

Cash Flow Coaching Kit Logo

Planning your Regular Financial Commitments: Mick's Farm

[Narrator] - Mick's farm is his passion and he spends as much time as he can working on it.

He sources supplies locally, as well from a few neighbouring towns.

He sells to tourists direct from the farm gate.

[Mick] - I thought I was living the dream, my own piece of land, working on something I love.

Eight months in and I wish I'd known what I had to plan for.

When I was working for someone else everything was taken care of.

Now I'm working for myself, it's up to me.

But after finally getting some advice, there are no surprises anymore.

Set it up right at the beginning and it'll run itself, that's what I'd tell anyone starting a business.

[Narrator] - Mick didn't get advice until he was in business for eight months.

In that time he was getting activity statements he hadn't planned for, forcing him to go through his ad hoc system and pay GST which he hadn't expected.

His advisor helped him change some due dates, so Mick's commitments were spread more evenly throughout the year.

This helped Mick's cash flow and peace of mind.

He can concentrate on the farm and what he enjoys the most about working for himself.