

Diligence a must in buying

Frances Stewart

AS baby boomers approach retirement, business advisers say the next decade is set to provide a wide range of acquisition opportunities.

But it is important for both buyers and sellers to assess any potential sale carefully.

From a buyer's perspective, William Buck Chartered Accountants' director Priit Taylor said a due diligence process was essential before buying.

"Due diligence is generally conducted by an external consultant, aimed at identifying risks that may affect the purchase price of a business or whether the acquisition should proceed at all," he said.

"For example, due diligence on a rental property may simply involve obtaining a building inspection.

"Due diligence on the acquisition of a publicly listed company will usually involve an army of professional advisers at a cost of hundreds of thousands of dollars."

Mr Taylor said when businesses were acquired simply on trust, the purchaser could find the reality did not reflect representations made.

Failing our older workers

AUSTRALIAN businesses are not doing enough to encourage older workers to stay in their workplace, a study by Monash University has found.

The Centre for the Economics of Education and Training study found that improving training programs for older workers was crucial for arresting the fall in the availability of skilled workers.

"Older workers are facing barriers to participation in skills development programs, including employer attitudes, a lack of information about training options, work and family commitments, financial difficulties, and sometimes their own doubts about their ability to succeed," said CEET researcher Fran Ferrier.

Pitfall of marketing

8000 companies to collapse this year, will yours?



Avoid the traps: Connect Marketing director Carolyn Stafford says marketing is key in a challenging climate

Jenny Dillon

IT HAS been estimated that in the next 12 months, 8000 small businesses across Australia will fail.

"This is the highest estimate for the past 10 years," small business marketing expert Carolyn Stafford said. "And it's predominately because of the economic downturn."

Because of today's tough climate, small businesses can't afford to waste time or money on bad marketing.

Ms Stafford said that routinely she sees thousands of them making the same mistakes that cost them dearly.

"Most people get caught up working in their business, they are 'technicians' in that they are good at what they do, but they don't necessarily have the experience of skills to market it properly," the co-founder of Connect Marketing Professionals said.

She said many operators don't understand marketing, or how powerful it can be if implemented correctly.

101 mistakes

Top five mistakes are:

- They lose sight of the big vision
- They slash (or even wipe out) the marketing budget
- They reduce staff numbers to cut costs
- They communicate poorly with the people who matter most to their business
- They don't seek professional support or help until it's too late

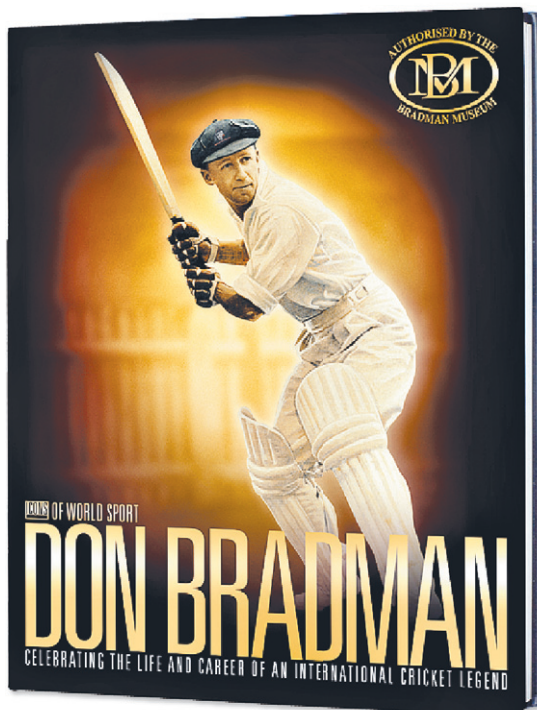
"Few have a plan or strategy, they don't know who their target market is or when to spend their resources to get the best results," she said.

Ms Stafford said operators should see current challenges as an opportunity to do something differently.

One tactic would be to try to get new clients instead of focusing on the ones they already have.

"It's about being more targeted and not necessarily about spending more money, but spending what you do have more wisely," she said.

Carolyn Stafford is a guest speaker at a breakfast event on Friday morning, September 5, as part of the State Government's Small Business September. She will talk about How to Build Powerful Alliances at the Hyde Park Barracks from 7.15am to 10am. For more information, go to connectmarketing.com.au or smallbusinessmonth.nsw.gov.au/trade



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To commemorate the centenary of his birth, Icons of World Sport - Don Bradman, the official book of the Bradman Centenary commemorations will be released on October 15 this year.

Icons of World Sport - Don Bradman will detail all aspects of The Don's life, from his early years, through his remarkable cricketing career and his time as a cricket administrator through to retirement and his lasting legacy. The book will also include previously unpublished images as well as contributions from Sir Alec Bedser, Richie Benaud, Sir Ron Brierley, Michael Clarke, Tony Greig, Sir Richard Hadlee, Neil Harvey, Bob Hawke, Matthew Hayden, John Howard, Michael Hussey, Imran Khan, Bill Jacobs, Brett Lee, Sam Loxton, Arthur Morris, Sir Michael Parkinson, Graeme Pollock, Ricky Ponting, Sir Garfield Sobers, Sir Clive Lloyd, James Sutherland, Mark Taylor, Sachin Tendulkar, Sunil Gavaskar and Shane Warne.

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