

**THIRD SPACE**  
ACCOUNTANTS

**GUIDE TO ~~SURVIVE~~**  
**THRIVE**  
**IN 2025**

**25**  
STRATEGIES  
FOR SUCCESS

**THRIVE IN 2025 THRIVE IN 2025**

# READY TO THRIVE?



*Let's create strong financial foundations!*

We've seen the past year present a challenging operating environment for many businesses, with demand easing after the COVID surge, increasing cost of living coupled with high interest rates, and continued supply chain pressures.

These factors are contributing to rising rates of business insolvencies expected in the year ahead. In Australia, more than 11,000 companies entered external administration in the 2023–24 financial year, marking a 36.2% increase from the previous year.

Despite all of this, businesses across all industry categories are still thriving.

**Why is that?** Well, we've seen first-hand that the businesses with robust financial strategies in place and strategic planning are the ones successfully navigating challenges and continuing to kick goals.

Cashflow forecasts, financial coaching, and accounting management support may have once been considered optional to business success, but are now essential for the stability and growth of your business.

You don't have to "do it tough" alone, we have an incredible team here at Third Space HQ to support your success this year.

Explore the insights in this guide and then let's chat together about creating a stronger financial future for your business, together.

*your Third Space HQ crew!*





# YOUR SERIOUSLY UNSERIOUS *FINANCE TEAM*



## **Not your average accountants...**

Yes, we geek out on numbers and spreadsheets, but we also keep it real! Come in for a convo at Third Space HQ with our friendly team, have a coffee (or a craft beer ), and let's talk finance in a way that makes sense of cents.



## **We're business specialists**

We know what it takes to improve your profit and structure your business for success while you're in growth mode. We won't just file your taxes, we'll advise the right strategies to support your ambitions.

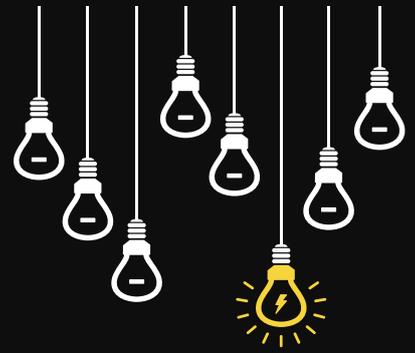


## **There's no financial shame here**

Trust us, when it comes to financial situations, we've seen them all. We're a 100% judgement-free zone, and if you give us all of the info, we can give you the best recommendation. Some business owners spent years agonising over a relatively easy "fix", and every problem can be tackled together (better now than before it escalates).

***We make anything possible in your business!***

# 5 QUESTIONS TO ASK THIS YEAR...



1

## Are your products/services profitable?

This sounds like a crazy thing to ask... “of course they are”, you’ll say! But in many cases, we discover that this is actually no longer the case (because of rising wage costs, supply costs over the past 12 months). This is a kicker, because it means that more revenue  $\neq$  profit.

2

## What is your “breakeven” point?

How much revenue does your business need to cover costs? This is the minimum you need to keep the lights on each month, but it’ll still send you broke (as you won’t have enough cash on hand to cover surprises, pay obligations, or make a profit). You need to know:

3

## What metrics matter in your business

This really depends on your industry (eg. e-commerce is very different to construction or professional services), but we can provide you with some benchmarks as targets. We dive into this on page 7 but in a nutshell, these are the key focus areas that drive sustainable success.

4

## Do you have the right financing?

Some businesses will face short-term challenges or cashflow woes that can seem crippling, but with the right access to finance and advance planning, these can be effectively mitigated. We have some great industry partners we can refer you to in these cases!

5

## Make tough decisions early (rip the bandaid off)

Some businesses are going to need to make some big judgement calls to stay in a strong position this year. And the sooner you make them, the better. Example: as bloody awful as it may be, reducing your headcount *now* might save your business from dire straits in 6 months time.

We can run the numbers so that you’re making strategic decisions, so that your business isn’t running on emotions. WE’VE GOT YOU.





## Case Study: Carpentry Business

Brisbane based custom barn door company faced challenges with their previous accountant, lacking strategic insight and responsiveness. This led to poor decision-making and stunted growth, leaving them feeling directionless.

