

Call in for a Coffee



In this edition

**Have You Got a Plan?
and What is a
Financial Plan?**

Introduction

Welcome to RSM's September edition of Call in for a Coffee. This month's edition features two articles prepared by our New Zealand Counterparts RSM Prince and Partners with the first one focusing on "Have you got a Plan?" and the second on "What is a Financial Plan?"

Have you got Plans?

YOU HAVE PROBABLY heard it before but as the old saying goes "If you fail to plan - you plan to fail". Like it or not, you have to plan. This involves establishing clear objectives and deciding the appropriate actions to achieve them.

What needs to be done? What results do you expect? By when? Who is best equipped to do it? What is the best way of doing it? Unless these things are crystal clear in your mind, there is little chance you will get the results you need.

Just because you plan, of course, does not mean that you will achieve your objective. However, without planning, the probability that you will achieve your goal, other than by accident, is remote. Knowing precisely what is required and how it will be achieved will greatly increase your probability of success.

There are six steps to planning:

1. Establish a realistic target.
2. Use the 5ws and 1 H triggers - What? Who? Where? When? Why? And How? to determine what needs to be done, who will do it etc.
3. Sequence the activities in the order in which they should occur. Prioritise.
4. Communicate your plan to those who will be involved in it or affected by it.
5. Implement your plan.
6. Check progress against the plan to make sure that your original target is being achieved.

By thinking things through in plenty of time, you will find that there is less need to resort to crisis supervision - responding quickly and under pressure.

Most managers lament that they don't plan because they don't have time. However, these are the people who usually need it the most. They are usually too busy putting out "bush fires" but should spend time developing a "fire prevention" plan. Time spent in planning, pays off, because it prevents these emergencies and crisis situations. A flexible plan lets you adjust quickly to changing conditions and still move towards achieving the desired objective.

We need to put the plan on paper so that we can study it, spot any flaws, and make changes. A written plan is also easier to communicate to others, and may be referred to by others, if we are not available.

In order to plan, you will need to have clear objectives and targets and a logical step-by-step sequence of events which should occur in order to reach your targets. Don't forget the 5W's and 1 H triggers and use these to make sure your plans have not omitted anything important.

The rewards of planning are better control over your job and the increased effectiveness and efficiency of your team.

Source: RSM Prince and Partners - Trial Balance Newsletter

What is a Financial Plan?

AGAIN AND AS MENTIONED IN THE LAST ARTICLE "if you fail to plan you plan to fail". While some individuals do indeed achieve their goals and objectives, more often than not this is through sheer luck rather than planning. It is never too early, or late, to begin the financial planning process, and putting in place a Financial Plan can involve as little as spending up to two hours with a Qualified Financial Planner. During this meeting you will typically discuss the following:

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- Your Short, Medium and Long term Goals and Objectives.
- Your existing financial situation as well as establishing how much your lifestyle is costing through analysing your income and expenses.
- What Estate Planning you may have in place, including any Wills, Enduring Powers of Attorney and Trusts.
- The Personal insurance you may have to assist you in times of crises.

There are several advantages to begin early planning:

- You can ascertain whether the available resources are sufficient to meet your desired needs, such as maintaining your lifestyle in Retirement.
- It may identify ways to structure assets to minimise tax.
- There may be ownership/estate planning issues.
- Through getting time on your side planning can be conducted in a relaxed manner without pressure.
- Possible pitfalls can be identified early.
- It reduces worry. Having a plan in place can reduce any anguish and help to bring order and organisation to a family's affairs.

After taking advice and considering all the issues a written plan will be prepared which is unique to the individual(s). This plan will then be monitored regularly and adjustments made, in consultation with the client, if required. Like a business plan, it is not something visited once and left to collect dust. It is a flexible living document.

If you would like to discuss how a Financial Plan may help you and your family in maintaining your lifestyle in the future please contact your professional adviser.

Source: RSM Prince and Partners - Trial Balance Newsletter

RSM News

As a part of RSM Thailand's continued expansion, a new risk management division is being put together in answer to market demands. We expect this division to be fully operational within the new year.

RSM Sponsored Events - Past & Upcoming

Lighthouse Club Monthly Networking at Molly Malone's on 9th September. RSM Thailand was the main sponsor of the event.

Jabulani Origins Ball at the Conrad Bangkok on 26th September 2009. RSM Thailand is a platinum sponsor of this event.

18th Annual Raja's Fashions Charity Golf Tournament at the Legacy Golf Course on 21st October 2009. RSM Thailand is a gold sponsor of this event.

Coins on Silom Fundraising by Rotary Bangkok South at Silom Road on 30th October 2009. RSM Thailand is a silver sponsor of this event.

JABULANI
A Social Organisation for South Africans and Friends of South Africa

Invites you to experience the spirit of South Africa
at the 2009

Origins
BALL

Saturday
26th September
7pm till late at
The Conrad Bangkok

Live Entertainment
Big Boy Band
& DJ Verse@ille

For tickets & more info
contact Jenni
0-2662-5634
08-6889-8332
jamjambangkok
@yahoo.co.uk

Dress:
Out of Africa,
national dress,
black tie and
gowns or just
be yourself

Tickets: 2,800 baht
Part of the proceeds to benefit
PDA (Population & Community
Development Association)
Includes South African
and Int'l buffet, free flow
beer & soft drinks, limited
South African wine.

You stand a chance to
win 2 return tickets
to South Africa

AGS FOUR WINDS fluid concepts Kenya Airways kis International School RSM Thailand National Starch NEULUB

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