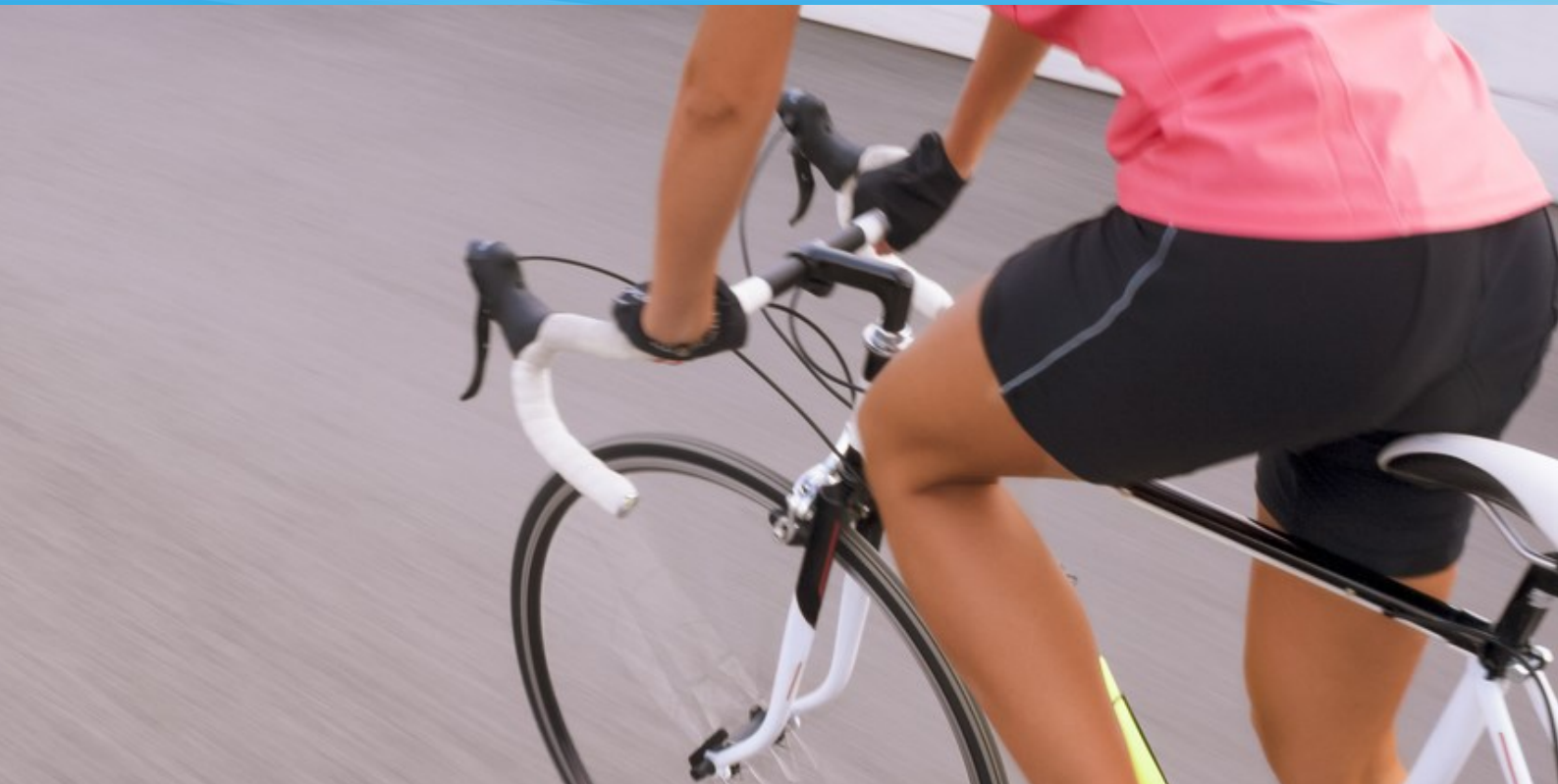


# Accounting for Cycling Businesses



## UPSIDE ACCOUNTING

Helping Your Business Achieve Amazing Results

*"Opening a cycling shop can be a minefield but as business start-up specialists we can assist you with everything from your branding through to your business structure, site selection, commercial lease, corporate brochure, marketing plan and website. We have developed a number of tools specifically for new business owners including a comprehensive checklist of start up expenses."*

*Adam Wilson - Partner*

Running a retail bike shop can be like cycling into a strong headwind. It's hard work and you have to contend with extended trading hours, inflated rents and seasonal trade not to mention the usual small business challenges of GST, BAS and PAYG compliance.

Not only that, the traditional bike shop is under attack from on-line stores and increased competition from importers including cheap Chinese carbon imports. The volatile Australian dollar is another issue while technology is also having an impact on the bicycle industry. Carbon fibre wheels and bike frames plus the explosion of GPS monitoring devices has changed the industry landscape forever.

The industry is evolving with the emergence of mobile bike shops, private labelling and spin-off bike rentals. The product range is expanding and you have to embrace the shift towards online shopping and have a website that is more than just an electronic billboard. It doesn't matter if you import or manufacture bikes, inner tubes, helmets or accessories, establishing and running a cycling business can be an uphill battle.

Cycling is a growing industry in this country and our mission is to help our clients grow their business. We believe, having an accountant who understands your industry, the trends and key financial indicators can give you a serious competitive edge.

# Accounting for Cycling Businesses

*"We are much more than just tax Accountants. We care about the success of your building business and provide accounting, tax and business coaching services to a number of cycling businesses from all around Australia. We welcome your call if you are starting up or want to take your existing business to the next level. Call us today on (03) 9575 3800 and discover the difference."*

*Adam Wilson - Partner*

## UPSIDE ACCOUNTING

Helping Your Business Achieve Amazing Results

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In the digital age, your marketing can be the difference between 'boom and doom' and while most cycling business owners still rely on their reputation and referrals to grow their business, you need a strong online presence to shift your business into top gear.

Word-Of-Mouth now happens online via social media and spreads faster than ever so giving customers positive experiences with your cycling business is important. By taking your business online you can actually engage with a broader range of customers, drive more sales and build your brand. For that reason we get involved with our clients marketing and have produced an e-book and videos on how to build a lead generation website.

Increasingly local searches like 'cycling Melbourne' are driving traffic to your website and in effect, your website is your silent salesperson that works 24/7. Often it is the first touch point with a potential new client and you only get one chance to make a good first impression.

Broadly speaking, our services to the cycling industry include:

- Start-Up Advice for Retailers, Importers, Manufacturers and Bicycle Hire Businesses
- Advice and Assistance to Establish Your Business Structure
- Advice and Assistance with the Purchase or Sale of your Business
- Spreadsheets and Tools including a Start Up Expense Checklist
- Tax and Business Registrations including your ABN, TFN, GST, Work-Cover etc.
- Preparation of a Business Plan, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection and Training – Bookkeeping, Invoicing, Payroll etc. (Including cloud based solutions like Xero)
- Preparation of Finance Applications for Banking Institutions
- Site Location and Advice Regarding your Commercial Lease
- Preparation and Analysis of Financial Statements
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Industry Benchmarking and KPI Management
- Marketing Advice including branding, brochures, website and social media strategies
- Advice and Assistance with the Development, Content and Website SEO
- Wealth Creation Strategies, SMSF's and Financial Planning Services
- Vehicle & Equipment Finance
- Monitoring Labour Costs & Advice regarding Workplace Laws
- Advice regarding Claiming Motor Vehicle Costs
- Business and Risk Insurances
- Business Succession Planning