

BusinessPlus+ Newsletter



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Issue – June 2019

The Importance of Future-Proofing your Business

Taking a futuristic view of your organisation, what would you look back on that you would be most proud of with what you have accomplished? Will it just be about the bottom line or will it be about building a holistically successful business that flourishes with creativity, innovation and happiness for everyone involved?

You must start by learning to understand the fundamentals of building a growth strategy, but not just growth to create profitability, **but growth with both purpose and profitability**, as you can't have one without the other for a long-term successful business strategy.

So, what can we learn from the likes of the business model of Patagonia and other brands that have built future proof growth strategies for their business underpinned by purpose?

- **They ALL have a strong Why and Purpose:** Do you know the purpose of your organisation - the Why? As Simon Sinek likes to call it in his famous TedX talk titled "**Start with Why - how great leaders inspire action**". Connect and engage with the Why and the Purpose beyond profit - does it all feel right, authentic and the truth of why you do what you do?
- **They BUILD products and services around the needs and desires of their customers** not trying to create and sell something that the organisation just wants to sell.
- **They take a LONG TERM and holistic view** of their business, optimising the now, but making considered decisions for the future.
- **They consider all STAKEHOLDERS needs** - their customers, their team, their suppliers, the shareholders, government and non-government organisations, the environment, the community and every touch point of the business.
- **They IMPACT the world in a positive** and meaningful way.

Value Aligned Team

Setting the business strategy for the future and having a great purpose are important facets but ensuring that you have the right team on board to support you in bringing it to life, who share the same values and are driven and motivated by similar things and outcomes are even more important, unless you are happy working 24/7.

The WHY is so important to build the foundations of the future of the business as this reflects what is important to you, what's important to the business and whether your leadership and management teams will buy into it.

Having one on one conversation with your team can uncover so much to connect to their values and what's important to them. So, by asking open ended questions, with thought provoking and inquisitive drive behind them can support them to explore who they are and their why and whether it really does match the now and the future of your organisation. Let's call it an audit of your team.

Happy Team

We underestimate happiness of our team and the people around us. I always thought to myself "imagine going into work each day, when every person was truly happy?" The book "*The 4-hour work Week*" by Tim Ferriss, highlighted that the opposite to happiness is not what we would normally go to being sadness, it's actually boredom.

Are you creating a fun, entertaining, engaging, educating and thought-provoking work environment where people are excited and happy to come to work every day? Happy work environments build great teams, keep customers happy and returning and build long term and future proof organisations.

Emotional Contracts with Stakeholders

The business world has now become very aware of Conscious Capitalism and one book – "*Firms of Endearment*" by Raj Sisodia, David Wolfe and Jag Sheth - shares a series of 8 radical new rules of business. One that stands out is "honour the unspoken emotional contract you share with your stakeholders" and ensuring that all the stakeholders win in every decision and every scenario of your organisation.

No matter what level, when you consider your stakeholders and the future growth of your business, think of some of the following scenarios - if one of your main suppliers goes out of business or workers are being paid below living wages while shareholders cash in. Developing the emotional contracts with suppliers enables two-way, vulnerable and open dialogue.

Creativity to Nurture Growth

Creativity doesn't necessarily have to be about art, design, colour and abstract - but when you consider creativity in the business sense it's about being creative with your approach to business.

Being creative about your decision making, creative about the future life vision and how your business plays into that and being creative in generating new business opportunities for growth and sustainability.

The Art of Innovation

CommBank who have been leading and driving their **Innovation Index Tool**, which focuses on Products and Services, Marketing Methods, Organisational Structure and Processes, Product generation and delivery processes.

How innovative is your organisation to build a future proof, agile and stable business? Getting key stakeholders in the business to do the survey and get a collective score is the best place to start. To progress innovation, you need a starting point and work on focus areas to optimise, that can create growth in the areas of your business that have real differentiated capabilities from your competitors.

Positioning your Business Leadership

Given the multi-faceted challenge of leadership, and its transformational forces, how do you ever know where you are at, and where you are going? The sense of disorientation can overwhelm, and with that comes the fundamental need to remain grounded.

There is an element of 'buckling-in for the ride', understanding that any effort to control the many factors that will forge their independent and often random paths, is exhausting, and mostly futile. Often you hear leaders speak of the need to find 'clarity'. There will always be complexity and complicatedness in ambitious organisations, hence the need for quality leadership to match this challenge.

