



The

BUSINESS

A C C E L E R A T O R

MAGAZINE

March 2019





The **BUSINESS** ACCELERATOR MAGAZINE

WANT MORE WEBSITE TRAFFIC?

How Small Businesses Can Leverage the Power of Local Search



For most businesses, your website is your nerve centre and often the first touch point with a potential new customer, client or patient. The challenge for most business owners is to attract more website visitors which means getting your business to appear in Google when potential customers search for a business like yours.

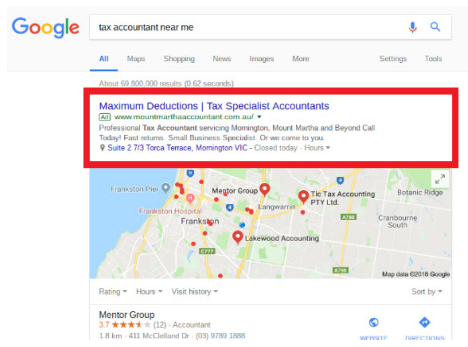
In this article we will examine 'local search' and how your business can leverage the power of local search to win more website traffic, leads and sales.

So, what is local search?

If you've ever thought about using a service or finding a particular product in your local area you probably Google it. Basically,

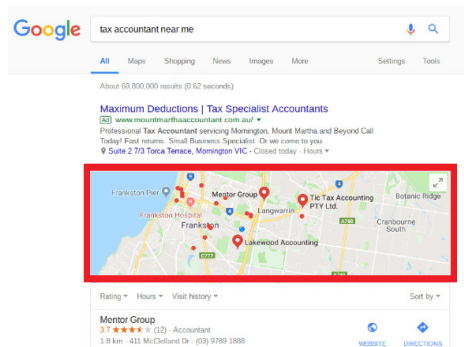
everything that appears in the Google search results is local search marketing. Also, anything you search for with a 'near me' extension like 'emergency plumber near me' is local search.

To illustrate how local search works, let's Google 'tax accountant near me'. The search engines (mainly Google in this country) will assume you want a business that is local to you. When the results display there are several different components to the local search on display.

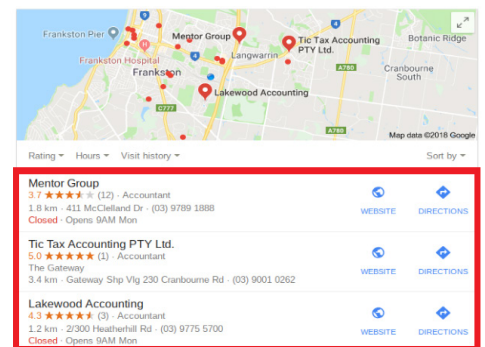


① The first section highlighted in red is **Paid Advertising**. This is the 'Rivers of Gold' for Google and the business highlighted in this section is paying for the privilege of being seen before anyone else.

Every time someone clicks on that ad, that accounting firm pays Google for that click going to their website.



② The next section (just below the **paid advertising** section) highlighted in red is Local Maps. This is where you can really start to see the results of your local search marketing. The local map is based on a search for 'tax accountant near me' and it knows my location at the time of the search and it populates the map with local accountants that specialise in tax. It pinpoints where they are based in my local area.



③ The next section below the map is called the '**local pack**' or the '**local search content**'. It displays the most relevant information based on the search query. The results on display will be close to my location. To get listed the business must have a live website that includes their opening hours. Google doesn't want to send you to a local business that is about to close, based on the time it will take you to get there.

- Continued over page

WANT MORE WEBSITE TRAFFIC?

- Continued from previous page

To appear in the results, you need a **Google My Business** page and there's a simple verification process you need to go through.

Having **Google Reviews** is paramount to being listed in the local pack and they also factor in the positivity of the reviews. Reviews are third party endorsement that people give you, so that other people can see what level of service you offer. The more the better and your review velocity is a ranking factor which is how frequent you get reviews and have a steady stream of reviews. Your review diversity is also taken into account which means they don't want to see you're getting all five-star reviews or all one star reviews.

