



**WATCO PARTNERS PTY. LTD.**  
 Certified Practising Accountants

44 Tallarook Street (PO Box 286)  
 Seymour VIC 3660

**Phone:** 03 5792 2580 | **Email:** admin@watcopartners.com.au

**Website:** www.watcopartners.com.au



**March 2022**

## The Key Ingredients for Business Success (Part 3)

In part one and two of this series of articles we identified the fact that there is no secret formula or magic potion that guarantees financial success in business. Having said that, there are a number of things that successful businesses have in common including the fact that they develop a clear point of difference, they plan ahead, their marketing is strategic plus they develop a deep understanding of their numbers and their competitors. In part three we look at the importance of building a great team, building a customer database and having a lead generation website (including video content).

### Great Teams Build Great Businesses

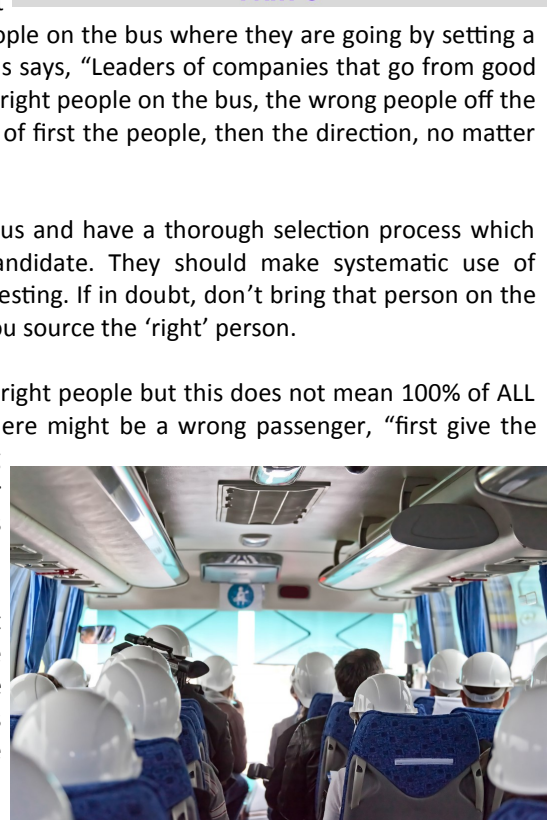
Jim Collins in his book, *Good to Great* compares running a business to a bus where the leader is the bus driver. Most people assume that great bus drivers (business leaders) start the journey by announcing to the people on the bus where they are going by setting a new direction or by articulating a fresh corporate vision. However, Collins says, "Leaders of companies that go from good to great start not with "where" but with "who." They start by getting the right people on the bus, the wrong people off the bus, and the right people in the right seats. And they stick with the plan of first the people, then the direction, no matter how dire the circumstances."

The lesson is, leaders need to be selective about who they let on the bus and have a thorough selection process which means investing a substantial amount of time in evaluating each candidate. They should make systematic use of evaluation tools such as interviews, references, background checks and testing. If in doubt, don't bring that person on the bus and leave a seat empty and take on the extra work as needed until you source the 'right' person.

Collins suggests you get 100% of the key seats on the bus filled with the right people but this does not mean 100% of ALL seats have the right people, but 100% of the key seats. If you think there might be a wrong passenger, "first give the person the benefit of the doubt that perhaps he or she is in the wrong seat. Whenever possible, give a person the chance to prove himself or herself in a different seat, before drawing the conclusion that he or she is a wrong person on the bus."

Once you have identified who you want to replace on the bus, act quickly. Recruitment can be time consuming and finding the right people can be a massive challenge. When it's time to let people off the bus, be decisive but help them depart with dignity. Drill down into the mistakes you made when hiring that person, learn from them and apply the lessons to future hiring decisions.