While clarity is an ideological objective, there are means by which you can frame this ambiguity with a simple and powerful routine to maintain leadership confidence and a way forward.

It only requires the setting aside of an hour or so every month, a fresh journal page and a pad of sticky-notes. At the top of the page, add the date, and then write down the simple question:

“Do I believe in my people, and do they believe in me?”

Then set about answering it.

Take a 360-degree view, taking the perspective of all of those with whom you require their belief- your Board, your boss, your fellow leaders, staff, and even your customers and key stakeholders.

Ask yourself: “What makes me believable?”

A check list could include questions that relate to your leadership values, such as:

1. Do I do the right thing, even when it’s hard?
2. Have I established well-understood performance expectations, and do I model these?
3. Am I consistent in my personal attitude and motivations?
4. Is the strategy that I have played a role in developing convincing, compelling and well-articulated?
5. Are my actions consistent with my words?
6. Do I have the technical expertise and experience to be believable in this domain?
7. Am I building track-record to support my assertions?
8. And similar like-minded questions that you can pose for yourself that are most relevant to your business and situation.

For each of the questions, ask yourself:

1. What are two of my behaviours that support this value?
2. What are two of my behaviours that are outside of this value?
3. What is a leadership habit that will allow me to embed this value more consistently?

Having completed this, then ask the same questions of your people, those who you lead.

Should any of the answers be negative, or if you are questioning individuals, then ask yourself:

“What am I doing about?”

At the end of the exercise, you should have added a few new tasks to your ‘to-do list’, encouraged and energised that you can make the impact as a leader that was the very motivation for taking the role in the first place.

A high-performance culture requires high-performance behaviours, which are established via high-performance habits and these are collectively supported by appropriate values- both personal and business values.
Lyall Bear our in-house business consultant at CBSW can assist businesses needing further guidance on addressing leadership needs and performance concerns that will assist in improving your business performance and positioning.

Identify your Leadership “Who”

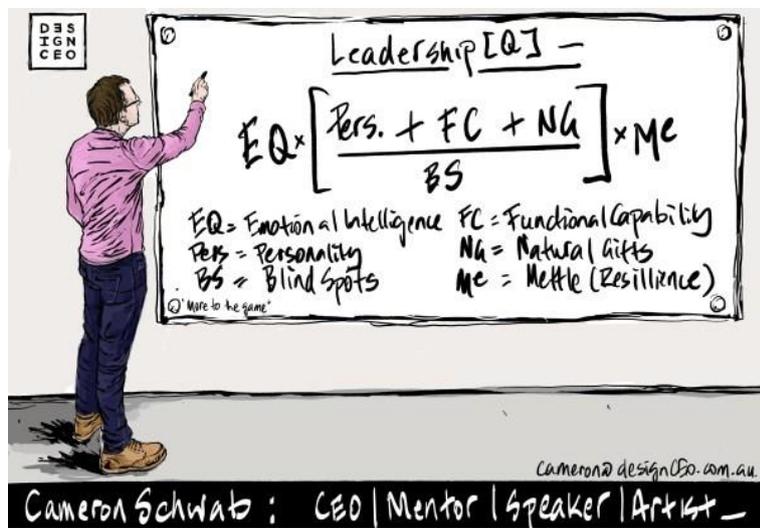
Such is the role of leadership, with each day reminding you of the gap between what you thought you knew, and what you know, and with that, the ebb and flow of confidence and belief.

The author and thinker Evette Cordy (in a book titled “Cultivating Curiosity”) refers to a quote by Anais Nin which reads:

“We don’t see things as they are - we see them as we are.”

In this context, it is essential leaders have an acute sense of their leadership ‘WHO’. To lead with authenticity- as a “fully self-expressed leader”- allowing you to build and sustain trust; but just as importantly, to maintain personal confidence when feeling overwhelmed by your leadership challenges.

We have all heard of IQ, a standardised test to assess human intelligence, and most will be familiar with EQ, our emotional intelligence, the capability to recognise our emotions and those of others. Cameron Schwab of Design CEO has created a Leadership formula, seeking to articulate the components of an individual’s personal leadership offering, one which reflects our leadership “WHO”.



It starts with your **PERSONALITY**, your personal differences and characteristics. Most of us would have a collection of personality profiles undertaken over the years, all seeking to define our personality type, motivations and values, and in doing so providing insight and understanding, perhaps to varying degrees, depending on your perspective.

