



Condon in the Community

The Siege of Malta Charity and History Evening

By Edward Zia Marketing Mentor, Blogger & Consultant at Condon Associates Group

Each year in September, the Priory of NSW, established by the Order of Saint John (OSJ), takes the opportunity to commemorate the lifting of the Great Siege of Malta 1565.

On Friday 16th September, Condon Associates Group hosted the gathering, discussing the history of one of Western Civilisation's turning points for survival, combining a charity fundraiser with fine finger food, wine and drinks.

The focus of our fundraising this year was for the Mother & Child Relief Foundation, the official charity foundation of Their Royal Highnesses Prince Vladimir and Princess Brigitta Karadjordjevic of Yugoslavia.

The evening set the stage for talking history and provided some educational entertainment from a great friend of the Order, who participates in Competitive Medieval Fighting. It gave us some perspective on what the Knights had to endure in order to protect the island of Malta.

Enjoy some of our favourite photos below, and to learn more about the Order of Saint John, visit <http://theordersaintjohn.org/>

The Order of Saint John Knights Hospitaller ('OSJ') is an Ecumenical Christian Movement committed to charitable works in aid of the sick, poor and the disadvantaged and fostering Christian unity. Composed of a group of individuals united in the support of Charitable works and giving; it has Business People, Professionals, Former & Active Military Members and those with the desire to help others beyond themselves.



REVIVE

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Managing Regulation

By Schon G Condon RFD

As society moves forward, electronic devices become smaller and more capable. Regulators become increasingly interested in the maintenance of monitoring almost anything they can, combined with the fact that almost anyone can be the policeman; business will need to prepare for a whole new environment.

I remember years ago when Dr Geoffrey Edelstein was challenged by the health authorities on over servicing, he was able to produce copious computer printouts that proved all referrals remained within national norms. It always struck me as to why you would do this unless of course you wanted to make sure that the figure always was. After all, if a patient really needed something then they would just get it surely! But I digress.

Like all activities that form part of operations, a business must allocate funds to manage those activities and that includes monitoring regulation. Now moving forward, everyone that a business deals with can potentially easily obtain, record and publish information or data that can expose a business to financial loss.

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Certainly one of the most important aspects is to properly train staff and surround them with systems and procedures that ensure compliance. It is also good to embellish this further with a culture of honest operation. However moving forward, businesses must increasingly think of aspects of their operations that must be better controlled. Having no-go areas, banning the carriage of data recording devices in certain areas, and installing equipment to detect use, may well become the norm.

Recently the coach of the English football team resigned after only 67 days in the job as a result of sting footage set up and conducted by one of the British tabloids. Simply the man was an idiot for making the



statements he made and for agreeing with doing what he suggested he could do. It did demonstrate that he was inappropriate for the role that he was in. However it provides salutary guidance to business on how the future can be played. In this instance it was one man in one role, imagine it was one of your employees!

If we ever get to a point where regulators offer rewards to individuals for 'dobbing in' an offending or erring business then the whole landscape could further change. It appears that one aspect that we seem to lose sight of these days is that we are all human and as such we are prone to err, what is best is that there is a system where a mistake can be made, detected and rectified before it counts and before 'the guilty bastard is hung'.

By way of example with the recent incident at Bankstown hospital the fact that someone connected something incorrectly was human error, but given the potential for damage of the error, the absence of a routine independent check of the install prior to use represents negligence. These are the processes that save both lives and reputation as they work to protect the business.

Going forward, the cost of monitoring regulation will increase. Automating all of the processes is potentially dangerous as it can lead to a blasé attitude that it doesn't matter because the system will pick it up.

Business must regularly monitor its particular risks and make the hard decisions to manage them. Hand in hand, management must also ensure that there are appropriate funds available to properly manage compliance.

It will be interesting to see society move forward, because as George Orwell once said "Big Brother is watching YOU."

Personal Financial Crisis

By Anjie Lal Relationship Specialist

The collapse of a sprawling global bank in September 2008 almost brought down the world's financial system. It took huge taxpayer-financed bail-outs to resuscitate the industry. The ensuing credit crisis turned an already damaging downturn into the worst recession in 80 years.

It all began years before the crisis with an abundance of irresponsible lenders. Loans were being doled out to borrowers with poor credit histories, and they evidently struggled to repay them. These risky mortgages were transformed into supposedly "low-risk" securities by simply pooling them all together.

Meanwhile in Australia, our nation sustained a steady rate of growth through extremely difficult and volatile global economic times. Our banks did not fail and this was absolutely vital to preserving the lifestyles we enjoy today. It was the strength of the balance sheets of Australia's banks, the quality of its assets, and superior supervision by the RBA and the Australian Treasury which gave those global banks confidence to continue to lend to the Australian market, even as they withdrew funds from many other leading markets.

Many Australians do not understand that Australia is heavily dependent on borrowing funds from overseas because our domestic savings and equity simply do not cover the cost of investment we make across the economy. More than half of the funds available for investment in buying a home, starting and running a small business, or building mines, factories, roads, railways, and airports, and even our schools and hospitals, are sourced from overseas.

Now hitting the news is the divide between the political parties about a Royal Commission into the Banking Industry. One party claims, that a Royal Commission would send signals to lenders that our banks are not stable enough. This will slow the flow of funds down, ultimately causing prices to rise. The other party demands answers as to why the interest rate cuts weren't passed on to the customers, and the exorbitant credit card interest rates and commissions that encourage staff to push customers into products that may not be right for them.