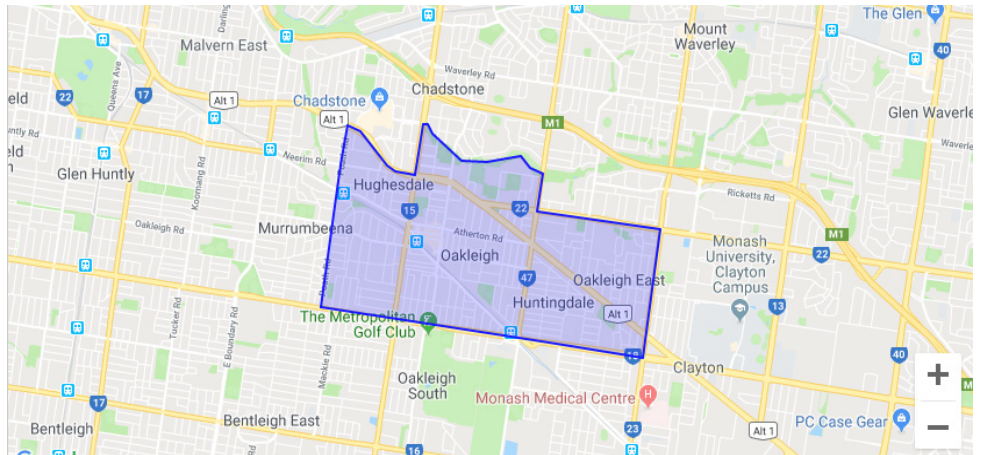
The Power of Local Search

To illustrate the power of local search marketing let's look at a couple of examples starting with a search for an 'emergency plumber in Oakleigh'. Now this isn't a search for any plumber, it's specifically for an emergency plumber and they need to be in the Melbourne suburb of Oakleigh.

You would imagine it would be very difficult to run a business based on just doing emergency plumbing and just in Oakleigh. The map highlights the area where the search results will come from. How many monthly searches would you expect for the search term, 'emergency plumber in Oakleigh'? Would you believe just shy of six and a half thousand people per month or close to 78,000 per annum!

Given that number, let's try and quantify the potential revenue this might generate.

Let's assume you could attract just 2% of the 6,494 monthly searches. That means you would get 129 people to contact you and if you could convert 25% of those leads into customers you would attract 32 new customers in that month. If the average emergency plumbing job in Oakleigh was \$500 that translates to \$16,000 of additional revenue for the month or \$192,000 per annum. If you were ambitious and thought you could get 10% of the leads and convert 50% to customers at \$500 per job that would add \$162,000 per month or \$1,944,000 per annum in additional revenue.



The next example is 'barber shop Parramatta'. Again, it's just the suburb of Parramatta and it's just barbers so it doesn't include hairdressers. You'd assume there wouldn't be a huge demand, however, that search attracts more than twenty five thousand queries a month! If you could attract 5% of that market and converted 33% of them to customers paying \$25 per haircut that would equate to extra monthly revenue of \$10,312 or \$123,750 per annum.

Finally, let's look at 'mobile mechanic in Chermside'. Chermside is a well-known area just north of Brisbane and a touch over twenty one thousand people are looking for a mobile mechanic each month in Chermside. They're not looking for an auto mechanic. They're looking for someone who's actually going to come to their premises and conduct whatever it is they need done on their car. Doing the sums, if you could attract 2% of the 21,000 people each month and converted 25% of them into customers paying \$350 per job that would equate to extra monthly revenue of \$36,750 or \$441,000 per annum.

So, what do you need to have to rank highly? Firstly, they want to make sure that you're within the proximity of the searcher. They want to make sure that you offer the category of service or product that they're searching for and that you have the keywords in your Google My Business listing that are in natural language and are relevant to the search query. You also need 'link signals' which is other websites within

the area that are linking to your website. We have already mentioned the importance of Google Reviews and there are other factors including page signals and citation signals.