Our personality is unlikely to change much, it is our DNA.

We then add your **FUNCTIONAL CAPABILITY**, noting that it does not just relate to overall competency, it is a focus on the skills and talent required to do this job well, as well as how you are able to maintain personal belief. To move too far from your personal capability, particularly your deeper experience and expertise, while seeking to lead, runs the risk of a loss of confidence as you face too many new issues without enough context and understanding.

We advise building your leadership game on domains that you understand and enjoy, but also understand your weaknesses, and whilst always seeking to improve, where possible, complement your offering with fellow leaders with strengths in the areas you do not naturally excel.

When I hear the statement from new leaders which goes something like “I didn’t know what I didn’t know”, in our experience, it should be “I didn’t know, what I did know”.

Of course, functional capability also considers the specific leadership competencies required to do this job well.

We then add your **NATURAL GIFTS**. These are an expression of who you are and your uniqueness. From your gifts come your purpose, a means by which you can sustain high energy and focused attention. They are more than your strengths, they are an expression of the work you love to do, and therefore the aspects of the role you will be naturally drawn to.

These three elements, **PERSONALITY**, **FUNCTIONAL CAPABILITY** and **NATURAL GIFTS** are then divided by your BS (and yes there is an element of the colloquial BS) but more specifically, your **BLIND SPOTS**. These are not your weaknesses, as most often we are conscious of our weaknesses, and they are less likely to impede us than our blind spots (often referred to as “derailers” or scotomas).

Most often they are a ‘shadow’ of our strengths, and when they do appear, your first response is likely to be “I should’ve known better”, or “I should’ve seen that coming”.

All these elements are then multiplied by two factors: -

Firstly, your **EMOTIONAL INTELLIGENCE**, your EQ as previously defined. We have all experienced very talented people who are unable to leverage their abilities because of their inability to emotionally connect. Issues such as a lack of empathy, low self-control and self-knowing or poor relationship skills, diminish the value their unique capabilities would otherwise provide.

Perhaps the most important aspect of EQ is that it is coachable. We have many examples of individuals who have developed the habits and behaviours to make significant changes to their emotional competencies, and in doing so, realise the full value of their expertise and talent as leaders.

The final piece of the formula is the leader’s **METTLE**- their leadership and personal resilience. **Then ask the question:**

“Has the leader established the leadership identity and habits to allow them to sustain the inevitable personal challenges of leadership?” These include their physical and mental well-being, learner mindset to develop their leadership craft, relationships and whatever personal activities allow them to actively manage the many trade-offs that challenging leadership roles will inevitably produce.

Leadership resilience is the key, as without it, you cannot sustain any authenticity or personal energy in a leadership role. We must always remember that no leader brings a ‘full leadership game’, and we are all a work-in-progress at some level. To build our game however, leaders must embrace learning, because simply put, no one is going to do their learning for them.

Research and Development – Overseas Work

If you wish to claim overseas expenditure relative to a Research and Development Tax Incentive Claim you must apply for an “Advance/Overseas Finding” before the end of the income year in which the activity was conducted. There is no provision under the legislation for accepting late Applications relative to overseas expenditure incurred for research and development.

Submitting an Overseas Finding is not the same as lodging the Registration Application for the Research and Development Tax Incentive.

An Overseas Finding is a finding by the Industry Research and Development Board about whether certain activities conducted outside of Australia, as part of an Australian Research and Development project, are eligible expenditure for the Research and Development Tax Incentive.

Care should be taken in undertaking any research and development activities outside of Australia. There are a number of eligibility conditions to be able to claim overseas expenditure for the Research and Development Rebate including:

- One or more specified eligible “core R&D” activities undertaken solely in Australia cannot be completed without the overseas activity.
- The overseas activity cannot be undertaken solely in Australia or the external territories for one of the following reasons:
 1. Conducting the activity requires access to a facility, expertise or equipment not available in Australia.
 2. Conducting the activity in Australia would contravene a law relating to quarantine.
 3. Conducting the activity requires access to a population (of living things) not available in Australia.
 4. Conducting the activity requires access to a geographical or geological feature not available in Australia.

If you are undertaking a research and development project and you were considering incurring overseas expenditure and you would like to have a discussion with us about this, please do not hesitate to contact your CBSW accountant.

Raised Capital as an Early Stage Innovation Company?

