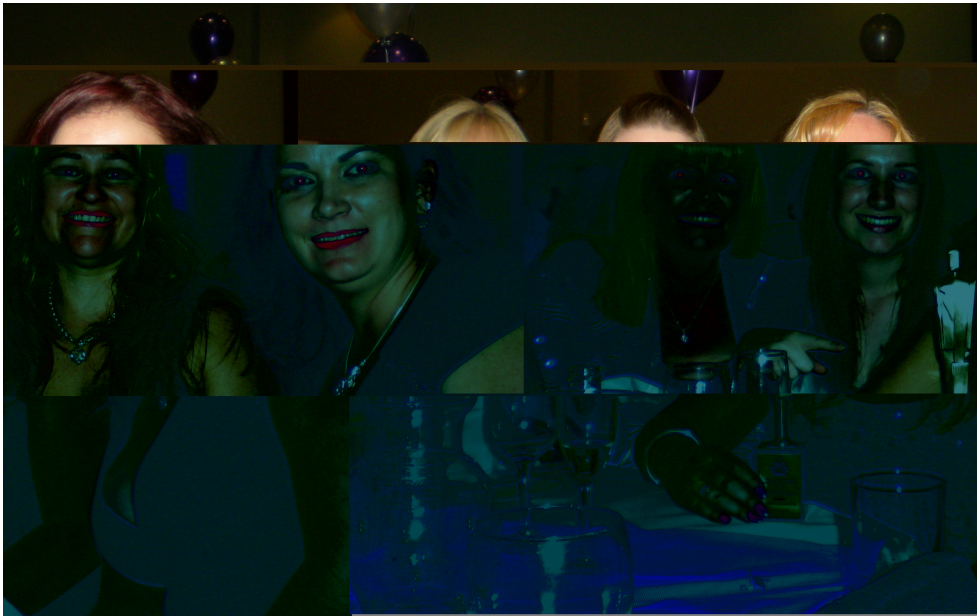


Welcome to another edition of the Stone Consulting Newsletter.



### Stone Consulting Wins Another Business Award - by Donna Stone

It's with great pleasure that I announce we won the category of 'Home Based Business' at this months Annual Redland Chamber of Commerce Business Achievement Awards. We've been a finalist in these business awards since 2006 and won the category in 2007 for 'Professional Services'. We all had a lovely night at the Awards ceremony where about 250 local business people attended. Of course such achievements don't occur without my great Team and our valued clients - so to you also I extend my thanks.



Left to right: Barbara, Tracey, Donna and Karina at the 2008 Redland Chamber of Commerce Awards

*MYOB TIP - Use the shortcut Control + J from absolutely anywhere within the program to start an invoice.*

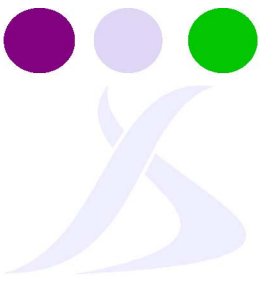
### Introduction – by Astrid McEachan-Hale

My name is Astrid and I recently joined the Stone Consulting team as an Office Junior. I am currently attending Alexandra Hills State High School. For enjoyment I like to read, act, dance hip hop and play field hockey. I also enjoy spending time with my friends and family. In the future, travelling is something I am looking forward to. I want to travel to Spain and Italy in particular, but anywhere in Europe would be a great holiday. At school my favourite subjects are Drama and English. I look forward to working at Stone Consulting and meeting everybody.

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#### • MYOB • PREMIER • BUSINESS BASICS • MICROSOFT WORD • EXCEL •

The articles contained are information only and do not constitute legal or accounting or financial advice – you should seek specific advice from a duly qualified specialist. We do not accept liability for any negligence or error on our part, in respect of the information contained herein.



## Six Steps to Avoid Bad Debts – by Lizzie Julian

With the current economic situation, it is important to be especially vigilant about collecting debts.

**HOW WELL YOU** do your debt collection can make or break your business. Here are some key factors in running a successful debt collection process in a typical business. By typical business, we mean one that offers credit terms to its customers and sends out invoices.

### **1. The when & how of sending out invoices.**

How and when you do your invoicing is equally important in ensuring your account is paid on time. Ensure that your invoices look professional and include your credit terms so that these are treated seriously and customers don't make up their own mind as to when payment is due.

### **2. Giving Customers Options to Pay.**

Giving your customers as many methods of payment as possible helps to increase the speed of payments as well as your chances of getting paid. Some people still wish to pay by cheque, others like to pay by internet banking. Either way, ensure details are on your invoices of payment methods accepted as well as whom to 'make cheques payable to' and 'bank details'.

### **3. Terms of (business) trade and credit.**

Getting paid is the first thing you should think about in any business. This means that your customer understands how much, when and how they should pay you. The best way to do this is to have a simple 'Terms of Trade' or 'Terms of Business' document. This document should include a clause about ownership of any goods until they are paid for in full. Credit checks are also a good way to deal with potential bad debtors. A customer should be able to provide you with at least 3 trade credit references. Setting credit limits for customers is also a good way to stay on top of debt before it gets out of hand. Regularly reviewing debtor's reports in MYOB will help you to keep a track of who owes you at any given time. It's wise to run any agreement via your solicitor to ensure they are correct.

### **4. Statements/Reminders – why every week if necessary!**

Sending out regular statements is a great way to 'remind' customers it is time to pay, but also that you are organised and 'on top' of your outstanding debts. You can be sure that suppliers who remind customers about payment are going to get paid ahead of those who don't.

