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## The end of this financial year is nearly upon us

It has been a long, hard financial year – especially for those of us in Victoria with long term and multiple lockdowns. It is very sad to see business closures in a once vibrant city. We are a resilient state and let us all hope the recovery is swift with the implementation of new Covid safe plans throughout Australia and we can find our new 'Covid normal' in the coming weeks & months.

With the end of this financial year nearly upon us, it is a good time to review your accounts receivable list.

If you use the accrual method of accounting, you can write-off your debts in the current financial year to claim back the GST paid to the ATO. Whilst it may appear you are no longer chasing these accounts you can forward us the details for all debts up to 6 years old from invoice or last payment date. Following a successful recovery, you can re-instate these accounts and process the GST payable to the ATO in the current period.

If you use the cash method of accounting, you will have a lower turnover and cash flow becomes even more important for you. The sooner you take positive action, the sooner you can be paid for your hard work.

In this newsletter, we have articles that contain latest industry updates/summaries on payment times, the latest booklet on debt collection guidelines and scams to look out for in a pandemic. We also have included a timely article from fellow Better Business For Good (BB4G) specialist Catie Patterson on keeping your teams happy in a hybrid workplace.

Please see a recent testimonial that highlights our teams' efforts that I was very proud to receive.

at improving the day to day and long-term operations of your business.

If you are a new client, simply visit our website [www.businesscreditsolutions.com.au](http://www.businesscreditsolutions.com.au) and click on the Submit Debt button in the top right corner. Follow the prompts to supply your details and those of your debtor. You can also attach relevant documentation to this submission.

If you are a current client, you can simply download the account for collection form [here](#), complete required details on page 2 and return to us for action. Forms and documents can be emailed to [info@repaid.com.au](mailto:info@repaid.com.au)

Stay safe and please don't hesitate to call us on 1800 REPAID if you need to discuss any matters that arise.

## The Outlook for 2021/2022 Financial Year

The Chief Economist of the Australian Chamber of Commerce & Industry, Mr Ross Lambie, delivers his fiscal outlook for the coming financial year.

In the attached article, Ross explores the rationale behind this year's federal budget including key points to watch. An interesting article that will only take a couple of minutes to read. You can download to read now or later [here](#)

## Transitioning staff back to the office post lockdown

2020 was a year like no other with the seriousness of the pandemic causing businesses to rapidly transition employees to working from home. Now, with easing of restrictions (in most states) employees can return to the workplace and many businesses are putting plans in place to help them do so successfully.

To read more of this article "Five Ways to Successfully Transition Your Staff Back to the Office" by Catie Paterson of HR Business Consulting please follow this [link](#)

## Dealing With Debt Collectors - Your Rights &

The attached guide is a valuable tool not only for debtors but for creditors as well. In easy to understand language, this guide outlines the rights and responsibilities for both parties.

Compiled by ASIC's Money Smart and the ACCC, this is a must download for everyone. Also included are a number of case studies and phone numbers to access assistance and further information.

Published in December 2020, this is the most up to date guide available. You can download your copy [here](#)

## 2021 Federal Budget - Highlights from CommBank's Chief Economist

The federal government has announced its Budget for the 2021-22 financial year. New spending initiatives are focused on a transition from broad-based support for the economy to a more targeted approach. This targeted approach supports a wide range of sectors in the economy and some policy areas where much-needed support is required.

Included is a summary for individuals as well as a summary for Business.

A good 3 minute read provided by CommBank can be accessed [here](#)

## The Grasshopper Effect - Supplier Hopping

Quick and skilled at camouflage, supplier hoppers have been plaguing Australian businesses before Covid-19, but their ill effects are more widespread than ever.

Whilst this article from Creditor Watch was written in March 2021, it is still relevant and provides an explanation of supplier hopping, its effects and how to avoid them.

A 2 minute read, it can be downloaded [here](#)

## Scammers capitalise on pandemic

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according to the ACCC's latest Targeting Scams report release today.

To find out more about the biggest scams effecting Australians, download the report from [ScamWatch](#).

## Achieving our Aim

We routinely ask our clients to provide feedback on our services. These reviews are via a 3rd party and can be anonymous. Recently we received the following review from a large business in the financial sector. when asked these 2 questions:

1. What or who deserves the credit?

"Averil has been fantastic on this file. Averil's recommendations on avenues to pursue or write-off various debtors/debts has been invaluable. Averil has a sound understanding of the evidentiary requirements from an insolvency practitioner's perspective and would always include the required support in forming her recommendations to us."

2. What would you say to other people about your experience with Business Credit Solutions?

"Business Credit Solutions are experts in their field. They offered us a tailored service to suit the specific circumstances of the administration. The staff are courteous and professional in their dealings with us. I could not speak more highly of them. We will definitely consider Business Credit Solutions for our future engagements."

At Business Credit Solutions / Repaid! Collections, we pride ourselves on achieving the best possible outcome for you, our client. Please don't hesitate to contact us to provide advice or support for your business.

Phone: 03 8488 8000

Email: [info@repaid.com.au](mailto:info@repaid.com.au)

Web: [www.businesscreditsolutions.com.au](http://www.businesscreditsolutions.com.au)

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