

# Accounting for Hairdressers & Barbers



*"As you know, running a hairdressing salon or barber shop can be challenging. While all retailers have to contend with issues like extended trading hours, hairdressers also need to deal with a high level of regulation, hygiene issues as well as dealing with staff and stylists."*

*David Scott - Principal*

Having an accountant who understands your hairdressing business can mean the difference between survive and thrive. Over the past decade, Scotts Chartered Accountants have mentored dozens of hairdressers and barbers through the various stages of their business life cycle from start up right through to sale. We bring experience, technical knowledge and most importantly, an intimate understanding of the hairdressing industry to the 'chair'. Using industry benchmarks we can analyse the performance of your hairdressing business and compare it against your competitors so you know what is working in the salon and what needs working on.

## **Thinking of Opening a Hairdressing Salon?**

If you are looking to open a hairdressing salon or barber shop there are numerous issues to consider. As a business start-up specialist we can assist you with your site selection and provide you with a checklist of start up expenses. This comprehensive checklist breaks down your potential costs into categories including leasehold improvements, IT costs, marketing and equipment. These figures then automatically feed into an integrated cash flow budget to help you identify any finance requirements and they can also form part of your business plan.

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*"We are so much more than just tax accountants. We are business and profit builders who provide strategies and solutions for business owners including hairdressers and barbers. We genuinely care about your business success and if you're looking to get your salon off to a flying start or want to give your existing salon a financial 'makeover', call us today on (03) 5224 1133."*

**Chris Scott - Tax & Business Specialist**



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All business owners want to grow their business, their profits and their wealth. For that reason we strive to help our hairdressing clients 'know their numbers' and that includes understanding the **4 Ways to Grow Your Business**. If you understand the key profit drivers in your business we can talk you through profit improvement strategies and quantify the profit improvement potential in your business.

Our unique Business Accelerator Process is all about fast tracking your business success and the team of salon specialists at Scotts Chartered Accountants offer hairdressers and barbers a range of accounting, taxation and business coaching services including:

- Start-Up Business Advice for Hairdressers and Barbers
- Advice regarding the Purchase and Sale of your Hairdressing Salon
- Spreadsheets and Tools including a Start Up Expense Checklist and Pricing Calculator
- Advice and Establishment of Your Business Structure
- Business Registrations for ABN, TFN, GST, WorkCover etc.
- Preparation of Business Plans, Cash Flow Forecasts and Profit Projections
- Accounting Software Selection and Training – Bookkeeping & Payroll
- Preparation of Finance Applications
- Site Location and Advice Regarding your Retail Tenancy Lease
- Preparation and Analysis of Financial Statements
- Bookkeeping and Payroll Services
- Tax Planning Strategies
- Marketing Audit including the establishment or evaluation of your branding, brochures, website and social media strategies
- Advice and Assistance with the Development, Content and Website Search Engine Optimisation
- Wealth Creation Strategies and Financial Planning Services
- Industry Benchmarking and KPI Management
- Vehicle & Equipment Finance (Washing Stations, Chairs, Dryers and Shop Fit Out)
- Monitoring and Controlling Labour costs
- Advice & Assistance with Pricing
- Advice regarding Claiming Motor Vehicle Costs
- Recession Survival Strategies
- Advice regarding Commission Stylists and Leasing a Chair at the Salon
- Advice regarding Employee Relations and Workplace Laws
- Business & Risk Insurances
- Business Succession Planning

**Call us today on (03) 5224 1133 to discuss how we can help you grow your business, your profits and your wealth.**