When confronted with a problem or opportunity, shift the question from "what should we do?" to "who is the right person to take responsibility for this?" Spend a significant chunk of your time on people decisions and how to get the right



*(Continues Next Page)*

**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.**

## The Key Ingredients for Business Success (Part 3) *(Continued)*

people on the bus, get the right people in the right seats, get the wrong people off the bus, develop people to sit in the key seats and plan for succession. Make sure your business does an exceptional job of retaining the right people on the bus and once you fill your bus with the right people in the right seats, it becomes less a question of where you are headed and instead, how far you can go.

### Winning Website

We live in an internet fuelled world where Google is king, and your website is your most loyal servant working 24/7/365. It is the 'online shopfront' to your business and research suggests that 62% of customers will stop considering a small business if they can't find information about it online. Some 47% of customers under the age of forty report using a search engine to find or research a small business at least once a day. These statistics are compelling and without a website that targets your ideal type of customer your business probably won't achieve its full financial potential.



With an online search the dominant starting point for most consumers, your website is probably going to be the first touch point with a prospective new customer, client, or patient. For every good website on the internet there are 50 bad ones and remember, you only get one chance to make a good first impression. The web is full of sites that are best described as 'electronic billboards' that simply list the who, what and where of the business. These websites generate minimal traffic, next to no leads and any prospects who stumble across these types of websites will pass judgement on the business and label them a dinosaur.

Most importantly, if people are referred to your business and then discover an amateurish website, it's probably going to be a wipe out. Not only that, but you might not even know that you got the referral in the first place and all your hard work to generate referrals is down the drain. A good website doesn't just mean something that looks pretty, it should be user-friendly, mobile responsive and optimised for the search engines like Google. Search Engine Optimisation (SEO) in particular, requires ongoing attention, so you need to treat your website as a constant work in progress.



In the digital and social age your website can be the difference between Gloom, Doom and Boom. Your prospects and customers want instant gratification, so you need to provide content that helps them solve their problem or answer their query. They want to know your prices and if they decide to buy, they expect an express checkout process. If you have an e-commerce facility it must be a seamless process, or they won't complete the transaction. Research suggests that close to two thirds of shopping carts are abandoned at the checkout 'counter.'

We know the pandemic changed consumer behaviour and we witnessed an explosion in online sales. Smart phones changed the world and Google searches on mobile devices have overtaken the number of searches on desktop and laptop computers. Entire industries are being disrupted and transformed and if you want to compete, you need a lead generation website that contains calls to action, lead magnets, social proof, a blog, and videos. Content is king and your website should house all your content that now comes in many different forms including video, audio, e-books, case studies, newsletters, infographics, checklists, photos, and blogs.

Your content obviously needs to be original and relevant so it ranks well with Google and the other search engines and ideally it should resonate with the type of customer you are targeting. Your website needs a clear purpose that can change based on who your intended targets are. Some websites are geared towards showcasing products and services, while others are focused on providing practical information. Clearly, not every visitor to your site is ready to buy given they will be at different stages of their buying journey. Some are just browsing and researching while others are looking for proof that you can deliver on your promised offering. For that reason, testimonials and social proof including five star reviews are extremely valuable. You need to design your website with the visitors' experience in mind.



*(Continues Next Page)*

## The Key Ingredients for Business Success (Part 3) *(Continued)*

Your website should sell your story 24 hours a day, seven days a week, 365 days a year. If your website is not performing it could be time for a makeover or upgrade because Google claims visitors will spend no more than 10 seconds on your site before they hit the back button and move on to one of your competitors. As your principal marketing tool, you need to treat your website as an investment, not a cost, and come to terms with the fact it will never be finished, it will always be a work in progress.

### Video

Today's best content marketing strategies go beyond blogs, e-books, infographics, tip sheets and other 'static' assets. Video is a powerful way to connect with your audience and if a picture paints a thousand words, a video paints a million words! Videos are generally published on either YouTube or a social network, however, they can also come in the form of webinars, courses, and live video.

The pandemic accelerated the growth of videos and according to Wyzowl's 2021 State of Video Marketing report, 96% of consumers say the pandemic increased the amount of video content they watch online. That report also found, nine out of ten people want more video content produced by brands in 2021, with a further 68% preferring to learn about a product or service through short video introductions.



