



Charter Partners Brisbane Accountant Announce Benchmarking Client Windfall

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Milton, Queensland based Charter Partners is delighted to announce an amazing win for one of their clients. Business benchmarking is something that companies often don't see the importance of as it sounds boring. However, for one of Charter Partners Brisbane clients, it is the secret business tool that created a \$141,578 windfall for them.

Business benchmarking helps businesses by keeping the business owner, and the businesses day to day management team focused on the Key Performance Indicators (KPI's for short) they need to achieve. It identifies the expense areas that are large and that need to be addressed in a timely manner. Addressing these expenses drastically improves the businesses profitability and cash flow. Benchmarking is a great tool to formulate business strategies for all aspects of business improvement, and it is something that we recommend every business completes, at least once per year as a review of the last 12 months.

Charter Partners offers this service on the completion of business client's end of year tax: https://www.charterpartners.com.au/services/benchmarking_and_business_health_check/. Anthony McPhee, a member of the Charter Partners team in Brisbane says, "We often find the review meeting is 95% focused

on the benchmark report and 10% tax. Tax is historical and not a value add report ? the benchmark report however, is a planning tool for business strategy and planning moving forward. Everyone wants to know how they are performing to their competitors and how they can improve.?

Case Study - Pharmacy: Sharon, the business owner, was concerned that profitability and cash flow had diminished in her business. She engaged Charter Partners to examine the cause of this slide, (in addition to the normal BAS & tax services they provide for the company). Charter Partners proceeded to prepare a detailed benchmark report, they compared Sharon's pharmacy business to other similar size pharmacies.

It was identified that Sharon's turnover had held firm, but her gross profit margin had reduced to be 5% below the industry averages. This represented \$100,000 in potential lost profitability and cash flow to the business.

With assistance from Charter Partners, over a 12-month period, they were able to formulate strategies to lift Sharon's margin. One of their main focus areas was on growing the giftware lines in the business which had higher margins. They were able to increase the gross profit margin by just over 7%, this added in excess of \$140,000 to her cash flow and profits.

Charter Partners are now in maintenance mode to ensure these levels are maintained on a quarterly basis when they meet, but they also continually look at other profit improvement strategies for Sharon to add as much value to her business as possible.

The testimonials on Charter Partners' website at <https://www.charterpartners.com.au> shows the high standards of the company. Brian & Lynn Taylor. Clients of the company said, "Charter Partners are always willing to assist us and there are no queries that are too difficult for them to answer. We believe the Business Health Check service they offer is unique and is a fantastic tool for growing a business. Charter Partners provide solutions and strategies relevant to our business which can be implemented with ease. We are confident that we can contact our accountant at any time and be provided with adequate and straightforward answers. Charter Partners meet all our taxation and accounting needs with the most up to date and relevant information, offering peace of mind and taking away the stress and worry that can sometimes be associated with this aspect of business. We are proud to have been offered the opportunity to provide this testimonial for Charter Partners and cannot recommend them highly enough. Charter Partners' experienced and knowledgeable staff is always friendly and helpful, offering quality and care. We trust Charter Partners to manage the taxation and accounting needs of our business and Self Managed Superannuation Fund (SMSF), as well as the taxation needs for our family. Charter Partners form part of our business puzzle and their pieces directly link with success, making them an extension of our business.?"

Brad Jackson from ABT Sharp Group says, "I was first recommended to Charter Partners by a business

customer. After meeting with Anthony McPhee, I decided to partner with Charter Partners as they have the ability to think outside the box. Charter Partners always communicate with clarity and direction and have developed long term strategies for the growth of my business. Additionally, Charter Partners delivers an exceptional service which is great value for my money. I always recommend Charter Partners to people I know as a trustworthy accounting firm.?

More information about the company, Charter Partners, can be found on their website. Also available on their website, is more information on their areas of specialisation, including the medical industry as a large specialisation of theirs and can be found at https://www.charterpartners.com.au/areas_of_specialisation/medical-dental-accountants/.

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Charter Partners Brisbane

At Charter Partners our mission is to help our clients pay less tax, be compliant and build better businesses.

Our vision is a future where we partner with our clients to create thriving businesses.

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