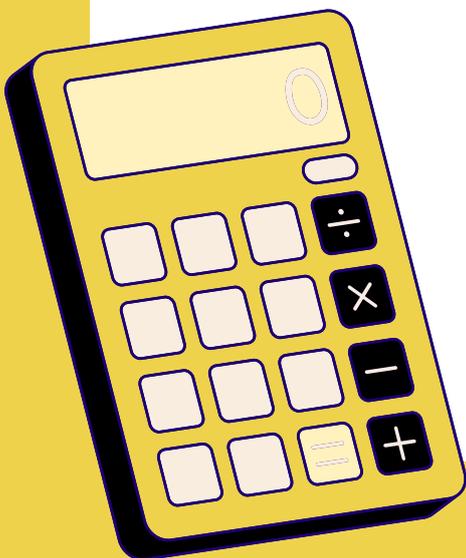
Upon partnering with Third Space Accountants, the company experienced a significant turnaround. Errors in bookkeeping were identified, leading to a \$60,000 tax saving. Regular strategy meetings provided clearer financial visibility, and the team learned to effectively utilise existing systems.

A major achievement was the purchase of a commercial property, a milestone previously thought impossible. The business owners regained confidence and began exploring new growth opportunities.

The partnership has transformed their approach to financial management, instilling trust and ease in their decisions.

The trades & construction industry can be a tricky business, with cashflow ups & downs, QBCC compliance, and labour regulations, which means that sound financial management and the right advice is crucial to success.

However, with the right strategy, it's an incredibly profitable business model!



**We've helped a wide range of construction, trades, and manufacturing businesses go from "in the red" to thriving, with more profit and time freedom for their owners.**

**Numbers matter in business, and we're here to remove the guesswork, walk you through the process, and ensure that you're set up for success in today's changing landscape.**

# 5 THINGS TO **STOP** DOING IN YOUR BIZ



## Stop discounting

It may seem like it's "saving the day" in the short term, as discounts and promotions can bring big cash injections into the business, however they can also cause major profitability and future cashflow issues.

For example, an online retailer ran a Black Friday sale last year that made over \$100,000 in new sales. Woohooo!! Or so they thought...

*After reviewing their numbers, they realised that after marketing costs and factoring in the reduced margins on discounted stock, the promotion actually made an \$8,000 loss. Yikes!*

**Instead of competing on price in this market, aim to compete on VALUE.**



## Stop watching your competitors

Be careful of mimicking what others in the market are doing, unless you've seen "behind the scenes" of their actual books. We've seen many business considered to be market leaders fail to make a profit, meanwhile their competitors are busy copying their strategies.

Instead, we recommend turning your focus to your clients: how can you position your product or service to provide them unbeatable value? How can you drive repeat business from your existing clients and offer better service?

**Make your business client-centric.**

## Don't fund your lifestyle through your business...

Many business owners are simply drawing too much out of the business, tanking profits and creating major cashflow headaches.

Some of us became accustomed to an upgraded lifestyle during the post-COVID boom cycle, but now that the economy is tighter, it's prudent to tighten your belt - so that your business isn't unnecessarily burdened during this time.

Reconsider if you really need a new boat, caravan, or pool this financial year and use the funds to re-invest in your future success. Yes, we said it!



**TIP: Always keep business & personal bank accounts separate**



## Stop flying blind...

You can't make sound business decisions unless you know your numbers. If that sounds scary, we can start with simple steps and quarterly reviews. If your business has been operating for a few years, you'll want to know:

- COGs (cost of goods sold) as a % of sales and Gross Margins
- Fixed Overheads and "Breakeven" Point in your business
- Revenue projections based on historical data and sales pipeline
- Cashflow forecasts that suit your industry type
- Industry benchmarks for supplier costs
- Allocation of salary, drawings, or owners distribution
- Monthly P&L reports (profit & loss) and Balance Sheet updates
- Forward Liabilities & Obligations (eg. BAS, PAYG, Super etc)
- Estimate of Company Tax for the Financial Year

**TIP: The ATO are cracking down on late payments & outstanding debts this year.**



**If you have concerns about how you'll cover your PAYG, GST, or company tax payments, it's best to create an action plan sooner rather than later... we can help!**

## Stop doing what you've "always done"

This is a rapidly changing business environment, with new AI and technology enablements coming online almost daily! Businesses that don't adapt and innovate will be left behind, as new entrants take advantage of the opportunities. You don't need to panic, but it's a good idea to look at innovations that would add the most value to your clients, improve your margins, or enable you to promote your business more effectively.