From an analytics perspective, content published by brands that state the word 'video' is eight times more likely to be opened by customers. You cannot ignore these findings and successful businesses are increasing their focus on video content, particularly given videos usually lead to viewers spending more time on your website which is a ranking factor with Google. Also, Google owns YouTube, so it favours content on that channel. Of course, just like the text on your website, you need to optimise your videos for SEO purposes, that means using interesting and descriptive titles with links that point back to your website.

The good news is that courtesy of smart phones, it is much easier to produce quality videos. You don't need the recording or editing skills of Steven Spielberg or the big budget of a Hollywood blockbuster movie to produce videos for your business. Your videos can be shared across multiple social media platforms like YouTube, Facebook and Instagram and these channels have targeting features that allow you to make sure your videos are only shown to the audiences you are specifically targeting. You can control your outlay and these social media channels then allow users to share your videos with other users so they can go viral very quickly.



YouTube works differently to the other social media platforms because when you produce a piece of video content, it just sits there, and it can gain more and more momentum over the months and the years. Videos are a digital asset that can continue to work for your business for years after production and can capture the user's attention within a matter of seconds. The rising popularity of platforms such as TikTok highlight the power of video.

Successful businesses are using videos to drive sales and website traffic by producing videos including:

- Product or service tutorials including 'how-to' videos
- Customer testimonials that build trust
- Before-and-after imagery to build product confidence
- Interesting behind-the-scenes footage showing the making of a product

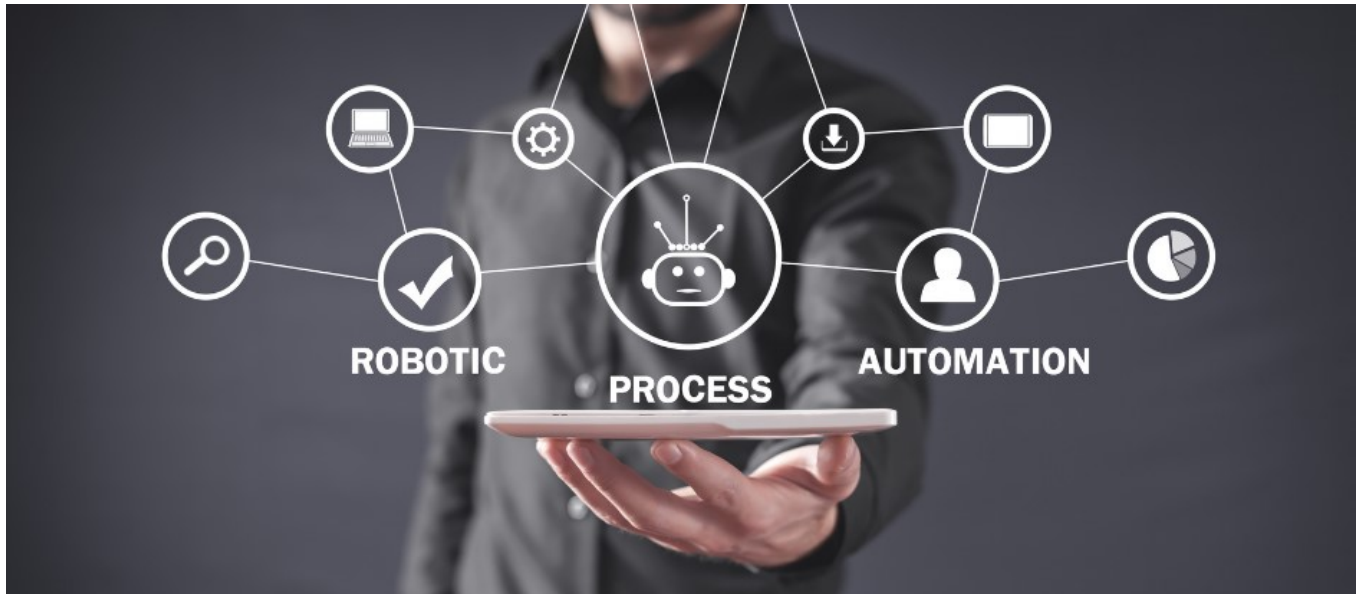
Research suggests that 90% of users claim videos help them make buying decisions. When users can see products being used on videos, there is a higher chance that they will buy, so it lifts your sales conversion rate.

