



**CORE**  
BUSINESS ACCOUNTANTS



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## **Case Study – Wendy Bold**

Wendy Bold is a marketing professional with thirty years' experience working within both the private and corporate sector. Today she is the Director of her namesake business, Bold! Corporate Communication, where she has developed a successful marketing framework that, with the help of her team, is rolling out to clients throughout Australia.

Upon a colleague's recommendation, Wendy first sought Core Business Accountants (Core) Director Ashley McGuirk's counsel more than 20 years ago, back when Core was known as Rafter McGuirk and she was a sole trader working from a home office. Today, Wendy operates from commercial premises, employs several staff and credits Ashley McGuirk as being the business mentor responsible for equipping her with the confidence and tools required to grow her business.

In the mid-nineties, after many years working as a marketing and publicity professional employed by successful business entities Wendy's transition to motherhood led to the inception of a home-based business that could evolve along with the demands of her growing family. She began by securing several local clients from which she could draw a regular income by drafting and producing their quarterly newsletters.

Although Ashley was initially engaged purely to prepare and lodge Wendy's tax returns, early on he recognised Wendy's formidable work ethic and encouraged her to view her home-based business as a viable venture with potential for great growth.

A natural wordsmith, Wendy admits she initially lacked confidence in her financial ability but felt buoyed by Ashley's commitment to help her gain a better understanding of both her personal and professional financial position.

We assisted Wendy to approach those early years as an "incubation period" during which we established her business structures while providing guidance for implementing business systems that would go on to form the foundation of a long-term Bold! business model.

Reflecting on those early days, Wendy applauds Ashley for being a generous "sounding board"; genuinely listening to her concerns and hesitations whilst providing her with a range of options and ideas, delivered in lay person's terms that were easily understood. Along with offering taxation management solutions, Ashley assisted Wendy in implementing a Family Trust and detailed the necessity of putting in place a range of asset protection strategies designed to safeguard her burgeoning family business.

As Bold! expanded its client base, Wendy employed contractors to assist with her increasing copywriting and graphic designing needs. During this time, Core helped Wendy to establish a

network of reliable, trusted advisers including financial advisers, solicitors and other aligned professionals to help manage the increasing complexity of her business.

Ashley also helped steer Bold! through the Global Financial Crisis; a period through which Wendy says her business managed to not only hold its ground but further expand. Mindful that Bold! had secured offshore clients Wendy could not readily access, Ashley instructed Wendy to instigate staggered payment and deposit procedures to help shore up her cash flow and guarantee her efforts were fully remunerated.

In Wendy's words, *"Ashley is not just my accountant; he is my mentor. He provides business coaching that has helped me really understand the intricacies of running a small business in the most efficient manner."*

Ashley also assisted Wendy to clarify her approach to quoting. Prior to engaging Core, she was prone to underquoting but learnt from Ashley, and at his insistence for implementing timesheets, the art of closely monitoring how many hours she was dedicating to jobs so that she could more accurately predict the invoicing required for potential clients.

Wendy credits Ashley with giving her the self-belief that she could be both a wordsmith and a savvy business woman.

*"I came to Ashley with virtually no financial confidence. He assured me I knew a lot more than I thought I did and he gave me considered, expert guidance around financial matters I'd previously thought were out of my realm of understanding. If I am wrestling with a financial worry, I know he will listen and provide me with a strategy to either resolve or circumvent the issue."*

*"I am always grateful for the opportunity to bring to Ashley any of my concerns, no matter how large or small. However as time is always an issue I've managed to achieve significant outcomes as a result of what has been a remarkably infrequent meeting schedule of just two to three meetings per year in addition to our annual catch up and tax preparation meeting which Ashley generously offers, not just to me, but to all his clients complimentary."*

After Core conducted a thorough cash flow analysis and preliminary budget, Wendy recently relocated Bold! to commercial premises. This move marked a significant milestone in the life of Bold! and Wendy admits she could not have made the transition without the support and guidance offered by Ashley and the Core team.

With her two children having recently left home to embark upon university studies, Wendy and her husband are now empty nesters and have once again sought Core's counsel as they navigate the next chapter of their lives.