**TIP: Our Foundations advisory services help to navigate challenges**

# 8 WAYS TO GROW YOUR BUSINESS CASHFLOW:



- 01 Automate invoicing & follow-ups
- 02 Claim GST refunds promptly
- 03 Accept pre-payments & order in advance
- 04 Cancel unnecessary subscriptions
- 05 Charge upfront or review payment terms
- 06 Negotiate payment plans for bulk purchases
- 07 Set recurring expenses to fall after receivables
- 08 Make decisions based off your cash forecasts!  
(So that you strategically align expense timing)

**Do you struggle to find the time to look at your finances or procrastinate? Here's a tip:**



## Use the Pomodoro Technique

Work in focused intervals, such as 25 minutes of work followed by a short break. 2 X 25 sessions of focus time per week could be a lifesaver for your business!



# BUSINESS FINANCIAL HEALTH CHECK

## Rate your current status:

1. We meet with Third Space regularly to review our financial position and review our options
2. We receive comprehensive monthly or quarterly reporting specific to our business (and we read it!)
3. We use cloud accounting software and have outsourced our bookkeeping to free up our time
4. We set aside funds and have money allocated for forward payments & obligations
5. We understand our business finances and feel that we're receiving the right level of support...

					
	1	2	3	4	5
1.					
2.					
3.					
4.					
5.					

*If your score is less than 20 out of 25, then there are easy wins for your business in 2025!*

# 5 MINDSET SHIFTS FOR MOMENTUM



✗ This is too hard, I won't start

✓ I will start taking small steps

✗ It's too overwhelming, I'm going to avoid it...

✓ I'll seek support to help me tackle problems

✗ I'm too busy working in the business to do it

✓ I find time to work "ON" the business

✗ My business is at the mercy of the economy

✓ I shape the destiny of my business with strategy!

✗ I don't know where my profit is disappearing to...

✓ Understanding "the numbers" in business empowers me

Two people with the same circumstances can create different outcomes, by choosing where to focus their intention & energy. Choose to be proactive!

**MINDSET CREATES MOMENTUM MINDSET CREATES**

# IMPORTANT TAX DATES



If you're already a client of ours, we'll keep you on track with the following key dates—no stress, just success!

LODGEMENT	WHAT IS IT?	DUE DATE
SEP 24 BAS	GST July - September PAYG Withholding July - September PAYG Instalment July - September	25-NOV-24
SUPERANNUATION - SEP 24 QUARTER	Superannuation owed to employees Jul – Sep	28-OCT-24
DEC 24 BAS	GST October - December PAYG Withholding October - December PAYG Instalment October - December	25-FEB-25
SUPERANNUATION - DEC 24 QUARTER	Superannuation owed to employees for Oct - Dec	28-JAN-25
MAR 25 BAS	GST January - March PAYG Withholding January - March PAYG Instalment January - March	25-MAY-25
SUPERANNUATION - MAR 25 QUARTER	Superannuation owed to employees for Jan - Mar	28-APR-25
JUN 25 BAS	GST April - June PAYG Withholding April - June PAYG Instalment April - June	25-AUG-25
SUPERANNUATION - JUN 25 QUARTER	Superannuation owed to employees for Apr - Jun	28-JUL-25

# Recommended

## BUSINESS BANK ACCOUNTS



### Operations Account

- Receives revenue
- Pays for expenses
- Pays for wages
- Holds 3-6 months of business overhead expenses



### Tax Savings Account

*Set up regular transfer from the Operations Account into here for:*

- GST
- PAYG
- Superannuation
- Income Tax



### Cash Surplus Account

*Transfer any surplus profit funds from the Operations Account into here for:*

- Dividend payouts
- Purchasing new assets
- Reinvesting into business growth



## Harry's advice:

Always keep your personal and business bank accounts separate! Even though it's tempting to pay for doggie treats out of business funds, pay yourself a salary (PAYG) or a designated amount of owner drawings and *then* pay for your own bills & treats out of your personal accounts. **You'll thank us at tax time, trust us!**



# INSIGHTS FROM OUR PARTNER NETWORK



“Brand consistency builds trust. Whether it’s your logo, website, or social media, ensure your visuals and messaging align. A cohesive brand strengthens recognition and credibility—don’t underestimate the power of a well-crafted identity. Stay intentional, stay consistent.”

