



GREENFIRE ACCOUNTING

Wallbank Swart and Team

Summer 2012

Top 10 New Year's Resolutions for Business Success

Improve Your Work-Life Balance With These New Year's Resolutions

The end of the year is a good time to reflect on your business's progress over the past year and plan how you want your business to develop. Do you want increased success in the coming year or the chance to enjoy the success you've achieved more? These top 10 New Year's resolutions are designed to help you strike a better [work-life balance](#), so you can achieve a truly satisfying success in the New Year.

1) [Learn how to delegate](#) and do more of it.

There are so many things to do when you're running a small business, it's easy to delude ourselves that we need to do all of them. Then we wonder why we're so tired and frazzled and have no time to do anything else. Decide to let someone else do some of the tasks for a change. Delegation is the key to a healthy work-life balance.

2) [Promote your business regularly and consistently.](#)

Too often the task of promoting a small business slips to the bottom of the to-do list in the press of urgent tasks. If you want to attract new customers, you have to make promotion a priority. Make a New Year's resolution to hire a marketing expert, or take the time to [create a marketing plan](#) on your own and follow through.

3) [Make business planning a weekly event.](#)

Planning is vital if you want a healthy, growing business. [Business planning](#) lets you take stock of what worked and what didn't work, and helps you set new directions or adjust old goals. So why do it just once a year or once a quarter? Set aside time each week to review, adjust, and look forward - or even better, make [business planning a part of each day](#). Not only will this help you avoid costly mistakes and stay on track, but you'll feel more focused and relaxed. Team Greenfire can help you get started on your business plan.

4) [Learn something new.](#)

What you choose to learn may be directly related to your business (Team Greenfire will be hosting some free seminars in the new year – check our website regularly) or completely unrelated. Learning something new will add to your skills and add a new dimension of interest to your life - another important part of achieving a healthy work-life balance. Depending on how you choose to learn, you may meet new and interesting people, who may become customers, colleagues, or friends. How will you find the time to learn something new? By delegating, remember?



Christmas closing period

Our offices will close
4pm on **Friday 21 December**, and reopen
Monday 14 January.

To all of our fabulous clients, business associates and supporters, we wish you a great Christmas and a successful 2013.

5) [Join a new business organization or networking group.](#)

There's nothing like talking to other business people for sparking new ideas, refining old ones, and making contacts. Whether it's a group specifically designed for [networking](#) or an organization dedicated to a particular type of business, in person or over the 'Net, making the effort to be a part of a group will revitalize you and your business.

6) [Give something back to your community.](#)

There are all kinds of worthy organizations that make a difference in your community. Make a New Year's resolution to find a cause that matters to you, and give what you can. Make this the year that you serve on a committee, be a mentor, volunteer, or make regular donations to the groups in your community that try to make the place you live a better place. And those that give get. Nothing will seed and grow goodwill for you and your business better.

7) [Put time for you on your calendar.](#)

It is important to take the time to recharge and refresh yourself; a healthy work-life balance demands time out. All work and no play is a recipe for mental and physical disaster. So if you have trouble freeing up time to do the things you enjoy, write time regularly into your schedule to "meet with yourself" and stick to that commitment. If you won't invest in yourself, who will?

8) [Set realistic goals.](#)

[Goal setting](#) is a valuable habit - if the goals lead to success rather than distress. Make a New Year's resolution that the goals you set will be goals that are achievable, rather than unrealistic pipe dreams that are so far out of reach they only lead to frustration. (cont.)

Top 10 New Year's Resolutions for Business Success

Improve Your Work-Life Balance With These New Year's Resolutions (cont.)

9) Don't make do; get a new one.

Is there a piece of equipment in your office that's interfering with your success or something that you lack that's making your working life harder? Whether it's an old fax machine that's a pain to use, or the need for a new employee to lighten your work load, make a New Year's resolution to stop putting off getting what you need. The irritation of making do just isn't worth it.

10) Drop what's not working for you and move on.

All products aren't going to be super sellers, all sales methods aren't going to work for everyone, and all suppliers or contractors aren't going to be ideally suited to your business. If a technique or a product or a business relationship isn't working for you, stop using it. Don't invest a lot of energy into trying to make the unworkable workable.

Move on. Something better will turn up.