*(Continues Next Page)*

## The Key Ingredients for Business Success (Part 3) *(Continued)*

### Technology & Software

Thanks to technology, the rate of change is accelerating, and successful businesses are using technology to innovate and to produce better products and solutions. Technology is also helping develop improved customer service.



Smart business owners don't just view technology as a way to automate processes, they use it to open up new ways of doing business. In fact, digital transformation and technology are often the driving forces behind the sustained growth of successful businesses. They embrace technology to expedite processes and automate operations. They innovate to create more efficiencies, save time and money plus provide their customers with better products and services.

With customers getting more demanding, technology can really improve the customer experience by delivering a better, faster, and simpler solution. Technology will allow you to set up an online help desk to manage customer issues, schedule appointments or conduct surveys and questionnaires to get customer feedback. In turn, a more satisfied customer will leave positive reviews and provide more referrals.

Here are some examples of how technology is driving growth in business:

- Zoom (and other video conferencing software) has reduced the need for travel to attend meetings. There is no need to leave home or the office to attend head office interstate, your accountant, suppliers, or customers. You can now communicate from your computer or smart phone and customers can get live support almost 24/7. The technology is easy to use, customers get a quick response, and it saves your business time and money.
- Marketing Automation - helps you to identify potential customers and then automatically nurture those leads through a process that can lead to a sale. It can trigger actions based on certain defined events such as a series of personalised emails at set intervals. This can free up your sales team to deliver better customer service and follow up.
- Web-based payment systems allow businesses to send and receive payments online that can also generate an invoice and activate the delivery process including booking a courier.



Ultimately, business success can be measured by a number of key performance indicators including your bottom line

*(Continues Next Page)*

## The Key Ingredients for Business Success (Part 3) *(Continued)*

profit. The three examples above illustrate the fact that technology and innovation can reduce costs and minimise the wastage of resources. The time saved means you can deploy your team to perform more productive tasks. The hidden benefit is your team are removed from the mundane repetitive tasks that can eat away at job satisfaction and increase staff turnover.

Software drives operational efficiency, reduce costs, and replaces manual paper-based procedures. For example, accounting software has revolutionised how businesses (big and small) operate, and the development of cloud technologies has been another game changer with enhanced cyber security. As the pandemic proved, mobilizing your employees through use of technology can also provide additional cost savings with staff working away from the business premises which can reduce costs associated with running and maintaining the offices (i.e. rent, heating and cooling, lighting, and consumables). Successful businesses invest in mobile devices and cloud solutions to help their team work remotely to provide a better work-life balance which in turn can improve productivity and help with employee retention.



### Customer Database and CRM System

Email marketing has been around for decades and is an inexpensive and effective form of marketing. The real value of your database is in the detail and today marketers are looking to collect more and more customer information than ever before. The mission is to build a database full of key customer information including the email address, gender, age and buying preferences.

The experts suggest that customers engage with brands that can offer them a more personal shopping journey. This data-driven marketing approach lets you target customers and prospects with offers tailored to their preferences which can obviously increase sales conversion rates. When it comes to email marketing, there is a fine line between annoying and intriguing so combining the data in your customer database with marketing automation tools means you can nurture the relationship by producing regular and relevant communication pieces including newsletters and special offers.



We know that businesses without systems and automation won't achieve their full profit potential and highly successful businesses aim to create an 'automated marketing machine' with their customer database the fuel that drives the machine. It is also a highly valuable business asset because when it comes time to sell your business, the buyer will be very interested in the size, quality and depth of your database.