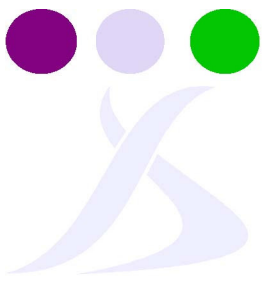
### **5. Debt collection/recovery.**

If you have exhausted all efforts to get paid by a customer, it is recommended that you employ the services of a good debt collection agency. Please note you also have the right to charge your customers the costs involved, if you have included this in your 'Terms of Trade'.

### **6. A small investment in debt management.**

All of the above will happen if one person is allocated the responsibility for Debt Management, whether it be making phone calls or sending out 'reminder letters'.

If you would like assistance in setting up customised invoices and statements to suit your needs, or with actual debt collecting itself, please don't hesitate to contact us at Stone Consulting on (07) 3206 0746. We would love to help your 'bad debts' to become a thing of the past!



## Printing Mailing Labels – by Amanda Chan

Printing mailing labels is a useful feature that can be used if you want to send mail to your contacts in MYOB but don't want to spend the time handwriting or printing envelopes. To print the labels just go to Cards – Print Mailing labels then you just need to select the people you want to print labels for. If you click on the advanced button you will be able to see the list of default label templates that MYOB has. You will just need to select the template that matches the labels you have and then you are ready to print them. If you need any help customising the form so everything fits on the labels let us know and we'll be able to help you.

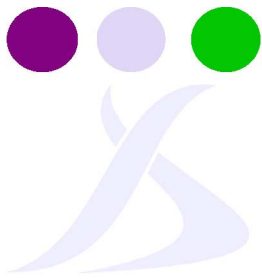
## Christmas Warnings – by Tracey Tolley

While most employers look forward to ending the year positively with a work Christmas party, all should be aware of the increased risk of sexual harassment. Sexual harassment is any unwelcome conduct of a sexual nature that a reasonable person would expect to offend, humiliate or intimidate. Under Occupational Health and Safety (OHS) legislation, employers have obligations to ensure the health, safety and welfare of all employees while they are at work. Before the Christmas party employers should send an email or pin a reminder up on a notice board reminding all staff about OHS policies and behaviour responsibilities as this is a work function. During the party if serving alcohol, do so responsibly. Make sure there is sufficient food served and make sure there are plenty of non-alcoholic drinks for people who choose not to drink or for people that need to stop drinking. Lastly, mistletoe should never be hung at a Christmas party as an innocent kiss may turn into a festive fling, which could have repercussions in the workplace.

## Introduction – by Katherine Weatherley

My name is Katherine and I have recently been employed as an Administrator at Stone Consulting. I was thrilled to receive this position and am working hard to learn the ropes under the supervision of Tracey. I am currently a senior at Moreton Bay College. I am studying English, Maths, Ancient History, Legal Studies, Drama and Multi-strand Science. I hope to graduate and receive an OP that will allow me to study psychology at UQ. In my spare time I spend as much time with family and friends as possible. I also enjoy seeing movies, going to the beach and travelling whenever possible.

*MYOB TIP - When reconciling, see if your Out of Balance amount is a multiple of 9. If so, you've probably transcribed a figure; perhaps \$23 should have been \$32? Also, try doubling or halving. Maybe your figure should be a minus, but you've entered as a plus figure.*



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If you have any issues or questions which you would like answered in the upcoming newsletter; please email your question to Donna directly. Should you need any assistance with this; or any of the above matters – feel free to contact us:

Ph: (07)3206 0746  
Fax: (07) 3206 0927  
Mob: 0412 254 633 – Donna

Email: [donna@stoneconsulting.com.au](mailto:donna@stoneconsulting.com.au)  
[lizzie@stoneconsulting.com.au](mailto:lizzie@stoneconsulting.com.au)  
[julie@stoneconsulting.com.au](mailto:julie@stoneconsulting.com.au)  
[barbara@stoneconsulting.com.au](mailto:barbara@stoneconsulting.com.au)  
[jordan@stoneconsulting.com.au](mailto:jordan@stoneconsulting.com.au)  
[katherine@stoneconsulting.com.au](mailto:katherine@stoneconsulting.com.au)

[amanda@stoneconsulting.com.au](mailto:amanda@stoneconsulting.com.au)  
[karina@stoneconsulting.com.au](mailto:karina@stoneconsulting.com.au)  
[dawn@stoneconsulting.com.au](mailto:dawn@stoneconsulting.com.au)  
[tracey@stoneconsulting.com.au](mailto:tracey@stoneconsulting.com.au)  
[courtney@stoneconsulting.com.au](mailto:courtney@stoneconsulting.com.au)  
[astrid@stoneconsulting.com.au](mailto:astrid@stoneconsulting.com.au)

To everyone, Donna and the Team at Stone Consulting, wish you a Merry Christmas and a safe and happy holiday period. We hope Santa is kind to you and that everyone stays safe during the festive season. ☺ Please note we will be **closing the office** at 4 pm on Friday 19<sup>th</sup> December and will reopen 9 am on Monday 5<sup>th</sup> January 2008. Some staff will be taking time off additional to this and clients will be advised directly as appropriate. During the office closing time, the phones will not be answered, however if you have something urgent, you can email Donna on [donna@stoneconsulting.com.au](mailto:donna@stoneconsulting.com.au) as she will be randomly checking for urgent emails. **Merry Christmas!!!**

Cheers

Stone Consulting - We'll keep your Myob rolling  
and relieve you from the cost, time and stress of your bookkeeping!