

Bright Business Bulletin

2018
July



Good, Bad and Ugly

Events such as the world cup bring huge highs and lows on a national level

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 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.

I now have five MIP handbooks for all you CIMA members who are looking for tips on how to make the most of your businesses.

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!).

A funny little conversation to share:

"Rabbit's clever," said Pooh thoughtfully.
"And he has Brain."
"Yes", said Piglet, "Rabbit has Brain"
There was a long silence.
"I suppose," said Pooh, "that that's why he never understands anything."

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I am not a football follower and this does not change when the World Cup is in town - just thought I would get that confession out in the open from the start.

But I would be very unobservant if I didn't know that such an event is happening and that a good proportion of the population are fully absorbed by what happens to the national team over the next few weeks.

The mood on Sunday afternoon was euphoric, even in sleepy Wells, when the team resoundingly beat Panama. The whole country takes part in the celebrations when there is success - and falls into depression when there is failure.

This phenomenon does not just happen when football is in town. Nearly every other major sporting event captures the nation's imagination in a way that we don't see in other walks of life.

The collective expectation can lead to unexpectedly good results - such as with the 2012 Olympics and Paralympics - or can put so much pressure on sportspeople that they cannot perform to their best abilities - such as with most World Cups since 1966.

As we all know business, and the economy in general, is driven by confidence. The economy grows if consumers are confident their jobs are safe and so can spend rather than save. If everyone is negative and pessimistic the spending reduces and the economy suffers.

The press has a big role to play in the national confidence but unfortunately it

loves to concentrate on bad news rather than good.

Our business attitudes effect our chances of being successful in a similar way to the way consumer confidence effects the economy. If we believe that our business will succeed it has a much better chance of doing so than if we don't. According to the news the economy is going to jump off a cliff with Brexit - not a great confidence booster for business.

Recently I have tried to avoid watching too much news - it's just soooo negative. I find that I am much more positive as a result - and this helps me to have a more bullish attitude to business decisions.

So let's resolve to follow the national highs and lows of following sport (and the economy) but reserve the right to be stoically optimistic - even in the face of apparent obstacles!



Michael's Minutes

If you walk 15 minutes at the beginning and end of the day, or half an hour at lunch, by the end of the week you will have racked up 2 1/2 hours exercise without really trying. Its a great way to make the most of the lovely weather and so will raise your spirits too.



Ask Jenny



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

Angela says: "I have an accountant whom I like but I just don't seem to have the financial information I need to run my business. What should I do?"

Jenny says: "It may be that you just haven't asked the right questions. There are key things you probably need to change in your relationship with your accountant - and your finances:

1. Ask lots of questions of your accountant about why the figures are as they are.

2. If you only receive figures from your accountant once a year, several months after the year has finished, this is not enough! You need to have regularly updated financial information to make decisions in a timely manner.

3. Have properly thought through profit and loss and cashflow forecasts so you can manage your cash - and make sure they are regularly updated for what has actually happened.

4. Don't just be happy with knowing how much you have sold in total and the margin on this total figure. Ask how you can get information on individual customers, products and projects so you are clear which activities are profitable - or not.

If your accountant can provide this information - great! If not I would suggest finding someone who can. It doesn't necessarily mean ditching your current accountant - just getting someone to help you get the additional information"

Dates for your diary

Curious Conversations

Soon to return - watch this space!

Bristol Circle

I thought I would take this opportunity to recommend a group of lovely people I have found very interesting and useful to be a part of. Bristol Circle meets monthly are usually on the 2nd Wednesday of the month- just contact me if you would like to give it a try.

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

It is very important that you know as much as you can about your business finances. This knowledge will be the foundation on which you can make strategic decisions for future growth.

If, like Angela, you are struggling to get the information you need it may be that my Guide to Understanding Business Finances will help.

It will at least help you to understand the financial information you probably already have to hand. Some of my other guides may help you to figure out what other information you will need in the future to make the right decisions for your business.



Remember, it's not just about the bottom line (although knowing your bottom line at the end of each month is a start). It's about what drives that bottom line figure and, most importantly, your cash flow.

All of the guides I have written can be downloaded from my website for free and you don't need to register to get them.

www.fionabevanfinancialmanagement.co.uk

Partner of the month - Jeff Bevan

Jeff has designed and maintains my websites. He has a great eye for creating professional websites, which capture the essence of the owner and what they stand for. I feel my websites perfectly convey the business image I wish to portray whilst giving prospective clients a feel of who I am as an individual. Jeff has also helped me to re-design my blog site www.brightbusinesssthoughts.co.uk, and does the artwork for this newsletter.

www.jeffbevan.co.uk

A special thanks to... St Andrews Press

All businesses need great suppliers that are reliable, cost effective and flexible to our needs.

In my company one such supplier is St Andrew's press, based in Priory Road, Wells. Running a professional training business means I need quite a lot of printed material.

They also print this monthly newsletter for me!

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St Andrews Press

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