If you have raised capital as an Early Stage Innovation Company during the year ended 30 June 2019 you need to complete an Early Stage Innovation Company Report if your company has issued new shares to one or more investors during the financial year that could lead to an investor being entitled to access the Early Stage Investor Tax Incentives.

The incentives are that a retail investor is entitled to a tax rebate of 20% of the value of their investment up to the maximum investment that a retail investor can make of \$50,000 i.e. \$10,000.

If your investor is a sophisticated investor the potential incentive is 20% of the investment up to a maximum of \$1 million meaning that the maximum incentive for a sophisticated investor is \$200,000.

The report must be lodged by 31 July for capital raised during 2018/2019.

If you have any questions on the operation of an Early Stage Innovation Company, please do not hesitate to contact us.

Surely, I can’t get taken to Fair Work for Terminating an Employee for that?

By Jordan Lowry, Director – Blackstone Business Group

I want you to imagine the following scenario happened in your own business. And as you read, I want you to consider how you would react in these circumstances? Would you be justified in terminating the offending employee however you saw fit?

Scenario: Due to significant reductions in cash sales since moving an employee to the front counter you have had suspicions that someone may be stealing from the till. You decide to investigate this further and review CCTV / camera footage that is in clear view of the till. Upon reviewing the footage, it is evident that the employee has been pocketing the money from cash sales rather than putting them through the till. Further investigation shows that the employee has printed dummy receipts for the affected customers via the 'test' function on the till/program.

How do you proceed from here? Do you feel like confronting the employee and escorting him/her from the site immediately?

This scenario is a real example that one of my now current clients was faced with. Unfortunately, this situation happens quite regularly. Employers that find themselves in this situation or one quite similar feel that they have every right to terminate the offending employee on the spot. I have on numerous occasions heard employers say, 'There is absolutely no way that Fair Work wouldn't see their side of things and that they would be protected.'

Unfortunately, this thinking is flawed as it does not align with the requirements outlined in the *Fair Work Act*.

To emphasise the importance of following proper due process, I regularly use this analogy. Imagine that you a member of a jury, and at the start of a trial the police present evidence that the accused was caught standing over the body with the murder weapon in hand. The initial evidence produced does not look good for the accused, however, during the trial it is revealed that the police mishandled the evidence and broke the chain of custody. Does the case still look as promising for the prosecution? Unfortunately, in most cases such a mistake can be enough to allow the accused to walk free. This means that even with conclusive evidence, a small technicality can bring down the whole case.

The same is true in relation to the correct disciplinary process. No matter the circumstances surrounding gross / serious misconduct all employers are bound to follow the correct due process. Some things for employers to remember are as follows:

- The employer must give adequate notice to a disciplinary meeting to address the allegations (to avoid further losses, reputation or brand damage an employer may choose to stand the employee down with full pay pending an investigation).
- At the disciplinary meeting the employer must table the allegations and allow the employee the chance to respond to the allegations.
- Following the employee's response, the employer should allow the employee to leave the room so that consideration can be shown to the evidence and response/s provided. Once this has been reviewed the employee may be brought back into the room and the final decision can be delivered.
- A termination letter may then be issued. Please note that to go into the meeting with a termination letter already compiled may be perceived as a preconceived judgment towards the allegations.

No matter the circumstances and how emotional you may feel, always take the time to make sure that you have the correct due process mapped out or alternatively call your HR provider to assist you with this.

If you are currently having any HR issues or if you have a question in relation to employee management, please feel free to contact one of the Blackstone team on 07 3392 6145 for a complimentary and confidential discussion.

Do Something Different!

As a business operator, you need to be continually thinking about new marketing techniques.

- How do you get your foot in the door?
- How do you get someone's attention?

The key is to do something different that adds value to the relationship. You need to develop a strategy that would get you through the door and add value and sustain the connection with the person you have targeted. One way that is becoming popular is to revert to "snail mail". Seems a bit strange, however, it differentiates what you are sending to your target from what they are currently receiving, which is probably hundreds of emails a day and communications via webinar and Skype.

Some people suggest that a handwritten note to your target, using a pen or a texta, that is not black or blue, is a great way to get someone's attention.

Another way is to send a handwritten card with a special message in it, targeted at the person to whom you want to pitch a proposal.

The key to open up the communication channel is to find out what your target is interested in and, if you can, find out what is “bugging” them. Then you can write the relevant message in your letter or card to show them that you understand and to give them a brief overview of what you might be able to do for them.

