

Bright Business Bulletin

2017
February



Happy 50th birthday - to me!

Life is punctuated by significant birthdays and anniversaries and this year is packed full of them!

Note from the editor

Welcome to Bright Business Bulletin the newsletter brought to you by Bevan Financial Management Ltd. The aim of the newsletter is to bring you interesting and relevant content on a monthly basis.

Speaking of (I hope) interesting and relevant content my new book Bright Business Money is now available on Amazon, Kindle and the iBook store. It's all about helping business owners to master their finances so they can achieve the success they deserve.

Also a reminder that my app is available to download on Apple and Android - just search Fiona Bevan in the store.

Pooh quote of the month

Each month we look for inspiration from that great business guru, Winnie the Pooh.



Pooh made his mark in the 100 Acre Wood and achieved world domination through his clever partnering of Disney (although my husband thinks he sold out!).

Birthdays make some people gloomy even if everyone has not forgotten!

"Poor Eeyore is in a Very Sad Condition, because it's his birthday, and nobody has taken any notice, and he's very Gloomy."

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2017 is a big year for my family and me.

On a business note it is 10 years since I started out on my own so I would like to take this opportunity to give a big thank you to all my customers, suppliers and supporters over the years.

Red Berry Recruitment will also be celebrating 10 years in business - a big contrats to Helen Lacey and all the team.

On a personal note I reach my half century during February - as do quite a few of my friends and the odd client. 1967 was clearly a bumper year - even if it was in black and white!

On top of that I have a silver wedding anniversary to look forward to and my boys will be 21 and 18. So lots of opportunities for reflection and celebration.

Society encourages us to make a big deal out of certain events in our lives. The cynics will say it is so that shops can market unnecessary tat to us.

But I think these important points in our lives are often when we muse over what we have achieved and think about where we want to go in the future.

How often do you hear some one say "by the time I am 30, 40, 50 ... I will have acheived..." or "My goal is to have a business which turns over ... in ...years".

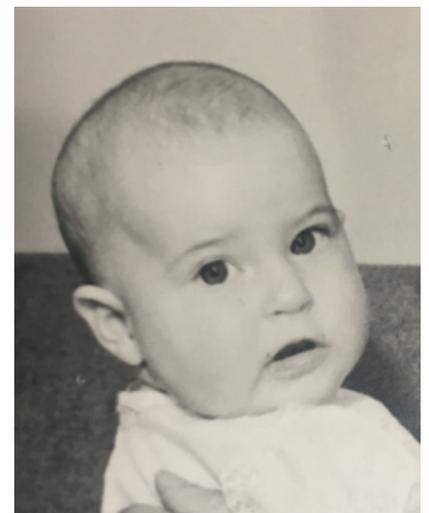
Without these focus points we run the risk of just floating through life without any reference to where we have been and where we are headed.

Some people go a bit mad and have a complete mid-life crisis, because they realise time is running out. They will go overboard and throw out the good as well as the bad in their lives.

But most of us will have a bit of a refocus and perhaps tweak the odd thing or two we don't quite like about our work or family lives.

So if you, like me, have a big year ahead of you, embrace the chance to celebrate who you are. Parties are a great way to get together with those you love - aren't they Angela - and who doesn't like a good party?

Or you may decide to treat yourself to a super holiday to somewhere you have always wanted to visit but not got round to - after all time is slipping away and we never know when it will run out.



Michael's Minutes

February is often a dull, dank month but can have some glorious, sunny days. If you work for yourself give yourself permission to build a brisk walk into your day to make the most of them.



Ask Jenny



Jenny is our financial agony aunt and is here to answer your questions.

Chris asks: "My business is very busy all the time but, after I have paid all my business bills, I don't have enough left to pay myself the salary I need".

Jenny says: "The problem you have is that you are not charging enough. Many small business owners price their products and services too cheaply because it is easier to sell cheap.

However, businesses can only survive if they can match the profit they earn with the owners need to fund their personal lifestyle.

Pricing more effectively means looking at your customer base and asking if yourself if your current customers can, and will, pay more for your product or service. If so, put your prices up! But make sure you explain to your customers why you need to do so and are on board.

If your current customers will not pay more you need to re-think your business. This may mean moving your offer to higher value products or services in a considered way.

Or it may mean, offering the same product or service but to a different customer base i.e. one which values what you do and are prepared to spend more money on it.

Whatever the outcome of your re-think, doing nothing is not an option.

To find out more about pricing you can download free written and audio guides from fionabevanfinancialmanagement.co.uk/guides.php.

Dates for your diary

Curious Conversations

Each month Curious Conversations is on the 2nd Monday of the month starting at 5.30pm. It is generally at Bordeaux Quay, Bristol although in certain months the venue changes - for example in August it is often in Julian's field! If you want to meet some excellent peeps who are genuinely interested in helping each other Curious Conversations is for you.

Back issues

If you have missed any prior issues of Bright Business Bulletin and wish to download a copy you can now do so from my website: www.fionabevanfinancialmanagement.co.uk Just click on the Bright Business Bulletin button.

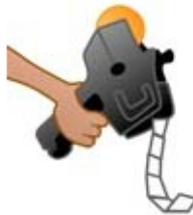
Our community

Featured guide ... pricing

I am using this section for the next couple of issues to highlight some of the guides which are available for free to download from my website.

In this issue I would like to highlight pricing because it is a real challenge for many businesses. It is as much an art as it is a science.

So how might you find the guide useful?



Part of the problem with pricing is that we, as business owners, have a complex relationship with our customers - especially if we are providing a service where we work closely with clients on a daily basis.

It is easy to talk ourselves out of charging a fair rate before we even present it to the customer. So this guide gives so tips to help.

In challenging economic times it is more difficult than ever to increase prices confidently.

If this is an issue for you and your business perhaps this guide is for you - it also comes in the form of a Glastonbury FM interview for those who like pod casts.

www.fionabevanfinancialmanagement.co.uk

Partner of the month - Clive Hall-Tomkin

Clive does all the accounting bits I don't touch - tax, compliance, audit and company secretarial. He does a great job for clients because he is interested in them and their business. I know I can rely on Clive to give my clients sound advice to keep them on the straight and narrow (as you would expect from any Chartered accountant), in a way which is fun and interesting (which you expect but don't always get from other Chartered accountants). clive@maxwellsaccountants.co.uk.

Remembered this month... Tim Wood, St Andrews Press

The last couple of months have seen the passing of a couple of really lovely people and here is my tribute to another.

As you may know this newsletter is printed by St Andrews Press, which is a local printer based in Wells.



I was very saddened to hear of the death of Tim Wood who its owner and MD for over 40 years. Tim was a lovely man who always had a smile on his face.

He was a part of the Wells business scene and was known by many people in the city.

He will be sorely missed.

www.standrewspress.co.uk