The success of your email campaigns can hinge on the quality of your database and out-of-date data will impact on your results. Personalization is the process of tracking your customers and prospect's preferences then customising their communications to those preferences. Research reveals that 80% of consumers are more likely to engage with a company if it offers personalised experiences based on their interests and preferences.

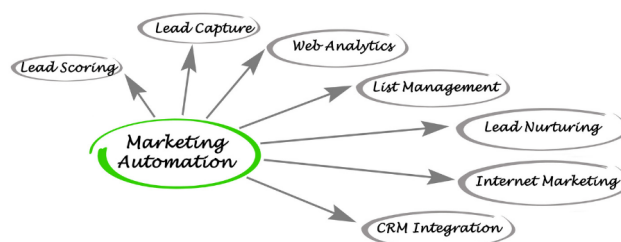
By segmenting your customer database, you can make the marketing message more relevant. You can also identify your most loyal and profitable customers and single them out for the red carpet treatment including special offers. In marketing, if you try to please everyone, you will probably please nobody at all. Without a segmented-message strategy, you will be pumping out emails to people who aren't interested. Recipients will potentially unsubscribe which defeats the purpose of the exercise. Segmentation helps your emails engage and resonate which in turn improves your open and click-through rates.



*(Continues Next Page)*

## The Key Ingredients for Business Success (Part 3) (Continued)

To grow your list of customers, encourage visitors to your website to exchange their contact details for a 'lead magnet' that could be a valuable piece of your content like an e-book, guide, checklist, or free sample. The prospect's email address is then automatically added to your CRM system, and you can then target them with tailored offers and then nurture the relationship by sending regular newsletters and email offers.



Automation is important and your competitors are doing it right now. The list of things that can be automated in your business and marketing are almost endless, but some absolute essentials include:

- a) **Respond to a Contact Request** - When a prospect completes a form on your website and enters their name and email address you can send an instant automated email reply. Delaying your response to a customer query by just 30 minutes can have a significant impact on your chance of winning that customer.
- b) **Welcome Chain of Emails** - The first sale isn't the end of your relationship with a client, it's just the beginning. To make a powerful first impression you can send a series of automated 'welcome' emails to these new customers. It is simple and effortless using automation software.
- c) **Appointment Reminders** - People are busy and are being bombarded by phone calls, emails and ads which means they can easily get distracted and forget their appointment. However, booking systems can trigger automated appointment reminders via text or email 24 hours before the scheduled appointment and again an hour or a few minutes before the appointment. This reminder can also include a link to reschedule, allowing clients to view available times and schedule a meeting that makes the appointment process completely automated.
- d) **Create Repeat Business** - You have worked hard to build your customer database and the objective is to get customers to buy again and again. This is so important where you sell a recurring product that needs to be replenished on a regular basis (e.g. toiletries, office stationery and food items). Marketing is about being proactive so don't wait for customers to realise they are running out of the product, instead, you know the average lifespan of the product and your automation software starts the clock the moment a sale is made and then sends a follow-up email after a predetermined period of time.

### Summary

If you want to do well in business, look at what the market leaders are doing well. Businesses don't succeed by accident and yours won't either.

Highly successful entrepreneurs recognise they can't do it all on their own and are master team builders who hire the right people and then invest in their skill development. They create a lead generation website for their business, monitor their competitors and produce content (including videos) that resonate with their ideal type of customer. They work hard to build and manage their customer database using a customer relationship management (CRM) system. They nurture their customers and look to generate repeat business using robotic automation tools. They continually research new or emerging technology that could revolutionise their industry and processes.



If you're looking to build a successful business, we invite you to contact us today.

# The Marketing Essentials for Business Start-Ups

The COVID-19 pandemic has changed the way we live, work and play. For many, the new norm is working from home and virtual meetings. No commute saves time and money, however, there's evidence that people have struggled to balance the hybrid work model.

The upheaval and uncertainty have made people question their careers and priorities. According to Microsoft's 2021 Work Trend Index, 41% of the global workforce is likely to consider leaving their current employer within the next year and 49% of those people plan to make a major pivot or career transition. If this is accurate, we expect a surge in business start-ups in 2022.