The key take away message is, local search or local area marketing from a digital perspective is a huge opportunity for all businesses. Of course, getting traffic to your website is only half the battle. Your website has to prove you have the product they want or the solution to their problem. Your reviews should support your level of service and customer satisfaction.

Remember, before a prospect will pick up the phone and call you, they will check out your website to verify your credibility and expertise. Your website is the nerve centre for your business and if it's outdated and reflects your business from 5 or even ten years ago, then all the work to attract more traffic is down the drain. In business you only get one chance to make a first impression.

We recently delivered a 30 minute webinar on this topic and it is available to view on the Services/Marketing page of our website.





MARKETING YOUR NEW BUSINESS

(Part 1)

It's exciting when you have that light bulb moment, that flash of brilliance and idea for your new business. It's hard not to get carried away with the excitement but turning your idea into a business necessitates research, risk, passion and planning.

Make no mistake, the risks are real. The statistics tell us that more than half of small businesses in Australia close within their first three years of operation. The reasons for failure are many and varied and include low revenue and borrowing capabilities, cashflow problems, some businesses grew too quickly, a lack of knowledge, increased competition, poor systems and inadequate record keeping. A lack of marketing can also bring a business to its knees.

There are very few shortcuts to success in business and there are numerous issues you need to address before you can open your doors. We often say starting a business is like building a house - you need to work off a plan and build on solid foundations. In a business sense these foundations include the right business structure, brand, accounting software as well as adequate and appropriate insurances. Most importantly, you need to have a marketing plan.

Let's face it, without marketing, nobody will know your business exists.

Don't be Scared, be Prepared

Starting a business can be a daunting task and our advice is, don't be scared, be prepared.

Start-up entrepreneurs typically invest a huge amount of time and money in their new venture with research and development, professional advice, a shop or office fit-out as well as equipment and stock. It can be a massive financial and emotional investment; however, all that work could amount to nothing if you don't get your marketing right. In the digital and social age, your marketing could be the difference between boom, doom and gloom.

When you finally open the doors of your business, don't expect a queue of customers unless you have the right marketing tactics in place. If you think the moment your website goes live you'll be inundated with orders, think again. With websites, it's not a case of 'build it and they will come' because Google can take 3 or more months to index your content. This means you could be invisible on internet for months after launching your business.

A lot of business owners (and



not just start-up owners) rely on 'hope and pray marketing' but if you want an extremely successful business you MUST have a predictable system for attracting your ideal type of customer. That requires you to map out your marketing plan.

Your Marketing Plan

Your marketing plan should outline all the marketing strategies and tactics you plan to implement over a set period of time (usually the next 12 months). It includes your marketing objectives, the action steps you plan to take and the associated costs of implementation. Like your business plan, it's not a static document because you need to update it as your business

grows, as consumer behaviour changes and as new marketing trends emerge.

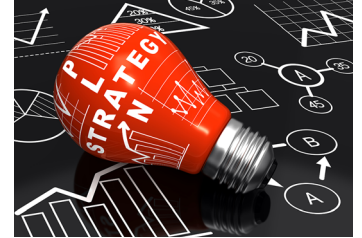
Your marketing plan should define your target market and your ideal customer. Where do they hangout? Will online tactics like social media, SEO and search, Pay Per Click, guest blogging, videos and webinars be more effective than offline tactics like print advertising, TV, direct mail, trade shows, conferences, networking and cold calling? With so many marketing options available your plan should outline your marketing mix together with a budget that details how much you will spend on each tactic.

- Continued over page





MARKETING YOUR NEW BUSINESS



The Marketing Essentials

Your marketing machine contains a number of moving parts and we have identified the following essential engine components for a start-up business:

Your business branding is a lot more than just a logo or trademark. Your packaging, typography, personality, customer service, pricing and product quality all form part of your brand. Your reputation is part of your brand and the objective is to make your business stand out from the crowd.

While they are the cornerstone of your brand, there's a lot more to your brand than just a business name, logo and slogan. Let's explore each of these components starting with your **BUSINESS NAME** or trading name. The idea is to make it memorable because the first thing a customer notices is your business name. Before you select a business name, make sure it's a good fit for your start-up as well as a good fit for the future and ask yourself this question - Will it still work if your business grows?