The question here is, how many of us are in the same boat? We borrow excessively due to expensive over-heads and wrong decisions. No matter what we make, we can't break the threshold from net loss to net profit.

Just like the divide that is happening within the political parties, in investigating the RBA, we ourselves go through the same divide when faced with looking into our financial affairs, for the fear of what may be uncovered. Let's face it; none of us likes to admit that we may have made the wrong decision along the way.

The impact of insolvency in our personal world is very similar to the Global Financial Crisis, except we are in a far better position to find a solution the moment we realise something is not right. We need to be brave enough to analyse our financial affairs sooner rather than later. Although your own financial crisis when it is occurring feels like it's bigger than Ben Hur, if you take action in a timely manner, it could simply turn out to be a storm in a tea cup.

Bounce Forward, Not Back

By Tanja Stancevic Marketing Coordinator

What is the trait that makes some buckle under pressure without it, while others adapt and bounce back? Resilience! Whether it's reframing a loss into an opportunity or remaining calm in a crisis, this mindset allows for a better constructed future. Some believe that resilience is an intrinsic personal trait which certain individuals are born with. However, a recent study by The Resilience Institute Australia provides hope to those not born with it.

Their research was conducted with 250 businesses and 16,000 individual employees pre and post-resilience intervention. It found that with training, resilience is a skill which can be learnt. Participants of the 3 year study experienced distinctive changes in attitudes, as illustrated below.



It is important to understand that resilience is as vital for individuals as it is for corporate business, and the same principles apply. Business resilience can be defined as the capability of an organisation to swiftly adapt and react to internal and external disruptions while maintaining operations. It goes beyond the practice of disaster recovery by comprising of strategies which avoid interruption and minimise impact on the business. In the event of something as serious as business turnaround, resilience begins with the understanding and focus that workflows must be preserved in order for the business to survive.

Many businesses do not have aspects of resilience embedded into their organisation. This means that they have not planned for modern day challenges, and inevitably these businesses will experience great difficulties in adapting to them. It is imperative for businesses to understand and plan for situations, only then will they be able to successfully shift from being sustainable to being adaptive.

The human element of business resilience is often overlooked and employees are not trained correctly. All individuals in the business must be prepared and educated on how to react during challenging

times. It is simple to set overambitious goals for staff to reach, but this is never successful, and definitely not sustainable. There should be a great focus on what is working in the business and staff should be motivated accordingly.

Resilient individuals and businesses possess a frame of thinking which allows for an adaptive mindset, making the present manageable and shaping the way for a better constructed future. Stuart Taylor, CEO of The Resilience Institute Australia confirms this, saying "Resilience is more than just the ability to bounce-back from a stressful situation. It is the ability to bounce forward, re-frame your situations quickly and seek opportunity for growth and positive action".

Revive your Business

By Anjie Lal Relationship Specialist

The prospect of insolvency in your business can be daunting, but if you recognise the direction of things early enough and apply an effective business development strategy, you may be able to make a turnaround before it's too late.

Quite often we get caught up in the day-to-day running of the business and in keeping ourselves afloat, we forget to take the time out to re-visit our business development plan. With Christmas looming before us, this holiday period could be the perfect time to go over your business development plan to increase profitability in the New Year.



Following the steps below can help you revive your business.

1. Re-evaluate your situation

First, diagnose what's wrong. Examine your products, your customers, your finances, your business processes, and the people in your organisation to identify which elements are supporting you—and which ones are bringing you down.

2. Crisis management

Once you know where the problems are, you need to stabilise the situation. Aim to restructure your finances and business just enough to maintain liquidity of funds and create a window of opportunity for lasting changes to be made.

3. Redefine your strategy

Make strategic or objective changes in your business's approach to reaching its goals. Focus on patching holes in your organisation's vision, purpose, brand, mission, and values.

4. Employee retention and re-employment

Identify the people within your company who are providing the most value, as well as those who are performing below expectations. You need to cut the fat—keep the right people on board and let go of dead weight.

5. Improve process and products

Make sure to update your products and business operations to bring them in line with the times—and to ensure that you differentiate yourself from the rest of the market. Innovate and upgrade periodically in response to market demand and the needs of your business.

6. Restructure financially

Cut costs where possible and lay off unproductive or unnecessary staff. If you need to raise cash quickly, consider selling off some fixed assets. If necessary, look for external funding to help keep you solvent whilst you implement the changes that will support your business into the future.

7. Return to normal

Once your cash flow has stabilised in the positive and everyone has acclimated to the changes, it's important to return to an atmosphere of normalcy.

"Focusing on business development means creating long-term value for your organisation from a combination of customers, markets, and relationships."

Focusing on business development means creating long-term value for your organisation from a combination of customers, markets, and relationships. It's not a short-term, stop-gap fix. The point is to set up opportunities for value—in the form of money, prestige, and success—to flow into your business indefinitely.

Condon Associates has the expertise to help you diagnose your needs, put together a turnaround plan, and implement it so that you can bring your company back from the brink. Call or email for a consultation today.

Upcoming Events

3rd November 2016 - Condon Forum

7th November 2016 - November Parramatta Accountants Discussion Group

17th November 2016 - Golf Day

12th December 2016 - December Parramatta Accountants Discussion Group



CONDON ASSOCIATES GROUP

1 to 1 Trusted Specialist Support to those in Business Distress