There are many other different ideas that you could try, to gain someone’s attention. The only way you will know that works is to test the different strategies, record the results, identify what works for you and the prospects you are targeting.

Good luck with doing something different.

Everyone has Risks

Businesses need to be very conscious of developing strategies for handling risks.

The key requirement is to identify the risks and the potential risk exposure to the business and then determine a risk mitigation strategy. Some examples of risk management strategies that business could look at include:

Risk: Cashflow

Risk Exposure: The liquidity exposure caused the increasing business activities, thus leading to increased debtors and increased operating expenses, particularly wages.

Risk Mitigation Strategy

Investigate cashflow facilities, including review of benefits from introducing a debtors’ financing facility and reviewing the effectiveness of the business’ debtors’ management system.

Risk: Poaching of Skilled Staff

Risk Exposure: Offering higher wages and conditions.

Risk Mitigation Strategy

- Development of incentive packages and continuous development of “team” approach, which will make the business an employer of choice, including daily and weekly team meetings.
- Real commitment to staff training.
- Continuous expansion of the business.

Risk: Management Skills

Risk Exposure: Lack of skilled management team members to enable the business to grow and expand.

Risk Mitigation Strategy

- Ongoing recruitment of capable team members who can be trained as managers.
- Implementation of management team culture.
- Daily team meetings.
- Weekly overview meetings.
- Monthly management team meetings.
- 6 monthly retreat planning meetings with the Board of Directors/Board of Advice
- Incentivises for management team members to undertake further management training (e.g. Australian Institute of Company Director’ diploma course, public speaking training, project management, lean management training).
- Allocation of portfolio responsibility to broaden management team members’ appreciation of the “total business environment”.

Risk: Occupational Health and Care

Risk Exposure: The business has a duty of care to a range of stakeholders, including team members, clients, suppliers, contractors, members of the public visiting the business’ premises and team members visiting other business’ premises.

Risk Mitigation Strategy

Management will identify OH&S issues that could relate to team members engaged by the business, to ensure appropriate strategies have been determined to deal with all OH&S issues affecting the business.

Everyone has 1,440 Minutes a Day

Time is one of those things which cannot be expanded, however, it can be better managed. Every one of us has 24 hours or 1,440 minutes per day. Some business people are better managers of their time than others. Business people need to allocate the number of hours per day that they are prepared to spend at work and then prioritise how they are going to spend that time.

Managers need to consider a lot of things then allocate time covering:

- Technical Issues:
 - Sales
 - Client/customer work
- Management Issues:
 - Planning
 - Team Leadership
 - Conferences
 - Controlling operations
 - Development new products and services
 - Administration
 - Training and development

How do you better manage your time? Here are some suggestions:

- **Establish daily and weekly priority goals/"to do" lists.** Mark off the task when it is completed and periodically prepare a log sheet of the amount of time you spent on various tasks.
- **Control the telephone.** Do not allow the telephone to control you. Perhaps you could have messages taken during the day and then have very specific time allocations to return telephone calls (e.g. one in the morning, the other in the afternoon). Have a "quiet period" each day so you can use the "quality time" to plan your daily activities and business strategies.
- **Consider and analyse those persons or tasks that cause you to waste time.** Can you change your management style to overcome these time wasters (e.g. it might be better if you visited others in their offices or business premises rather than meeting in your office?) The visitor can close the meeting and basically leave.
- **Meetings.** All meetings should have an Agenda and should start and finish on time. At meetings, ensure that Minutes are taken and distributed and follow these up at the next meeting. If this type of activity continues at all meetings it will speed up the process
- **Delegate.** Is there anything currently on your desk or work area that could be delegated to someone else in the organisation?

Management of time is essential if you wish to be successful in business. Effective management involves planning, delegation and eliminating bad time-wasting practices. **Remember**, everyone is allocated the same amount of time each day. How you effectively spend it will have significant impact on how you perform as a business person.

How well do you know your Business?

It is a good idea to periodically review key aspects of the individual components of your business.

Customers

- Who are your customers?
- How well do you know their preferences?
- Do you know your "A-grade" customers?
- Are you solving your customers' problems with your products/services?

Marketing

- Is your website user-friendly?
- Have you asked your customers whether they obtain the information they are seeking from your website?
- Do your team members understand your growth strategy and your plan for positioning the business?