The right business name is important because:

- Your stationery, business cards and marketing all carry the name
- Legal Agreements and Contracts are in the business name
- You will probably use your business name as your domain name (website)

Before you register your business name, make sure the website domain name is available and register it. The business name will also form part of any trademark design that could be important if you ever want to franchise the business.

Your **LOGO** appears everywhere and it's the visual face of your business. It is part of your identity and business DNA and it should be memorable and

unique. Your choice of colours in your brand says something about your business. For example, blue means trustworthy and dependable (ideal for banks and accountants) while green represents growth, peace and health (suitable for financial planners and medical businesses). A good logo can make a huge impact while a plain or amateurish logo can reflect poorly on the business.

Your **SLOGAN** or tag line is a key phrase or set of words that communicates the essence of your brand. It should strike a chord with your potential customers and communicate who you are, what type of product or service you sell or what benefit you offer your customers. Slogans are short and catchy phrases designed to stick in the minds of your customers and they can bring a brand to life. Often the logo 'talks' to the slogan and when creating your slogan or tag line we suggest:

- Limit the slogan to 4 or 5 words
- Make it catchy and memorable
- Tell your customers what you stand for or deliver

Of course, there's other components to your marketing when starting a business including a website (in this newsletter), social media and other strategies that we will address in future editions of this newsletter.

NEED HELP?

We understand the business evaluation and establishment phases can be periods of great anxiety due to a combination of excitement, uncertainty and financial risk. Over the years we have mentored hundreds of business owners through the start-up phase and put together a range of tools, templates and checklists to help you get your business off to a flying start.

You can watch our Starting a Business Webinar on our website and download our New Business Starter Kit that contains templates for a business plan, cash flow budget, profit and loss forecast together with our unique 82 step start-up checklist.

If you're looking to start a business contact us today.



THE NEW BUSINESS
STARTER KIT
Get Your Business Off to a Flying Start.

Single Touch PAYROLL

Single Touch Payroll (STP) commenced on July 1, 2018 for large employers (with 20 or more employees), however, from 1 July 2019 small employers (with less than 20 employees) are required to report details of employees' tax withholding and superannuation information to the Australian Tax Office (ATO) at the time they process their payroll using Single Touch Payroll (STP) software.

Single touch payroll is also called 'real-time payroll reporting' because it means every time a business pays their staff, all the salary information is sent to the ATO. This includes wages, deductions and superannuation information, eliminating the need for Pay-As-You-Go Withholding Activity Statements throughout the year.

Businesses still doing payroll manually will be forced to adopt

a digital system over the next 12 months now that employers with fewer than 19 workers are caught under the Single Touch Payroll (STP) reporting regime. It has been described as the 'biggest compliance undertaking since the GST', with more than 700,000 employers technically required to become compliant with the new system by 1 July, 2019.

Employers may need to choose new payroll software if their current software does not offer Single Touch Payroll reporting and the ATO recommends employers speak with their registered Tax Agent or Accountant to establish which software product best suits their needs. The ATO requested software developers to build a low-cost Single Touch Payroll solution at or below \$10 per month for micro employers.



A register of more than 30 suppliers of these low cost STP solutions are on the ATO's website and we understand the Tax Office has been discussing a possible digital banking solution with the major banks over the last 12 months.

Why STP?

Basically, it's a more efficient way to run the taxation system. In theory it also makes it harder to operate in the 'black economy' because the ATO has a better understanding of who is being paid what and when.

Single Touch Payroll is designed to streamline business reporting and help the ATO monitor whether employers are complying with their Superannuation Guarantee and PAYG Withholding obligations. By reporting through Single Touch Payroll, employers need not complete Pay-As-You-Go Withholding Activity Statements throughout the year and payment summaries will be available to employees through MyGov.

