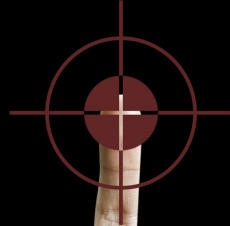




EVANS EDWARDS

ACCOUNTANTS | AUDITORS | BUSINESS ADVISORS

BOOST YOUR INCOME



So, how do we increase profits?

In simple terms, we need to increase sales and decrease costs, but how do we effectively do that?

There are a number of different strategies that business can adopt to increase revenue including providing remarkable, consistent service, reviewing your product or service margins and developing and implementing a strategic marketing plan. Benchmarking yourself against other successful businesses can also help you strive and focus on key areas of improvement. All of these initiatives can assist to increase profitability, but major benefits may also be seen by focusing on reducing business wastage, building customer value in the process.

The business wastage areas to investigate and consider include:

1. Over production
2. Unnecessary stock
3. Inefficient transport
4. Unnecessary motion
5. Waiting times
6. Rejects and defects
7. Over processing

These were first identified by Taichi Ohno, a production engineer at Toyota in the 1940's, but still have relevance to business today.

**PROVIDING
SOLUTIONS
THAT MAKE A
DIFFERENCE
TO YOU.**

Consider the solutions:

- Consider whether each step of your process transforms your product in a way the customer wants.
- Review your processes and better plan your needs
- Review your sales history to better determine how much you need and identify those products that have had a higher turnover and/or a higher profit margin
- Consider seasonal variances and the impact on stock, staff and other resource requirements
- Source relevant financial reporting and data to help identify problem areas
- Progress bill to keep work in progress turning over
- Put processing plant or functional areas closer together
- Consider a process audit
- Implement sound material handling procedures and better inventory management
- Ensure tools and information are easy to find
- Look at your operational flow to ensure it runs smoothly
- Empower and train your team
- Implement quality control measures—regularly review and test

So take action to improve your profitability.

1. Conduct a comprehensive review of your business
2. Prioritise the problem areas or those that will have the biggest impact
3. Get team buy-in and make the changes
4. Measure the outcomes
5. Repeat, review and adjust as required.

A tailored approach for each business is recommended so call us for assistance and advice on 4927 4588 to see how we can help.

**WE ARE DRIVEN TO
UNDERSTAND WHAT YOUR
FINANCIAL GOALS ARE, AND
HELP YOU ACHIEVE THEM.**

- BUSINESS IMPROVEMENT STRATEGIES
- BUSINESS STRUCTURES AND SUCCESSION PLANNING
- SELF MANAGED SUPERANNUATION FUNDS
- TAXATION AND ACCOUNTING
- AUDITING AND ASSURANCE



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