

# Great Lakes BUSINESS

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## March 2008 Edition

Welcome to the first edition of the Great Lakes Business Newsletter for 2008!

Comments and feedback on the Newsletter's content is always appreciated. You might also like to suggest a topic or share some ideas or tips for future editions - email Sue Druce of the Hunter Business Advisory Service [bas@coastallink.com.au](mailto:bas@coastallink.com.au) to do so.

For past editions of the newsletter please visit

[www.greatlakesbusiness.com.au](http://www.greatlakesbusiness.com.au)

## Home Based Business Workshop 'Maximising your sales potential through the web'

Home Based Business week will be held in May 2008. Hunter Business Advisory Service, Great Lakes Council & Great Lakes Tourism are currently organising a workshop based around 'Maximising your sales potential through the web'. Topics will include Planning, Building and Marketing an effective website for your business.

Further information will be sent out closer to the date - if you know of any business, not already on our mailing list, who might benefit from this workshop, please ask them to forward their contact details to Sue Druce of Hunter BAS - email [bas@coastallink.com.au](mailto:bas@coastallink.com.au) or phone Deb Tuckerman of Great Lakes Council - 02 6591 7390 and they will receive all relevant information.

## New Advisory Committee members

Three vacancies on Great Lakes Council's Economic Development Advisory Committee have been filled. Two previous members, Richard Ellery (representing the Wallis Lake Shellfish Program) and Graeme Dixon, have been reappointed and Martin

Jones (representing the Myall Waterways Chamber of Commerce and Tourism) has also been appointed. There are six community representatives on the Committee and appointments are for a three year term.

The Committee meets every two months, providing strategic direction to Council on its role in facilitating the economic growth of the area. The Committee's first meeting for 2008 included a visit to Tuncurry based company Rotacaster. For further information contact Deb Tuckerman.

## 2006 Census data now available Great Lakes Community Profile

The Great Lakes Council Community Profile has been updated and now includes data from the 2006 Census of Population and Housing.

The Great Lakes Council Community Profile is designed to inform community groups, investors, business, students and the general public. To achieve this, the Profile is formatted to present the data in simple, clear tables and charts with concise factual commentary. The data available is a great tool to assist with market research for any business.

To access the data go to [www.greatlakesbusiness.com.au](http://www.greatlakesbusiness.com.au) and click on 'Doing Your Research' in the left hand column.

## New Face at Career Connect

Career Connect welcomes Emma Coombe to its staff based at Great Lakes College, Tuncurry Campus.

The primary role of Career Connect is to assist students aged 13-19 years to achieve a successful transition from school to further education, training and employment, through workplacement for senior students in the Great Lakes and Gloucester and facilitating career and transition programs.

A recent initiative of Career Connect was a workshop held for Year 9 students at Great Lakes College, Tuncurry campus, in which local business operators shared expertise and advice on customer service.

Career Connect is funded by the Dept of Education, Employment and Workplace Relations and operates under the auspices of a local management board. For further information go to [www.careerconnect.net.au](http://www.careerconnect.net.au).

## YAA - Business Skills Program Looking for Mentors

A Business Skills Program for Year 11 students in the Forster Tuncurry area is, for the second year, being organised by Young Achievement Australia. The program is free of charge for students, teaching them skills required and the realities of running a business. YAA has been running since 1977 and to date has included around 200,000 students in programs across Australia. Last years program in the Great Lakes area was a huge success and YAA is now seeking Mentors to assist with the 2008 program. Mentors can be any business professional and will be provided with Mentor training prior to commencement. If you would like to offer your skills in such a positive manner, please contact Steve Young - by phoning 02 6656 1922 or emailing [steve.young@yaa.org.au](mailto:steve.young@yaa.org.au) - further information can be accessed by logging onto [www.yaa.org.au](http://www.yaa.org.au).

## Business Planning - the basics

A good Business Plan will increase your chances of business success. It will help you identify your customers, market area, pricing strategies, financial and operational goals. By completing a business plan you will better understand your competitive advantages, new opportunities, current weaknesses and longer term objectives. Having a business plan is also an important requirement for gaining finance from financial institutions.

Based on interest received, consideration is currently being given to running regular workshops to assist potential and existing business operators and community groups understand and begin to formulate a business plan for their future.

To register your interest, please contact Sue Druce [bas@coastalink.com.au](mailto:bas@coastalink.com.au) or phone Deb Tuckerman 02 6591 7390.

## Frequently Asked Questions

### HOW CAN I PREVENT BAD DEBTS?

Bad debts affect your cash flow. Consequently, it is important that you have a system in place to deal with your debtors. There are several ways of preventing or minimising your bad debts.

**Director's Guarantee:** This is a document whereby a director or some other officer of a company personally guarantees that the company will pay. When dealing with companies, (and especially companies with which you have not done business before), it is a good practice to obtain from at least one of the officers of the company a personal guarantee. Under the law, as a general rule, where you contract with a company, you can only sue the

company and not the directors. The consequence of this is that if the company does not pay, your only remedy is to sue the company; which often has no assets. However, if you have a director's guarantee you can also sue the person who gave the guarantee as well as the company.

**Part Payment:** If at all possible, request that your customers part pay your invoice. For example, request 50% at the commencement of the work and the balance upon completion. If it is a particularly long job send them periodic invoices.

**Act Quickly:** Most businesses work on a monthly invoicing system. This is fine provided that your computer does not just spit out the invoices with no-one following up with any recovery processes. A letter of demand should always be sent after an invoice is unpaid for 30 days.

**Charge Interest:** Make it clear to your customer or client that interest is charged after say, 30 days. A sentence should be included in your quote and on your invoice to the effect that interest will be charged.

**Offer a Discount:** Offer a discount if the invoice is paid early. This often encourages people to pay and to pay early.

Information sourced BEC Frequently Asked Questions manual

## Useful Contacts

Sue Druce  
Business Facilitator (Great Lakes and Manning Areas)  
Email - [bas@coastallink.com.au](mailto:bas@coastallink.com.au)  
Ph - (02) 6539 3966

Deb Tuckerman  
Economic Development Manager (Great Lakes Council)  
Email - [deb.tuckerman@greatlakes.nsw.gov.au](mailto:deb.tuckerman@greatlakes.nsw.gov.au)  
Ph - (02) 6591 7390  
website - [www.greatlakes.nsw.gov.au](http://www.greatlakes.nsw.gov.au)

Suzette Gaff  
Business Development Manager, Hunter (Dept. State & Regional Development)  
Email - [suzette.gaff@business.nsw.gov.au](mailto:suzette.gaff@business.nsw.gov.au)  
Ph - (02) 4908 7333

Paul Noakes  
Small Business Field Officer  
Email - [paulnoakes@portace.com.au](mailto:paulnoakes@portace.com.au)  
Ph - 1 300 88 20 11

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