Implementing Single Touch Payroll and lodging reports may pose some concerns for business owners. The extension of STP reporting requirements to smaller employers raises the worry that they may not

be aware of the changes and micro-employers (four or fewer staff) may not have digital payroll software or access to a reliable internet connection. To assist, the ATO will:

- Offer Micro Employers (with 1 to 4 employees) help to transition to STP and other alternative options (for example, allowing those who rely on a registered Tax Agent or BAS Agent to report quarterly for the first two years, rather than each time their payroll is run);
- Allow small employers to start reporting any time from the 1 July 2019 to 30 September 2019 and granting deferrals to small employers who request additional time to start STP reporting;
- Not apply penalties for mistakes and missed or late reports for the first year; and
- Provide exemptions from STP reporting for employers experiencing hardship, or in areas with intermittent or no internet connection.

Finally, if you need any help with your payroll, withholding tax or superannuation obligations, please contact us today.



The greatest compliment we receive from our clients is the referral of their friends, family and business colleagues. Thank you for your support and trust.



Is It Time for a Website UPGRADE or *Makeover?*

Courtesy of the internet, the business landscape has changed. In the old bricks-and-mortar world, your business' shopfront could last for decades but in the digital and social era, you need to keep up with changing trends. Failure to adapt in the digital age could be the difference between boom and doom.

Your website is often the first touch point with a prospective new customer so it's important that it makes a good first impression and meets their needs. Your prospective customers now turn to Google, your website and social media for answers. They start their buying journey browsing websites and gathering information, so your website is your silent salesperson, working 24/7, 365 days of the year. As such, your website is probably your most important marketing tool and for maximum productivity you need to perform some routine maintenance.

Your website will always be a work in progress because Google and the other search engines crave fresh content. Remember, there's always a competitor

looking to leap frog you in the search engine page rankings for that key word or key term in your industry. With your website, if you think build it and they will come, think again. Your competitors are writing more blogs, adding videos, producing webinars and getting more Google Reviews to maintain or claim their page 1 ranking. Why? Research suggests the first page of Google captures 71% of search traffic clicks. If you're not on page 1 you're not in the 'game'.

When assessing if your website needs a makeover or rebuild you simply need to ask one question: Is your website contributing to your business growth?

Time to Update Your Website?

Let's look at some of the warning signs that your business' website might need an update, refresh or even rebuild.

1. It's Not You Anymore

Businesses evolve and change. New products and new services are added to the mix. Does your website really reflect who you are and what you do? Are the graphics and images up to date? I recently visited another

accountant's website and the owner was wearing a cardigan and the photo was out of the 1990's. The visual appearance is the first impression people get of your website and you need to look modern and fresh.

If your website is a dog's breakfast, then it needs a refresh. More white space and clean images will help but most importantly, does your content tell your prospects that you can solve their problems? You need to use plain English and tell your visitors what they need to know. Spell out your products and services and educate them so they make an informed buying decision. Give them the answers to their questions and make sure you include 'calls to action' so they can take the next step and contact you.

2. Responsive to Mobile Devices

The majority of your visitors are probably accessing your site from a mobile phone or tablet. As such, your website needs to be responsive to these devices and re-shape so it can be easily viewed. You put a lot of effort into attracting visitors to your website, so you don't want to lose them simply because your site doesn't adapt to the view on a mobile device. Check out your site right now on your mobile phone and if it isn't responsive, it's time for an overhaul and quickly.

3. Loading Time

Your website should take less than 2 seconds to load. If not, your visitor will move on and probably find one of your

competitors. Prospects are impatient and want instant results. You must deliver a great customer experience and slow loading times are a customer killer. It tells the customer you are out of date and there could be a number of reasons why it is crawling including the location of the server, large image files, bulky code, embedded flash or an outdated content management system (CMS). The good news is they can all be fixed relatively easily by a webmaster. There are also plenty of tools on the web that check your website's loading time.

4. High Bounce Rate & Low Session Times

Your 'bounce rate' is the percentage of visitors who leave your site without navigating beyond a single page. High bounce rates indicate your visitors haven't found what they're looking for or there's no call to action to tell them what to do next. That might be contact us, buy now, subscribe to our newsletter, book your free consultation, download a demo or get your free sample.

