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5 ways to kick start your business in the new financial year

The end of the financial year saw many small businesses make tax reduction their priority, and as a result they now face a challenging year. But there are ways to minimise the impact on the business and start fresh in the new financial year.

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5 ways to kick start your business in the new financial year

By [Nic Clark](#) on Thursday, 23 July 2009

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In the lead up to end of the financial year, many small business owners made the mistake of making tax reduction their number one goal, and as a result now face a challenging new year. But there are ways to minimise the impact on the business, and start fresh in the new financial year.

The end of financial year has seen many small business owners adopting inefficient tax practices, with a significant number taking up the Government's 50 percent Investment Allowance, purchasing expensive items like cars and computers to take advantage of the tax reduction. At the advice of their tax agents, some business owners have also bought stock for the next financial year, pre-paid their overhead expenses and delayed debtor collections until the new year, in an attempt to reduce their profits and their tax bills.

Business owners that have adopted these measures now face a challenging situation in the new financial year, with the following factors impacting on their business:

- Reduced cash flow, restricted by the increased expenditure
- Limited ability to attract new business, with less cash to invest in marketing and production resources
- A decreased value of the business, as a result of reduced profit
- Inability to accurately measure and analyse business performance, due to the delaying of account receivables and prepaying of expenses