



Get
Cashed Up.

**THE 7 STEP METHOD TO
PULL MORE MONEY,
TIME & HAPPINESS
FROM YOUR BUSINESS**

Ben Walker & Harvee Pene

*"If you're looking for ways to save tax, boost profits and stabilise your cash flow
then you definitely want to listen to Ben & Harvee."*

Glen Carlson, co-founder of DENT Global, Australia's 9th fastest growing company

Business in general is characterised by big winners and big losers but the majority of business owners exist between these two extremes, for better and for worse.

Cashed Up is our guide to enabling business owners *and* their families to enjoy an extremely rewarding life, without living through uncomfortable extremes. Refer to it as often as you like for strategies and exercises that work, case studies that explain and insights and stories that explain all the "hows" and importantly, the "whys".

You'll laugh, you'll cry (hopefully only a little bit) and you'll learn how to:

- Keep more of your hard-earned cash... out of the tax man's hands
- Ensure your big goals, produce bigger, sustainable profits
- Stabilise cash flow so stress and panic do not define your business life

If business is a game of numbers, it helps to know the numbers that count – for *and* against you. Cashed Up explains the critical figures along the entrepreneur's' journey, what to do with them and when, because the reality is that without them, you'll struggle, with them, it's game on!

Shall we?

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Chapter 1

Why are you here?

This is not a “how to book”.

First and foremost it’s a “why to” book that doubles as an essential guide to drawing from your business, everything you need to set up your family with everything they need.

Reading and following the guides in this book won’t mean that you’ll never have to “borrow” some additional hours from your “family time” account, but will it will mean that you’ll be able to pay it back on time and in full. And most importantly, just like you, your family will understand why.

Understanding “the why” behind “the what” is and always will be the best key for unlocking all-round success. The “why” is the reason we expend effort, strive to achieve big dreams, believe in things and derive joy. This book is not about a higher philosophy, empowerment, enlightenment or how to achieve any of that – directly.

But we absolutely key in on why there are steps that you should take to enjoy the kind of happiness and fulfilment, we believe only comes from providing opportunities to embrace a full life with and for your family.

Shall we get started?

Great, we have a lot to talk about. Let's start with some facts:

1. I want to jump straight in here and tell you that small business owners all over Australia are paying far too much tax and their families are paying for it. It's a sad fact that this alone has the potential to push many businesses to the edge of extinction and relationships on the home front, to the edge... There are some simple solutions here. Simple but not always easy to spot at first glance. We'll talk about that. Our message? Pay the tax you are supposed to pay and not one cent more.
2. Most people who have an association with small business ownership have an all-consuming relationship with one of Australia's biggest killers. Stress. In this case, stress comes from not knowing why things are happening to, and within, your business. When things are going surprisingly well, we wonder (and worry) about when the good times will stop rolling. When things have taken a turn for the worse, we struggle and fight as hard as we can like someone stuck in quicksand. This usually spells disaster. Stress comes from not fully comprehending what just happened, not realising what is happening and having no idea whatsoever about what's waiting for you around the corner. Understanding your business's key numbers are essential to alleviating the kind of stress that puts pressure on businesses and wrecks lives. This is a big one.
3. Turnover is a big ticket item and it does indicate the state of play within a business – but what about profit? Profit is what signals the kind of growth that means more time with family... on a beach... far away... from your awesome home that you are buying are paying off finished paying off (don't shake your head, dream big!). Turnover is the beautiful dinner plate with its gold leaf decorations, profit is the meal you can taste, savour and from which you derive nourishment.
4. We also know that growing your business is about a bigger operation, a bigger slice of the commercial pie within your market

and bigger workloads for all. But what if it doesn't mean those things? Like most things in life, growth can be redefined, refined and made to fit our own ambitions and goals. Not many people have a burning ambition to spend more time at work and bring home to the family, the same amount of money. That's the opposite of growth. That's the law of diminishing returns in action and it's one that can and should be broken by a focus on adding value. Increasing the value of our services and products will add value to our assets, business and livelihoods. That's what we mean by growth.

On the subject of growth, let's get a little bit personal and return to the original question. Why are we here? Not here on this planet, or in this particular solar system. I mean here in small business ownership. Are we masochists because we love working long hours for the same pay-off that's waiting for someone in a set hours, salaried job? Perhaps because we are hopeless dreamers/romantics that truly believe that (insert your product or service here) will truly change the world or at least the world you live in.