Session time is how long people stay engaged on your website. That comes back to your content providing the answers to their questions and encouraging visitors to click through to other pages on your site. You'll also find the session time is a Google ranking factor, so it is important.

- continued over page



ATO Releases Further Guidelines for ‘Downsizer Contributions’

Individuals approaching retirement age may be considering downsizing their family home to top up their retirement nest egg. Effective from the 1st July 2018 a new superannuation contribution category was introduced for individuals wishing to contribute part or all of the proceeds of the sale of their family home to superannuation.

Where the contract of sale is dated on or after 1st July 2018, the new measure allows older Australians to make a ‘downsizer contribution’ to superannuation as long as: -

- They are over 65 years old
- The contribution is from the proceeds of selling their home (owned by themselves or their spouse 10 years or more prior to the sale) and the contract exchanged on or after July 1 2018
- The contribution is made within 90 days of settlement
- The home is in Australia and is not a caravan, houseboat or mobile home
- The superannuation fund must receive a “Downsizer Contribution Into Super” form before

or at the time of making the downsizer contribution

- Only one downsizer contribution can be made (i.e. no previous downsizer contribution from the sale of another home) but it can be made in instalments within the 90-day limit
- The proceeds of the sale of the home are exempt or partially exempt from Capital Gains Tax (CGT) under the main residence exemption

Eligible Contributions can be made up to a maximum of \$300,000 and forms part of the member’s tax-free component held in the fund. The contribution is exempt from the Total Superannuation Balance limit of \$1.6 million, but it still counts towards the Transfer Balance Cap (i.e. the limit on transferring funds from accumulation phase into the retirement phase).

Each spouse is eligible to make this downsizer contribution. This means that a couple selling their home for \$500,000 could either contribute \$250,000 each or split into \$300,000 and \$200,000. Both parties need not be named on the title if all other eligibility requirements are met.

Downsizer contributions are not tax deductible and will be taken into account for age pension eligibility. As this is a complex area, we advise you to seek our advice prior to making any decision regarding suitability of making a ‘downsizer contribution’. Further information is also available on the ATO website.

Is It Time for a Website **UPGRADE** or *Makeover?*

- continued from over

5. Content is King & Videos are Queen

Most content has a use by date. It’s easy to leave stale content on your site but products and services change so you need to update your content to reflect those changes. Relevant and interesting content that engages with your target market is the mission.

If you’re looking for customers in the 18 to 34 age group, you can’t ignore video content. Following on from the previous point, video is a proven method of keeping people on your site for longer periods and video marketing has become an important part of lead generation and SEO.

Video testimonials from satisfied customers can build trust and videos give your business a human face. They can be more

effective than written text at presenting information and according to a study by Animoto, 73% of customers are more likely to make a purchase after watching a video that explains a product or service. Your videos can provide step-by-step instructions for solving common problems, you can do demonstrations and even use SEO tactics to increase your video’s visibility by entering common search terms as video tags.

In Summary

This year security should be a top priority for your website and could be yet another reason for an update. An updated web design can increase conversions and new content should always be a priority. In any case, your website will always be a work in progress and a regular review of your website should be on the agenda.





200
230
260
290
320

The

BUSINESS

A C C E L E R A T O R
MAGAZINE



HYDE COOPER WELLS

A C C O U N T A N T S

First floor, 13 Childers Street, Cranbourne, Victoria 3977
PO Box 5271, Cranbourne, Victoria, 3977

Phone: 03 5995 3466 **Fax:** 03 5995 3477

Email: info@hcwa.com.au **Web:** www.hcwa.com.au

IMPORTANT DISCLAIMER: This newsletter is issued as a guide to clients and for their private information. This newsletter does not constitute advice. Clients should not act solely on the basis of the material contained in this newsletter. Items herein are general comments only and do not convey advice per se. Also changes in legislation may occur quickly. We therefore recommend that our formal advice be sought before acting in any of these areas. The information provided in this bulletin is not considered financial product advice for the purposes of the Corporations Act 2001.