

# THE CONSULTANTS' COMPANION

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EXTRACT FROM  
THE WORKBOOK  
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IMPROVE YOUR CONSULTING BUSINESS  
THIRTY MINUTES A WEEK

By Cindy Tonkin

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FINANCIAL  
SYSTEMS AUDIT  
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# WEEK 6: FINANCIAL SYSTEMS

## TASK 1: SET FINANCIAL PRIORITIES

FINANCIAL ELEMENT	TRUE	LOW	MED	HIGH
<b>Billing</b>				
I bill promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I receive payment promptly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I bill clients a percentage up front	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I bill clients weekly where I can	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have incentive systems for clients to pay early/ penalty systems for paying late	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I refund money if they pay early	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I actually charge them late fees if they are incurred	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My invoices comply with the Tax Office guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My invoices include any "free" or unbilled time the client won't be charged for (so they know they're getting it)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Clients</b>				
I spend enough money on marketing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have the right number of clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I need more clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I need higher paying clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I need more lower \$ short term clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I need to develop a passive income stream	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I need some bread and butter money between clients	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Selling</b>				
I can name my price without flinching	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have documents which name my price	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

FINANCIAL ELEMENT	TRUE	LOW	MED	HIGH
<b>Tax and Legal</b>				
I have my accounting systems set up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I know where to get tax advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I know where to get legal advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I keep my books up to date	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The quarterly BAS is no drama for me	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My end of year taxes are completed on time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have electronic banking set up	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I pay myself first	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
My business has sufficient credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
All my recurring bills are paid electronically to minimise my admin time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Clients pay me electronically to minimise my fees and cash flow issues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

My 3 highest financial systems priorities are:

1.

2.

3.

# WEEK 11: SET A FINANCIAL SYSTEMS PLAN

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These are generic questions. If any are not appropriate to your project, skip them, and move on to the ones which are.

1. What do you want at the end of the project, what's your outcome for changing this system?  
(e.g. *sell more work, get a system in place, like my clients more...*)

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2. If you answered the previous question, skip straight to question 7. If you can't answer Q1, or you'd like to be clearer on it, ask yourself this one: What don't you want?  
(i.e. *what's the problem*)

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3. When this problem is gone, what will you see in your business?

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4. When this problem is gone, what will you hear others saying (clients, bank manager, your partner)? What will you say to yourself?

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5. When this problem is gone, how will things move through your business? How will you feel?

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6. Now summarise this (the opposite of the problem). This is what you want.

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7. Why do you need this, what will this do for you?

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8. Rate the impact on your business of having this system

- Low
- Medium
- High

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9. Rate the impact on your stress levels of having this system
- Low
  - Medium
  - High
10. This project will save me
- time
  - money
  - worry
  - "last minute" panic
11. This project will make my business
- more organised
  - more professional
  - easy for clients to find
12. What else will it do?
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
13. How will you know you have what you want, that's its been successful, and how will you measure it?
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
14. How will this project influence the rest of the business or the rest of your life?
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_
15. What's stopped you doing this until now? Why will this time be different?
- \_\_\_\_\_
- \_\_\_\_\_
- \_\_\_\_\_

## WEEK 12: SET ASSET MAINTENANCE ACTIONS

<sup>1</sup> Resources could include computers, books, money, time, advice

# ABOUT THE AUTHOR - CINDY TONKIN

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## WHAT NEXT?

Cindy Tonkin is the Consultants' Consultant. She is a management consultant with more than 28 years of experience. She specialises in soft skills for clever people, and has a niche with data analysts. She runs several consulting brands, improvises, creates visual art and hangs out with her cats in Newtown, NSW Australia. Cindy's first book, the **Australian Consultants' Guide** helped more than 6000 consultants set up their business.

Cindy gives consultants and managers tools to make doing business with people easy. She is one of the best-educated NLP-trained consultants operating in the business environment with masters-level qualifications from the Université de Paris VIII and a First-Class Honours Degree from Sydney University. Cindy has worked for big consultancies such as Accenture and KPMG and boutique consultancies like her own. She has truckloads of practical, on-the-floor experience implementing organisational change from Chief Executive to Supervisor Level.

Her clients include major consultancy firms, public service organisations and Financial Services companies with internal consulting forces. She has written a fleet of books on how to make consulting businesses work more effectively, and how to be a better consultant.

In this century all of Cindy's clients have been repeat or referral business, a testament to her good work.

Cindy writes regularly for publications like Mortgage Professional Australia and Executive Excellent magazines. She has been featured on radio 2GB and ABC Radio, and in the Sydney Morning Herald and the Sun-Herald. She is a sought-after keynote speaker on a range of soft skills topics.

Connect with Cindy: Follow on Twitter: <http://twitter.com/cindytonkin>

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## FOR MORE INFORMATION

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If you'd like more information about Cindy Tonkin's products, coaching and training programs, you can visit her website:

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