be delivered in the workplace and tailored to meet individual needs.

In very small businesses, training may be less formal, provided that the employer takes reasonable steps to ensure that all employees are aware of their rights and responsibilities regarding discrimination and harassment.

### **Update 2: Pay Secrecy Clauses**

Employees will have a new workplace right to choose whether or not to disclose their remuneration and any terms or conditions of their employment that may determine remuneration outcomes.

**Pay secrecy clauses in new employment contracts will be prohibited.** Pay secrecy clauses in existing employment contracts will have no effect.

#### **What does this mean for your business?**

**Employees will not be prevented from disclosing their remuneration to any other person.**

Potential adverse impact on workforce culture in businesses where employees consider remuneration is inequitable.

#### **What should you do now?**

Employers should review their template Employment Contracts to ensure they do not prevent employees from disclosing their pay.

### **Update 3: Family and Domestic Violence Leave Fair Work Changes**

As you are aware the recent paid Family and Domestic Violence Leave changes came into effect for businesses with over 15 employees and as of the **1st of August 2023** it will apply to businesses with less than 15 employees.

The key takeaway from the changes is that Fair Work now require employers to put their employees through harassment training.

Please contact us if you have any questions. If you wish you can contact Jordan Lowry on 0418 287 730 or email: [jordan@blackstonebg.com.au](mailto:jordan@blackstonebg.com.au)

## **10 Truths of Selling**



At the heart of every sale, there is a GAP.

There is a GAP between what buyers have now and what they want in the future, between who they are now and who they want to be tomorrow, or even where they are now and where they want to go.

This GAP represents the value of the sale to the buyer and the salesperson.

Without the GAP, there is no sale!

To successfully sell you need to understand how you bridge the GAP to be able to complete a successful sale of products or services.

The “10 Truths of Selling” as documented by Marchant Dallas are as follows:

#### **Truth #1 TAKE 100% RESPONSIBILITY FOR YOUR LIFE**

“You must take personal responsibility. You cannot change the circumstances, the seasons, or the wind but you can change yourself” – Jim Rohn.

#### **Truth #2 NO PROBLEM, NO SALE**

Every sale starts with a conversation about a problem if a problem doesn't exist, there is no sale –period. It's that simple.

#### **Truth #3 IN EVERY SALE THERE IS A GAP**

... it's the sales factor – every sales transaction is about identifying a gap – distance between where clients/customers are now (their current state) and where they want to be (their future state).

#### **Truth #4 ALL SALES ARE ABOUT CHANGE**

Why do customers buy? - The answer is change! – When you sell “you’re selling change”!

#### **Truth # 5 CLIENTS DON'T LIKE CHANGE**

(Even when they say they do...) – This means that even when people say they want change, deep down they often fear it. So even if your customer calls you expressing complete certainty that after 10 years he/she is ready for a whole system overall, as the time gets closer to close the deal, their alarm bells are going to start to go off.

If that's true of someone who actually initiated contact with you, imagine the stuff going on inside the head of a prospect you have called who isn't even sure they want to be talking to you at all?

#### **Truth # 6 SALES ARE EMOTIONAL**

Every sale is about change, change is emotional.

Therefore, every sale is emotional. And emotions are complicated!

#### **Truth #7 CLIENTS DO LIKE CHANGE WHEN THEY FEEL IT'S WORTH THE COST**

People don't like change right up until the moment they think whatever discomfort they might experience, such as a higher price or the time spent struggling to learn a new system, will be worth the outcome.

Closing a sale is about helping customers feel safe enough to lay their defences down and share their problems, then getting them to a point where they feel secure and confident enough to admit they're ready for change – either to something better, or to get away from something painful.

They have to come to believe that change will be worth it.

#### **Truth #8 ASKING “WHY” GET YOUR CLIENT TO SAY “YES”**

Every time you ask “why?” You chip away at the surface layers of your customer's psych to get to their intrinsic motivations (sometimes we refer to this as their dominate buying motive), the whole reason why they ever gave you a chance to talk to them in the first place.

The only thing that inches you towards a sale is proving you understand your customer's problems and the impact of those problems, that you know why they're struggling, that you understand why they're not happy with their current state, that you hold the key to moving them to the future state they desire, and that the change they are facing will be worth the money and effort it takes to get there.

They want to learn how you can help them grow revenue, decreased production time, improve their communication or speed up their delivery.

They want to know how you're going to make their lives better!

#### **Truth #9 SALES HAPPEN WHEN THE FUTURE STATE IS A BETTER STATE**

You need to understand the current state to improve the future state.

You can't sell future state (where your customer wants to be) unless you have a firm grasp on your customer's current state (where your customer is now).

#### **Truth# 10 NO ONE REALLY CARES ABOUT YOU**

(At least from the buyer's perspective) – we are now in the show-me economy. The tell-me economy is over.

You don't need to tell prospects about yourself face-to-face, they know before you meet them. There are now better options. Now you can produce an e-book for your prospects to download that shows off the depth and breadth of your knowledge. Now you can write an article for LinkedIn twice a week. Now you can create blog posts, how to videos and podcasts that preview know how to address your clients/customers challenges.

The final comment:

Remember sales are not about you the salesperson – it's all about them the customer.

Customers only care about what you can do for them.

#### An Important Message

*While every effort has been made to provide valuable, useful information in this publication, this firm and any related suppliers or associated companies accept no responsibility or any form of liability from reliance upon or use of its contents. Any suggestions should be considered carefully within your own particular circumstances, as they are intended as general information only.*

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