Performance Management

- Have you identified Key Performance Indicators (KPIs) that apply to your business?
- Do you share that KPI information with your team?

Cashflow

- Are credit terms clearly explained in writing to new customers?
- Are tax invoices prepared and dispatched promptly to your customers?
- Do you continually analyse your cashflow position?
- Have you calculated the “cashflow shortage” due to debtors not paying on time?

Team Members

- Have you identified team members’ strengths and weaknesses?
- Have you identified special training for development that individual team members may require?
- Are all your team members on the “same page” of the “same book” when it comes to understanding what business you are in, who your customers are and the products/services you real want to sell?

If you wish, we can assist you with a review of your business. Please do not hesitate to contact us to do so.

Allocation of Business Liabilities is Important

Directors need to note the decision that was made by the Federal Court in the CENTRO Properties’ case. In this case, the court held that the directors were responsible for ensuring that there had been correct treatment of items within the Balance Sheet. The case arose over a challenge as to the treatment of some liabilities, which the court has decided should have been treated as “current liabilities” (i.e. could be repayable in the next 12 months), rather than long-term liabilities (i.e. liabilities that, in the normal course of business, do not have to be repaid until 12 months’ time).

The court found that the “directors failed to take all reasonable steps required of them and acted in the performance in their duties as directors, without exercising the degree of care and diligence the law requires of them”.

Even though this case involved a major public company, decisions made in cases such as this, relate to all companies. Therefore, this judgement needs to be reviewed by all company directors, as it emphasises a very important aspect of a company director’s duties that they need to be aware before the directors sign off on the financial accounts.

Furthermore, company directors need to have satisfied themselves that the financial accounts have been correctly prepared and that a correct calculation has been made of liabilities the Corporation Code deems to be “current liabilities”.

If you have any concerns relating to the treatment of any item within your financial accounts, please do not hesitate to contact us for a discussion.

Reducing Wastage

The “5 S” system (a structured, systematic approach to housekeeping and a cornerstone of any world-class manufacturing) can assist a wide range of businesses, not just in manufacturing.

“5 S” involves creating an organised workplace, incorporating the following:

- SORT – sorting and removing unnecessary items
- SET IN ORDER – a place for everything and everything in its place
- SHINE – cleaning the work area
- STANDARDS – establishing the rules and standards for the business
- SUSTAIN - maintaining the standards in a disciplined way.

The “5 S” system can assist businesses to improve efficiency, which should then flow through the profitability. If your business operates in one of the Australian government’s “priority industries”, your business could be eligible for a Business Growth Grant, which should assist in the implementation of the “5 S” system to improve efficiencies within your business.

Elimination of Waste is a Key Management Challenge

Waste is defined as anything within the process, people or structure that is wasteful, including space, time, parts, people's potential and more. Management needs to observe what is happening on the workshop floor, shop floor, office, hospital, surgery, etc., to get a full understanding of the potential for waste reduction. There is no use worrying about tomorrow when you cannot identify today's waste. Customers ultimately won't pay for waste. The business strategy should be to eliminate waste, improve customer satisfaction and improve profitability. It is generally accepted that there are seven major waster areas. These are:

Over Production

Over production is caused by producing goods over and above the amount required by the market. Getting ahead of demand results in extra raw materials, labour and storage being utilised. This is a greater change of damage, deterioration or obsolescence.

Waiting (Delays)

Such as"

- Operator waiting for components or materials;
- Waiting for set-ups or changeovers of production flow;
- Waiting for breakdowns to be fixed;
- Waiting for instructions; and
- Parts queuing, waiting to be processed.

Transport

Management should ensure that when allocating where a job is to be set up, consideration has been given to the next job at that location, particularly if the location allocation is going to involve excessive movement around the workshop.

Extra Processing

Inappropriate or excessive processing, which does not add value to the customers. Performing work that provides no additional value to the customer.

Inventory

Excess inventory increases costs. For example, cost of capital tied up in material, extra handling, consumes materials that could be used for customer's orders.

Unnecessary Motion

Any movement that is not adding value includes the movement of parts and operators walking from one station to another to find material or tools and equipment.

Defects

Costs involved in rejects or reworks, downgraded products and refurbished items. Can the work process be changed to reduce defects to nil? Management should be closely examining the quantity of defects each day and mentoring the team members on how to reduce the quantity of defects being produced.

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Providing you
professional
direction