Sophie Wyllie | 0431 536 633 | [sophie@thomasandlange.com](mailto:sophie@thomasandlange.com)

“Self-Employed Lending Misconception – A common misconception is that you require two years of self-employed financials for a prime doc loan. With forward planning, this can be done in as little as six months.”



Tristan Vercoe | 0419 550 734 | [tristan@fortififinance.com.au](mailto:tristan@fortififinance.com.au)



“Recruitment isn’t just about filling roles—it’s about aligning talent with your long-term business strategy. A proactive hiring plan ensures sustainable growth and minimises costly turnover.”

Tanya Abbey | 0401 212 436 | [tanya@recruitcorp.com.au](mailto:tanya@recruitcorp.com.au)

“Cash flow is king! Whether you’re financing vehicles, equipment, or other assets, structuring your loans wisely can keep your business moving without draining working capital. Always explore flexible repayment options that align with your revenue cycles.”



Dayle Filliponi | 0412 578 049 | [dayle@lenditfg.com.au](mailto:dayle@lenditfg.com.au)

*Get access to our trusted industry partner network!*

# YOUR BUSINESS IDEAS TO IMPLEMENT

Add your ideas		

## NOTES

Results come through **ideas** implementation, so jot down your priorities here:

- 1
- 2
- 3
- 4
- 5



# Financial checklist for success



-  Run your business financials “in the cloud” on software like Xero, instead of paper files
-  Make sure that all BAS, PAYG, Super and tax payment dates are in your calendar
-  Book your tax planning session 2-3 months prior to End of Financial Year
-  Understand key metrics such as COGs, breakeven point, gross vs net profit, etc.
-  Outsource your bookkeeping (your time is better spent elsewhere in the business)
-  Have meetings with your accounting team to review your P&L & cashflow forecasts!
-  Transfer funds every week or month into a dedicated GST and Tax savings account

 *Let us help with all of this!*

# GROW YOUR BUSINESS WITH THIRD SPACE HQ

"Third Space Accountants are amazing!! They went through my business financials and helped me streamline everything, giving me a much better idea of where my business was at and how it was performing, and saved me money in the process!! I'd give them more than 5 stars if I could!"

**PHIL**

**DEMI & EMILY**

"Third Space are an incredible source of knowledge and support. We have been going to them since they started the business & they have been a pivotal part of our growth. If you want a trustworthy, approachable & smart accountant - get in touch with Third Space."

"The team at Third Space Accountants are honestly the best in the business! they aren't your "typical" accountant - they are proactive, think outside the box and are honestly worth their weight in gold! If you're Self-Employed and looking to level up - look no further.

**LUKE**

**JESSICA**

Cannot recommend Megan and the team at Third Space Accounting enough! Easy to deal with, knowledgeable and so communicative. If you need a business accountant, these guys should be your first call.

"Third Space Accountants is hands down the best business accountant I've ever worked with! Their expertise and attention to detail have truly transformed my financial landscape. What sets Third Space Accountants apart is their commitment to going above and beyond for their clients. Megan takes the time to understand your unique business needs and tailors her services accordingly. Whether you're a startup or an established company, the guidance is invaluable."

**JAY**

**DAYLE**

As a small business owner in a growth phase working with the team at Third Space has been the best decision i could have ever made! If you're looking for a new Accountant definitely contact meg and the team!

**"WE MAKE ANYTHING POSSIBLE IN YOUR BUSINESS!"**



# FOUNDATIONS PROGRAM

The comprehensive accounting package to support your business success this year.

## COMPLIANCE & TAX LODGEMENTS

We ensure that all your tax obligations are meticulously managed and submitted on time, keeping the ATO satisfied and your business running smoothly. Our proactive approach means no last-minute scrambles or overlooked details, providing peace of mind throughout the year.

