

Keeping your business On Track

Paul Stafford and David Patterson know well the issues southwest business people face on a daily basis. A prominent figure in Warrnambool business circles for many years, Paul understands the challenges of running a seven-day a week business through his years running the Warrnambool Roller Bowl, Logan's Beach Apartments and Silvan Ridge.



Paul Stafford (left) and David Patterson share a vision for a co-ordinated approach to business.

His business partner – accountant David Patterson – works with southwest businesses as an accountant and succession planner. He’s set up his own business too, so he understands what’s its like starting out.

They share the idea that businesses can benefit from a co-ordinated approach to the delivery of legal, accounting, insurance and business planning services.

Their vision is now a reality through their Accounting and Succession 4 Business Group, set up just under two years ago.

And now, a program designed by David Patterson, OnTrack – your guarantee for success is striking a chord with southwest business.

Do you know what your business is worth? What could the business be potentially worth?

“Some people will know what their house is worth to the dollar, but wouldn’t know the value of their business,” Paul says, adding that

OnTrack helps people understand the value of their business and ways they can improve the value of their business.

“It’s about making your business more a business rather than a job. Some businesses can be very focused on the individual.”

“Changes to your business can add value very quickly.”

These are just some of the questions which OnTrack, a system developed by David Patterson, answers through an easy-to-understand approach.

OnTrack is effectively a “health check” of your current and future finances, allowing Succession 4 to diagnose your business and offer recommendations and solutions to potential tax problems or cash flow and profit issues while maintaining a focus on overall efficiencies and performance.

David Patterson sees it as a co-ordinated approach for clients. He is accessible, working within the client’s own business team to provide a holistic approach.

Says David, “We work with clients on an ongoing basis to help achieve goals and make the business more accountable.

“We try and get people thinking about the decision making process. Is this going to help achieve our goals, with structure to decision making not impulsiveness.”

David says the more structure you can apply to your business, the easier it is to employ people suited to your structure.

Through OnTrack David seeks to be accessible – another dimension to your team. He recommends quarterly meetings to remove business operators from the day-to-day routine of their business to focus.

“We have experienced the issues ourselves, learned we made some wrong decisions based on some impulsiveness, not doing home work,” reflects Paul. “Learn from it and move on.”

“If you want to achieve something persist and believe in what you do.”

OnTrack can provide you with as little or as much as you want or need as every business has different needs.

“Our guarantee for success ensures that there is no risk to you.

“If the in-depth analysis and recommendations do not result in improvements for your business, we’ll simply refund your fees.”

OnTrack packages

Your preferred OnTrack package can include the following options, tailored to meet your individual business needs:

- Your business growth
- Analysis of your business plan
- Strategy to achieve short and long-term goals
- Quarterly business review
- Annual business review
- Establish and monitor goals
- Preparation of BAS
- Preparation of Annual Financial Statements and Income Tax Return
- Tax minimisation strategy
- Protection of assets review
- Business valuation
- Succession and retirement plan

What can OnTrack do for me?

OnTrack will assist you to:

- Uncover possible causes of current financial difficulties.
- Plot future directions and set goals.
- Create projections through a series of “what if?” scenarios.
- Help you avoid potential pitfalls before you reach them.
- Create positive cash flow.
- Identify areas for greater efficiencies.