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#AKACONFERENCE2019

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OVERCOME THE FEAR OF BEING IN YOUR BUSINESS

According to a recent study by the University of Technology, Sydney, commonly cited reasons for business not being successful are:

- Financial Mismanagement,
- Bad management,
- Poor record-keeping,
- Poor sales,
- Marketing problems,
- Staffing problems,
- Failure to seek external advice,
- Economic conditions and personal factors.

Now a closer look at these findings shows that the single largest contributor to businesses not being successful is *financial mismanagement*, responsible for 32 per cent of all business failing.

The range of problems that combine to make up financial mismanagement are:

- Lack of business experience
- Cash flow problems
- Under capitalisation
- Excessive private drawings
- Overuse of credit
- No budgets or business plan and
- Inadequate provision for tax payments.

Before you go into overwhelm!! How can we overcome all that?

Two things can assist with these issues. First is Flexible Planning – Putting a Business plan in place and plan your Business to where you would like to see your business grow is very essential to success.

The second part is Cash Management - To most people cash management means, if I have money in the bank, then everything is OK.

Now let's think about it all another way, do you think bigger corporations ignore their bookwork, do you think the CEO's slump in their chair when they think about their financials, budgets and business plans? No, they don't!

They are always looking for win / win situations. They hire Financial Accountants and Bookkeepers to keep them up-to-date, they are all over their Financials, Budgets, Cashflows and Business Plan.

You might say, but I don't want to have a Big Business, that's fine. You are working hard to earn your money, so why not look after it as if you are in big business and then open yourself up to anything is possible. If you don't know your Financials, your numbers, who is going to? Your Tax Accountant you may say – what good is that, he/she is doing your tax, not running your business! This is your work, this is your passion, your money – who better to look after it than you!

Don't give your power away!

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Hi, my name is Simone Greer. I am a Kinesiologist for the last 10 years and a Financial Accountant. I have managed small to medium size businesses for 25 years and am very passionate about business success. I have a proven background in strategic planning, budgeting, and a practical thinker who rapidly resolves cross-functional business challenges.

I love to empower business people with the knowledge that their numbers are very important, by laying the foundations of financial management in your business and overcoming any fears in your business to allow you to have a business in line with your goals.