Ambitious entrepreneurs are usually in a hurry once they have that 'light bulb moment' and new business idea. In the rush they often take short cuts or overlook important steps that can have catastrophic consequences. Starting a business is a process that requires careful planning and as Warren Buffett said, "Someone's sitting in the shade today because someone planted a tree a long time ago."

New business owners often focus on product or service development, business registrations, software, insurances, and finance ahead of their marketing plan, however, in the digital age your marketing could be the difference between doom, gloom and boom. As such, it should be a priority not the final part of the start-up jigsaw. Let's examine three key components of a marketing plan for business start-ups.

## 1. BRANDING

Your brand is so much more than just a logo or trademark. While it may be the face of the business, it is just one element of your brand. Your packaging, typography, personality, customer service, pricing and product quality are all parts of your branding as is your reputation in the marketplace. The objective of your branding is to make your business stand out in the crowd and grab the attention of your ideal type of customers.



The cornerstones of your brand are your business name, logo, and slogan. Let's briefly explore each of these components starting with your BUSINESS or TRADING NAME. Your business name has both marketing and internet implications and ideally it should be memorable and enduring. Remember it needs to 'work' on the internet for search engine optimisation (SEO) purposes.

The first thing a customer notices is your business name and before you decide on the name, make sure it's a good fit for your start-up as well as a good fit for the future should your business grow and expand (including internationally). The right business name is important because:

- Your stationery, business cards and marketing will all carry the name
- Legal Agreements and Contracts are in the business name
- You will probably use your business name as part of your website domain name so before you register your business name, make sure the website domain name is also available and register it
- Your 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 allows customers to connect with your brand and it should be unique and memorable. It is part of your identity and business DNA. Your choice of colours in your brand says something about your business and 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 practitioners).



A good logo can make a huge impact while a plain or amateurish logo can reflect

*(Continues Next Page)*

## The Marketing Essentials for Business Start-Ups *(Continued)*

poorly on the business. You can engage a graphic designer to help you with your logo design or there are online services like [www.fiverr.com](http://www.fiverr.com), [www.upwork.com](http://www.upwork.com) and [www.logotournament.com](http://www.logotournament.com) that let you submit the development of your logo to freelance designers.

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 promise to deliver to 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

A successful brand is recognisable and should resonate with your target market and your ideal type of customer. It's also important that you provide a consistent branding theme throughout all your marketing communications.

## 2. WEBSITE

In our internet fuelled world, a great product or service isn't enough to build a successful business. Given most people start their research for products and services with a Google search, your website is probably going to be the first touch point with a potential new customer or client. As such, you need to make a good first impression and an amateurish website (or no website at all) is marketing suicide in the digital age.

While it's relatively easy to create a website, the challenge is to create a lead generation website full of great content, appealing graphics, videos, webinars, lead magnets and calls to action. Remember, prospects will pass judgement on your business in seconds based on your online presence and the internet is littered with websites that are really just 'electronic brochures' that simply list the who what and where of the business. They don't attract traffic and sadly, many websites aren't as good as the businesses they represent.



As a start-up, you're up against established brands so your website needs to stand out in the crowd. The good news is, the internet provides a level playing field so a small business can compete with big businesses and win. It's not easy but it is possible provided your content is optimized for the search engines like Google, so you appear on the first page of searches for keywords and phrases in your industry. Google ranks pages, not websites, so every page must be optimised for the keywords and questions your prospects are asking during their research. If it was easy to achieve, everyone would be doing it, however, search engine optimisation (SEO) is a combination of strategy and science that requires research and planning.

If you think all you need to do is build a website and you'll be flooded with traffic and orders think again. Google can take months to index your content so you might want to use social media channels to funnel people back to your website. Your content needs to resonate with your ideal type of customer including text on your web pages, videos, blog posts, articles, white papers, webinars, and e-books. It needs to be relevant and valuable to these prospects and the purpose is to demonstrate your expertise and build trust.