Here's another big question: what exactly are you doing and how do you know if you're doing it well – or can keep doing it well? Oddly, a lot of us decide to change our life's direction and support our families – loved ones, small children we have or will raise from birth and promise ourselves that we will support them in a world we've helped make better.

And how will we know that we're keeping this beautiful promise, how will we know if its realisation is slipping from our grasp? Not by measuring the buckets of sweat we produce, not by hairs that turn grey or fall out and certainly not by the litres of midnight oil we burn every month. The unfortunate truth is that many of us just don't know – for a lot of reasons. Maybe “speed to market” with a game changing product had to be our first and only priority in a highly competitive commercial environment. Perhaps we got caught up in the “what” and the “why” and completely overlooked the “how” and the “how much”. There must be thousands of reasons for not knowing and unfortunately the outcome only goes one of a few ways:

- Stressed out, overtired and on a collision course with commercial difficulties (to say the least)
- Stressed out, overtired and keeping the head above water

- Stressed out, overtired but winning... for the moment

Pick your poison. The only antidote really though, is a solid handle on numbers.

How do these numbers work? How do they work together? How can I get them to work for me? Well the first thing to understand is that the system has not set small business owners up to fail. However, too often we, the small business owners, set ourselves up to fail by failing to set up:

- business structures that suit our businesses
- key performance indicators (KPIs if you love a corporate style 3-letter acronym) that drive better performance
- cash flow controls that allow business growth and restful night's sleeps
- protections that ensure what's yours, remains yours
- lifestyle parameters that enable you and your family to live life in a style that makes you happy, bringing and keeping you all closer together.

Strangely, the most impersonal thing in the world, cold hard numbers and their correct and expert handling, is the best indicator of how we can keep one of our most personal promises.

Oosh! That was quite a large dose of emotion. How about, from this point on, we focus on the business of getting your business to provide a lot more happiness, (family) time and money.

Ready? Good. Chapter 2 is waiting.

About Inspire

Bored with the “boring” tag the Accounting industry seems stuck with, Inspire is a firm on a mission to change common perception by achieving outstanding results with out of the box thinking... and doing.

As Accountants and numbers people they believe that family is number one and get excited to help Young Families Use Their Small Business to Achieve Big Goals. Best known for their proactive tax advice, their “It’s all Sorted” lodgement service for small businesses actually pays for itself in tax saved.

Acknowledged by Anthill as “one of the Top 100 Companies In Australia,” Inspire is throwing out timesheets and by-the-hour charges. Embracing cloud tech like Xero and giving part of its profits to families in need in the developing lands instead, makes them all the more interesting.

Cashed Up Strategy Map

The Strategy Map shows formulas and methods for you to achieve your desired goals and having it on your wall will provide you with business improvement ideas at a glance. Implementing just a few of these strategies every month will keep your business productive and growing for many many years.

Visit: www.inspire.business/map

Cashed Up Scorecard

What you measure improves and this set of questions is designed to score you on the 7 drivers of profit and value described in this book. It gives you a customised report and access to training videos so you can speed up your progress.

Visit: www.inspire.business/quiz

Become a Cash Rich Business - One Day Cashflow Acceleration Workshop

Now you know what to do, why not get an up close demonstration on “how”. This is a one-day event with short, powerful workshop sessions on the 7 step Cashed Up™ method delivered by award winning accountants and business leaders.

Visit: www.inspire.business/workshop

Look Under The Hood™ - a 2nd opinion in if you're paying too much tax

Okay, time to save you some money. If you feel you might be paying more than your fair share of tax, a “Look Under The Hood” will deliver you powerful insights into the numbers and performance of your business. Guaranteed to find you at least \$500 in tax savings, or it's free.

Visit: www.inspire.business/secondopinion

About the Authors

Ben Walker (celebrated accountant & entrepreneur) and Harvee Pene (serial business owner & property investor since 17) are the founders of the award winning Australian accounting firm called Inspire™.

Living up to their name, they are winners of the Anthill Online 30under30 Award (2014) and finalists in the Cool Company Awards and Brisbane Young Entrepreneur of the Year. They've been featured in TEDx, The Courier Mail, DENT, Small Business Big Marketing, XERO, Institute of Chartered Accountants & Telstra.

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