

Bright Business Bulletin

2017
May



All hands on deck!

Tried and tested project planning techniques improve the chances of 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!).

Accountancy in the 100 Acre wood!:

"Winnie the Pooh finds comfort in counting his pots of honey, and Rabbit finds comfort in knowing where his relatives are - even if he doesn't need them at the moment."

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Having had an extension built to our house last year the next task on our list this year is to sort out the garden - and a key part of that task is to build some decking.

So we started off by drawing up a plan asking ourselves some key questions:

1. What is our budget?
2. What should the deck look like?
3. Who should build the deck?
4. Where should we get the decking and other materials from?
5. When do we want the deck built?

As you will know from previous articles I am a great believer in getting a professional to do a professional job. However, my husband Jeff is pretty handy at woodwork so we decided we would do the work ourselves - thus handily reducing the budget needed - and I would be his labourer!

Last weekend was D day!

We had to make sure we had all the tools and materials we needed before the weekend as the time we had available to complete the job was limited.

Google was a great help in providing tips and hints on how best to build a deck and what quantities of wood etc. we would need to build the size of deck we aspired to.

We did our homework and investigated several suppliers of decking to find the best quality materials for the lowest possible price.

Luckily, we were able to use a local supplier of decking, posts and screws who delivered everything in good time and for free!

The only new tool we needed - a fence post borer - along with the brackets and post crete, we also sourced ahead of time.

This gave us a clear two days to get the job done. Day one was taken up with sinking the 15 posts needed to build the frame on, and building the frame. Day two was attaching the decking.

The result? A great looking addition to our garden, which came in on budget, and was completed in the timescale we had given ourselves. This would not have been the case had we not done the legwork at the outset and planned everything effectively.

The lesson from all of this? If you have a project, whether business or personal, plan for success and you are much more likely to get the results you need.



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Michael's Minutes

Dancing round the maypole may not be your idea of fun but with two bank holidays, and warmer weather, May is a great month for getting out and about to clear your head of any business problems.



Ask Jenny



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

David asks: "My customers owe me a lot of money and I just can't seem to bring this amount down. What can I do?"

Jenny says: "Debt collection is a big problem for companies of all sizes and is often made worse because companies do not have a proper policy for handling customer credit. Here are my tips:

- 1. Make sure** you have clear terms of business you agree with customers up front.
- 2. Only give customers credit** if there is a commercial reason for doing so - don't just give 30 days credit because you think everyone else is.
- 3. Check out a new customer's credit** rating as best as you can before you start working for them.
- 4. Invoice your customers** as soon as they have had the product/service and where possible make sure they pay on delivery.
- 5. If you give customers credit** have an internal debt collection policy, which details exactly how and when you will chase debtors for payment - and stick to it.
- 6. Give debt collection** the same attention you give delivering your product/service.

Finally, remember that once you have delivered your part of the transaction they should deliver theirs - don't be coy about collecting money that is legally yours."

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.

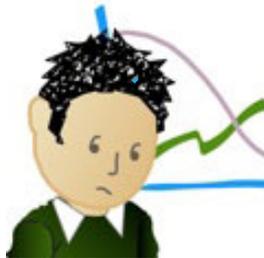
Our community

Featured guide... forecasting

Sometimes it is useful to have a helping hand with business quandries facing you as a business owner, so I have provided a couple 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.

In this issue I would like to highlight forecasting. Effectively forecasting forward where profits may come from and where expenditure is likely to happen can make it much easier to make effective business decisions.



An important key to forecasting effectively is to have a clear idea of how and where your sales are generated, and the associated profits - see the Ask Jenny article to the left.

Forecasting can be a challenge, and of course, you need to update it regularly as times and circumstances change, but can be a very useful tool.

If you want to find out more perhaps this guide is for you.

www.fionabevanfinancialmanagement.co.uk

Partner of the month - Mark Mapstone

Mark was instrumental in getting my book published as he pointed me in the right direction to get the hardcopy released to the world! He then worked his magic to publish it in Kindle and ebook formats. The whole process was enjoyable and I am very proud of the results. So, if you have a book in you and want to publish it, I would thoroughly recommend using Mark's services. www.markmapstone.co.uk

A special thanks to... hubby Jeff

Jeff is responsible for all the great graphics I have available to use for my marketing collateral. In particular this month, Jeff provided the drawings I needed for a presentation I am giving at the upcoming CIMA conference.

It is great for an accountant such as myself to have access to such colourful and individually tailored pictures to bring my message to life.

So if you have like the graphics I have used in this newsletter or on my website you may be interested in talking to my hubby Jeff. He is responsible for all the images I use in my marketing.



Working with you Jeff can create unique graphics for your business, which really capture the essence of who you are and what you do.

Whether it is revamping your logo, or providing graphics to bring your website and marketing material to life, Jeff can help your business stand out from the crowd.

www.jeffbevan.co.uk