There has been a big change in the type of content customers prefer simply because many would rather watch videos and listen to audio (webinars) rather than read text (whitepapers, e-books). Also, customers want proof that you can help them which is why customer testimonials are so important. Your website content needs to shift the emphasis towards video and audio content.

*(Continues Next Page)*



## The Marketing Essentials for Business Start-Ups *(Continued)*

Think about what topics and issues appeal to your target market because this content will fuel your social media, blogs, webinars, and emails. Ideally, your content should be educational, helpful, or entertaining as opposed to promotional or sales oriented. Prove to your customers and prospects that you can help them solve their problems and if your target market is Gen-Xers and Millennials remember these generations grew up online and on social media. They use technology differently and search online for expertise and to validate referrals. They expect a great user experience and social media integration. They prefer digital self-serve and want convenience, speed, and friendly service every time they visit your website. They expect instant responses to their queries and will move on to a competitor's website in the blink of an eye if they don't what they want.



Your website is the cornerstone of your marketing and serves as your silent salesperson working 24/7 to promote your business. It is your virtual store and key recruitment tool so don't undervalue its importance. Developing a website that is a business development machine takes time and can soak up resources and money. While it's easy to settle for a 'near enough is good enough' approach to your website, you need to treat your website as an investment not a cost. It is your most valuable digital asset, and it will remain a constant work in progress.

### 3. SOCIAL MEDIA

As we know, face-to-face interaction between consumers and businesses was limited during the pandemic. Lockdowns and travel restrictions forced consumers to buy online and as a result, online sales exploded. Consumers opted to connect with businesses via their website and social media channels at all hours of the day and night so your social media channels should be driving new visitors to your website and help build your brand awareness.

WP Engine's Generation Resilience 2021 Report has revealed that on average Australians can only go four hours without internet access before becoming uncomfortable. Millennials (aged 26-44) are the most internet-obsessed, with 27% saying they cannot go more than an hour without internet before becoming uncomfortable. It's no surprise to find website ownership has increased by more than 300% over the past two years and businesses have scrambled to get their e-commerce facilities up and running to accommodate the change in consumer behaviour.



Networking via social media can be a fast, cheap, and effective way to grow your business. If you take the wrong approach, it can be a complete waste of time, so you need to be careful what you post online. While selling is the obvious end game, social media is fundamentally a social platform not a selling platform. Avoid publishing self-promotional content that pushes your great services, products, and special offers because your audience hate the 'hard sell' invading their screens.

You need to build trust so make sure your content is helpful and relevant to your target audience. Mix it up with links to relevant articles, blogs, or videos that people can interact with and click through to. You can essentially post the same content across multiple platforms and as an example, if you write a blog post you can extract four or five lines for Facebook and then remove two lines for Twitter. You can also draw on different points raised in that blog to create a number of posts on your socials.

Social media is incredibly powerful with the potential to reach a large number of potential customers in a short period of time. There are plenty of business start-up success stories who have attracted thousands of leads through various social media channels like Facebook, Instagram, Pinterest, YouTube, Reddit, Twitter and TikTok. With so many platforms available, and more emerging, the challenge is to choose the right social media networks that will benefit your business. While they can all be great vehicles to promote your content and help build communities and followers, they all work differently.