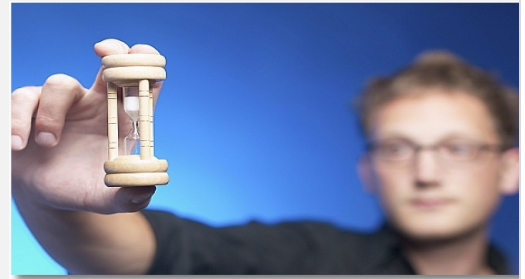
Achieving a healthy work-life balance is like maintaining a good relationship; you have to keep working on it. But if you apply these New Year's resolutions throughout the year, your success is guaranteed!

Changes to student loans and allowances

The following changes will come into effect on **1 January 2013**:

- § Student Allowances will no longer be available for postgraduate study commencing from 1 Jan (except for Bachelor degrees with honours)
- § All exemptions to the 200-week limit for Student Allowance will be removed from 1 Jan 2013 (except for special circumstances)
- § Borrowers making significant under-deductions will be forced to make a compulsory extra student loan deduction - IRD will arrange directly with their employer to recover the outstanding amount
- § Those 55 and over will no longer be eligible to borrow living or course-related costs (with exceptions, depending on when you were enrolled)

Tax Talk



Timely reminders

- § Provisional tax payment due Jan 15 for March, July or November balance dates, or Jan 28 if you have a December balance date
- § Your GST return and payment may also be due Jan 15
- § Interim student loan payments due Jan 15
- § Quarterly FBT return and payment due Jan 28



'Find a job you like and you add five days to every week.' H. Jackson Brown



Congratulations

Congratulations to Kyle Tucker on passing his final exams and obtaining a BCom at Auckland University majoring in Accounting and Commercial Law.

He is now a fulltime member of Team Greenfire.

Introducing the starting-out wage

The starting-out wage is the latest government initiative designed to help get more young kiwis into jobs by giving employers incentive to take them on.

The starting-out wage will be simple for employers to implement and should provide more 16- to 19-year-olds with the opportunity to earn money, gain skills and the work experience they need in this tough labour market.

Those who'll qualify for the starting-out wage are:

- § 16 and 17-year-olds in their first six months of work with a new employer
- § 18 and 19-year-olds entering the workforce after more than six months on a benefit
- § 16 to 19-year-old workers in a recognised industry training course involving at least 40 credits a year

Expected to be effective from 1 April 2013, the starting-out wage will ensure 16- to 19-year-olds are paid no less than 80 per cent of the minimum wage for the first 6 months with a new employer. After the first 6 months, they'll be eligible for the minimum wage.

Workers between 16 and 19 years of age who fill training or supervisory roles must at least be paid the minimum wage.

Festive Season and Entertainment

With the festive season now upon us we are all fully immersed in Christmas parties, gifts and entertainment. Here is a refresher on deductibility of entertainment expenses.

	Entertainment Expenses Table	50% deductible	100% deductible	Subject to FBT
1.	Friday night drinks for team members or clients in the office.	P		
2.	Friday night drinks for team members or clients in the pub.	P		
3.	Hire of a launch to entertain clients.	P		
4.	Restaurants providing food and drinks to team members at a social function in their restaurant.	P		
5.	Sponsoring local sports teams and receiving tickets to their corporate box in return. 50% of the value of the tickets would be deducted from the total sponsorship.	P		
6.	Sponsoring a sports team by providing a meal for the team at their grounds after each game.	P		
7.	Staff Christmas party on or off the business premises.	P		
8.	Taking a client out to dinner while you are out of town on business in New Zealand.	P		
9.	Taking a client out to dinner.	P		
10.	Dinner for Sales Rep while out of town selling and no client present.		P	
11.	Donating food to a Christmas party in a children's hospital.		P	
12.	Employee's salary package includes a taxable allowance for entertaining clients.		P	
13.	Golf club subscription for business owner paid by the Company.		P	P
14.	Gym membership for team member paid by employer.		P	P
15.	Providing a meal for a journalist while reviewing your business for their column.		P	
16.	Providing morning and afternoon tea for your team.		P	
17.	Sandwiches provided at a lunchtime meeting of supervisors.		P	
18.	Sponsoring a local sports team.		P	
19.	Taking a client out to dinner while you are out of town on business outside New Zealand.		P	
20.	Cost of gifts such as food or wine to clients.		P	
21.	Cost of gifts given to employees (Including gift baskets, movie tickets, restaurant vouchers)		P	P

For assistance with FBT or if you are unsure of the category your expense falls in, please contact Team Greenfire.



Merry Christmas



Disclaimer:

This publication has been carefully prepared, but it has been written in general terms only. The publication should not be relied upon to provide specific information without also obtaining appropriate professional advice after detailed examination of your particular situation.

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