products to existing clients that have not bought them from your firm. Don't tell yourself that the clients don't want them. You don't know until you ask them. You need to recognise that your clients are clients of your firm, and for certain products may be better provided by others in the firm, not you. Price these products using a value-based approach, so that clients can see the benefit of employing you to provide them, rather than seeing an hourly rate charged for the service.

2. Marketing

Develop a marketing strategy to drive an increase in transaction frequency so that your clients are aware of all of your products. The marketing strategy must be designed to educate your clients about all of the services you provide and to drive leads from clients for these services.

3. Sales

Separate sales activities from marketing and implement a structured sales process so that leads generated are converted to revenue.

4. Operations and Delivery

Systemise everything and manage your hourly based strategy so that it is used as a measure of capacity management and efficiency performance.

5. Client Relationship Management

Build a structured system so that client experiences aren't left to chance.

If you implement these five key strategies by focusing on providing your existing products and services to existing clients, and ensuring that your revenue strategy is built using the Revenue Growth Formula, your revenue will grow in a structured and sustainable way.

Changes to Trust Distribution at Tax Time

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Small businesses and corporates alike could pay more tax than expected due to recent tax law changes surrounding trust distributions.

Trusts have previously been able to distribute to a range of beneficiaries including individuals and companies.

Up until now, businesses have used this allowance as an effective tax deferral strategy. Distributing to a company means that taxable profit is taxed at 30% instead of a potential 46.5%, and accountants have been advising it as part of their client's taxation plans.

Often the distribution was done on paper so the cash profit could be left in the Trust to fund business working capital. A dividend did not have to be physically paid out of the company until the Directors determined.

However, on 16 December 2009, the ATO announced a change in position on such distributions, finalising its view on 2 June 2010.

Significantly, the final ruling is retrospective so Trustees who have made distributions to companies which are unpaid need to determine the impact it will have on the amount payable to the tax office.

Where Trusts have made distributions to companies before 16 December 2009, there is some quarantining available, provided certain rules are met.

If the unpaid amount is determined to be a loan, the amount that is owing may have to be repaid over a period of seven years in most circumstances, with interest at the ATO determined rate under a documented loan agreement. This can have a significant impact on tax payable so it is vital that Trustees consider the implications of these earlier distributions now.

However, all distributions made after 16 December 2009 will be subject to the new laws.

Loan agreements will need to be entered into with specific terms depending on security offered. The ATO determines the interest rate to be charged on these loans and the minimum repayments due each year.

With tax time nearing, these new laws will have a major impact on the tax payable by a large percentage of small and medium sized businesses and corporates.

In most cases, business owners will need to complete a new Taxation Plan in order to structure their affairs so that they legally pay the least amount of tax possible and retain more income. Every business owner should have a Taxation Plan which is up to date and complies with the latest ATO rulings and taxation legislation.