*(Continues Next Page)*

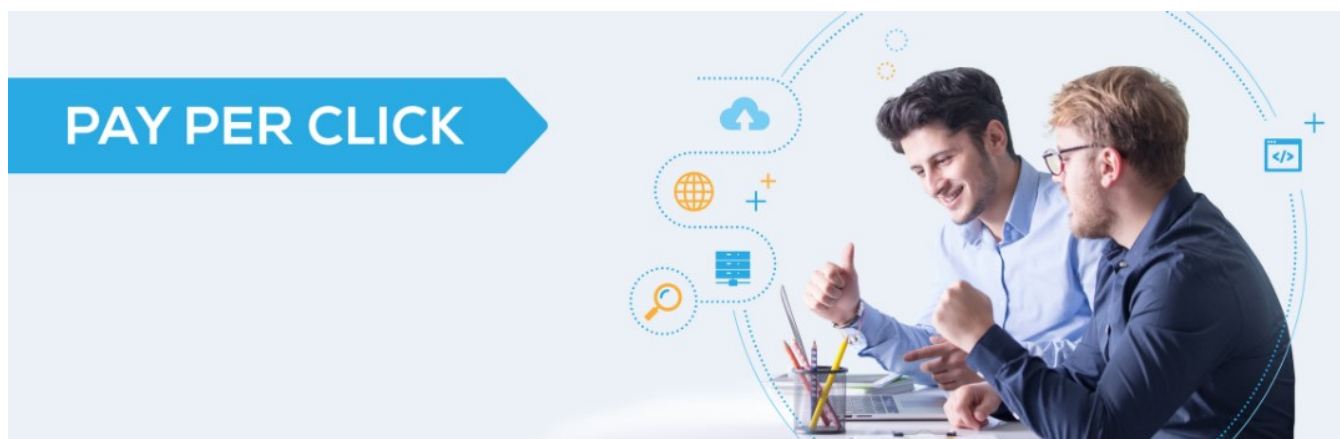
## The Marketing Essentials for Business Start-Ups (Continued)

There is a school of thought that suggests that start-ups should only focus on one or two social media platforms, but you really need to research where your prospects are communicating online and connect those networks to your website. There's no point choosing Twitter if your target audience isn't on it. Similarly, you can't afford to ignore Facebook if 70% of your target audience are active users. Let's briefly explore some of the popular social media channels.

**Facebook** - lets you communicate with your customers in real time so when you post something, it's open for people to leave comments and start a conversation. As the business owner, you'll be able to respond to their comments and discuss topics that are important to your customers and prospects. You can share your thoughts, photos and information about your business and the objective to create a connection with your target audience.

**YouTube** - is massively popular and every industry can use videos to promote their products and services. It's a must have and we have seen videos of almost every activity go viral from budding vocalists to emerging sports stars, performing animals and even ghost hunters! The content of the videos can be educational or entertaining and YouTube is ranked second to Google in its reach. People love 'how-to' videos simply because they prefer to watch rather than read. Google owns YouTube so there's also the likelihood your website pages will get better rankings when you have videos on them.

**Twitter** - is different to Facebook because the primary objective isn't always to start conversations and it doesn't focus on photographs like Instagram. Instead, it lets you provide brief commentary (up to 140 characters) and responses to customers and competitors. Within the 'tweet' you can link to other articles or videos.



**Pay-Per-Click (PPC)** – this marketing method that lets you place targeted ads on pages that your customer base is likely to visit. When a prospect clicks on that ad they will be redirected to your website, and you pay a fee for each click. In a sense it's the complete opposite of organic traffic but it can be effective for start-ups looking to get off to a flying start. Make sure you do your research as it can get expensive.

### SUMMARY

No amount of passion or hard work can guarantee business success. Your marketing could be the difference between gloom, doom and boom and start-ups need to get their branding right because first impressions count. Your website can be your most productive salesperson working 24/7 to promote your business and a website that resembles an 'electronic brochure' simply won't cut the mustard in this day and age. The average individual spends 2 hours and 24 minutes on social media every day so you can't afford to ignore it, but you need to select the platforms your prospects are active on.

As a start-up, you need to build your business on solid foundations including the right business structure and software, correct registrations plus adequate and appropriate insurances. Of course, marketing is just one part of the start-up jigsaw and if you're looking to get your business off to a flying start, we invite you to contact us today.

**IMPORTANT DISCLAIMER:** 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 constitute or convey advice per se. Also changes in legislation may occur quickly and we therefore recommend that our formal advice be sought before acting in any of these areas. This newsletter is issued as a helpful guide to clients and for their private information. It should be regarded as confidential and not be made available to any person without our prior approval.