## SUPPORT

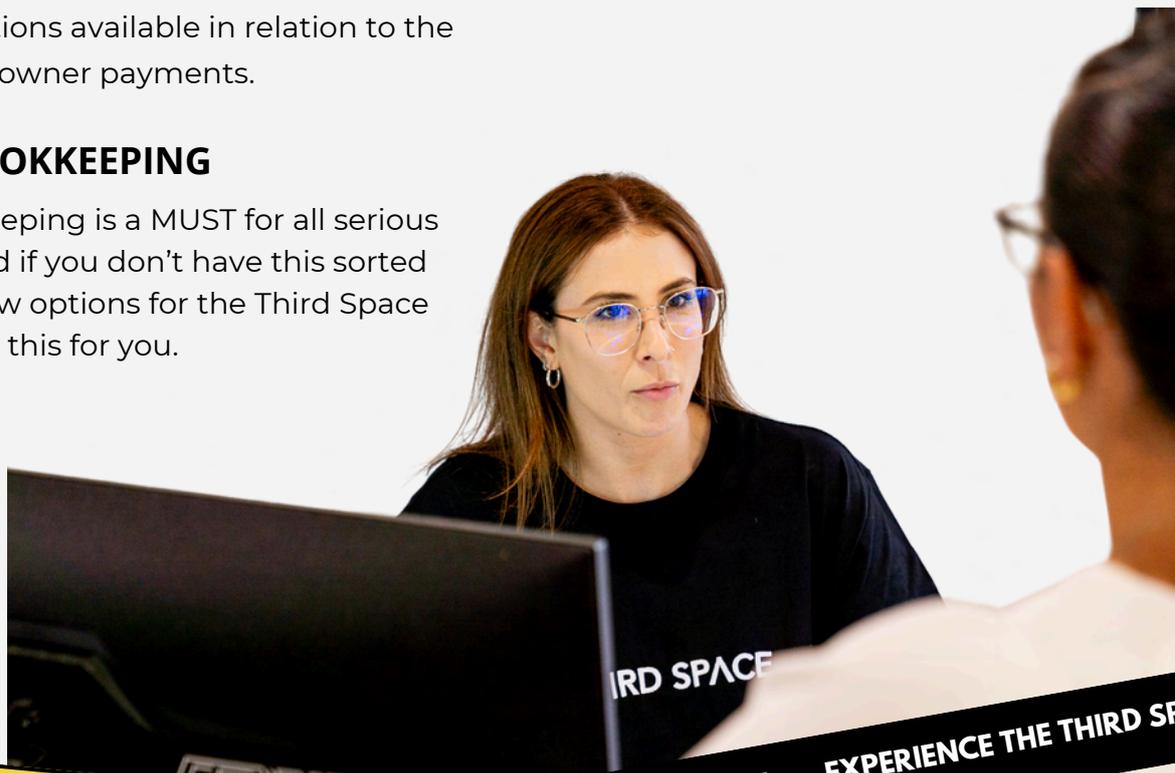
Enjoy year-round phone and email support, addressing all your minor queries swiftly and efficiently. Plus, gain access to our elite partner network, connecting you with trusted experts for virtually any business need, ensuring comprehensive support beyond just numbers.

## ANNUAL TAX PLANNING

This is where we review your projected liabilities and create plans and structures to minimise your tax and take advantage of every avenue possible in your situation. Additionally, we review your cashflow position and the options available in relation to the ATO, financing, and owner payments.

## OPTIONAL BOOKKEEPING

Professional bookkeeping is a MUST for all serious business owners, and if you don't have this sorted already we can review options for the Third Space HQ team to manage this for you.



EXPERIENCE THE THIRD SPACE DIFFERENCE

# YOUR NEXT STEP:

## TALK TO OUR TEAM

Thank you for spending your time together with us inside this guide, we hope you've gained some new insights that you're ready to implement!

The next step is to get in touch with us to explore your business needs and how our accounting team can help support your success this year.



SCAN



*Let's chat about your business!*





**Prepare**

**your business**

**to THRIVE**

**in 2025!**

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