

Bright Business Bulletin

2017
June



Row, Row, Row your boat

Having a team to help us get the best out of our businesses is the key to success

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 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!).

It's great to help!:

"Piglet was so excited at the idea of being Useful that he forgot to be frightened any more...he could hardly sit still, he was so eager to begin being useful at once."

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Over the last week my son Simon was involved in the bumps rowing (Summer Eights) for his college Oriel at Oxford.

Rowing is one of those sports which involves a group of individuals pulling together to achieve a common result. Unlike traditional team sports like rugby or football there is little interaction between the individual rowers during the race - but they are a team none the less.

For many business owners who work on their own having a team of others around them who can 'join their boat' at key points, can be a great way to move their businesses forward.

Last month I had a great example of this.

I meet people through networking I think may well be able to help clients and contacts of mine in various ways. However, it can be difficult to gauge how these people work and what it feels like to use their services.

Rachael Wheatley, of Bluegreen Learning, was one such individual. We had met at Curious Conversations and the Bristol Circle events and got on well from the start.

But how to know assess Rachael's approach to marketing strategy? And how to facilitate her understanding of how I help business owners to master their finances?

It struck me that the easiest way was

for each of us to do some relevant work the other.

I needed a fresh look at how I found new clients and engaged with them, and Rachael and her husband Rob needed to do some 3 year business planning work - for which they needed some robust figures.

By the end of the two half day sessions (one concentrated on my business and one concentrated on hers) we had achieved what we needed for our businesses - and as a bonus we both had a clear idea of how the other worked.

I found the whole exercise enlightening and would now have no hesitation in recommending Rachael. Hopefully Rachael feels the same way!



Bright Business Bulletin, June 2017

Michael's Minutes

It may seem counter intuitive but taking 30 minutes out in the middle of the day for a lunch break will mean you are more productive over the whole day, than if you just push on through.



Ask Jenny



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

Dominic asks: "I haven't put my prices up for several years and now I am forced to put them up quite a lot to cover my costs. How do I go about it without annoying my customers?"

Jenny says: "Effective pricing is always tricky for businesses. It requires you to have a clear idea of the costs in your business and the value of your product or service to your customers.

However, let's deal with Dominic's specific question. Firstly, I would always recommend annual price adjustments, because it is easier for customers to accept small regular increases rather than large irregular ones. Everyone knows the cost of living is increasing and so customers will know prices will have to go up at some point.

Given that Dominic has to make a significant adjustment it is vital that he talks to his customers so they understand why the price increase is necessary. Long term customers will know that prices have remained static and will hopefully appreciate they have had the benefit of this stability.

In the long term, it is important that the business is aligned to customer value. A business that is value conscious will be able to charge more than one which cost conscious, because it will be set up to maximise customer value. If you maximise customer value you can charge a rate based on this value rather than on a cost plus model - thus increases in costs will be less likely to catch you out."

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... understanding business finances

Sometimes it is useful to have a helping hand with business quandries facing you as a business owner, so I have provided a range of guides on my website to help.

Don't worry that you will have to register on my site and will then be spammed with unwanted emails as a result. All you have to do is go on the site and download away.



This month I want to remind you that you can download a guide to help you understand your business finances.

We all go into business to make money. But many business owners do not understand enough about their business finances to know if they are making money or not.

Even if they know their top line figures they may well not understand why they are making the level of profits they are.

This guide is designed to help lift the veil around the figures.

www.fionabevanfinancialmanagement.co.uk

Partner of the month - Andrew Stinchcomb

Andrew is a goal based financial planner, which means that he takes the time to understand your life goals, so he can help you plan to ensure you have the financial resources to achieve these goals. Clearly my business is a key contributor to the picture and so, by aligning my business goals to the personal ones, I have a great road map to work to.

www.integrity-financial.co.uk

A special thanks to... Rachael Wheatley

As mentioned in the main article Rachael Wheatley is the lovely lady who has helped me over the last month to take a more 'grown up' approach to marketing strategy in my business.

It is easy, when you work on your own, to let yourself off the hook when it comes to things you find challenging - however, important they may be.



For me, marketing planning and strategy has always been a struggle - I often just don't know where to start. So having a professional look at what I want to achieve and provide some guidance on how to get there, was a god send.

Thanks Rachael.

www.bluegreenlearning.com