

Bright Business Bulletin

2018
September



Remember the days

August brings hope and despair in equal measures to students receiving exam results

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.

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!).

Pooh's strategy for getting through meetings:

For some time now Pooh had been saying "Yes" and "No" in turn, with his eyes shut, to all that Owl was saying."

Contact details

Illustrations: Jeffrey Bevan
Content writer: Fiona Bevan, Director,
Bevan Financial Management Ltd, Wells, Somerset
e: fiona@fionabevanfinancialmanagement.co.uk
t: 08451214743
b: brightbusinessthoughts.co.uk
#: [afionabevan](https://www.facebook.com/afionabevan)
w: fionabevanfinancialmanagement.co.uk

If, like me, your school and college days are a dim and distant memory, it is easy to forget the stress that accompanies the waiting for exam results.

For many A' level students good results can open the door to their university of choice; whilst bad results can appear to firmly thwart hopes of a good career.

Fortunately, we know that exam results are not the be all and end all - even if it feels like it at the time. Often opportunities come to light that mean success can be achieved even if you haven't 3 A * and a place at a Russell Group University.

I certainly found that my disappointing A levels led me down a road that I would not have previously considered, but was, in fact perfect for me. Instead of studying law at Nottingham I did European Business Studies with a year in Germany - and had the BEST fun!

At the tender age of 18 a world of possibilities is open to us. We don't have any responsibilities and so can be very flexible in deciding the route we want to take.

Even at 21 or 22, if we have been to university, we have no path set in stone and can consider many different possibilities for our future employment.

As life goes on it seems our paths become more and more set in concrete. Financial and family commitments seem

to stifle our urges to try something new or change course. Even if we are dissatisfied with our working lives we persist with the career we chose years ago because we cannot see a way out.

Even as business owners who have broken away from lives as wage slaves, we often stick to the original business model we drew up when we started out because it is the easiest path - not because we are particularly fulfilled by our work.

I think it is important that we take time to stock on a regular basis. We should ask ourselves if we are making the best use of our skills and limited time - or if there is something more fulfilling we could be doing.

It is great to give ourselves the space to see the world as our 18 year old selves would - as brimming with opportunities and possibilities.



Michael's Minutes

Sometimes when we are particularly busy doing the 'day job' we forget to do the activities which got us busy in the first place - like doing 121s. Make sure there are slots in your diary for these activities.



Ask Jenny



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

Bonny asks: "My marketing consultant, who I have engaged to increase my sales, asked me which of my current customers and products are most profitable. How can I find out?"

Jenny says: "This is a common problem amongst smaller businesses in particular, but is not confined to them. Owners may know what their business's total profitability is but don't know where it came from specifically.

Understanding the profitability of individual customers, products and projects is fundamental to understanding what makes your business tick financially.

The only way to build this understanding is to track sales, and all the costs associated with producing those sales. This can be done using spreadsheets if you have a small number of large projects. Or it can be done by using project and product modules integral to many of the shelf accountancy software products.

I would suggest getting some professional help to at least get you started and to help you understand where useful information can come from and how it can be tracked most effectively.

Once the system is up and running you will be amazed at the results. For the first time you will have a real insight into which customers, products and projects make you money - and which don't!

So you can get more of the first and avoid the second."

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 business... Moondance cafe

If you find yourself in Chew Magna peckish and in need of refreshment I would strongly recommend popping into the Moondance Cafe.

The owner, the lovely Louise McMillan, works at continually improving a menu that is prepared using locally sourced ingredients.

If it's a nice day you can kick back in the garden whilst sampling the scrumptious homemade tiffin or one of the other mouthwatering cakes on offer.



Moondance also offers catering for business meetings or family events so, if like me, you want to offer your guests homemade food without actually having to make it yourself, Louise can help.

You can find out more on their website and you can find them at South Parade, Chew Magna or phone on 01275 331173 for food orders.

Partner of the month - Jeff Bevan

Jeff has designed and maintains my website. He has a great eye for creating professional websites, which capture the essence of the owner and what they stand for. I feel my website perfectly conveys 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.brightbusinessthoughts.co.uk, and does the artwork for this newsletter.

www.jeffbevan.co.uk

A special thanks to... All of you!

Unbelievably this is the 60th edition of Bright Business Bulletin!

The first edition went out in October 13 following the visit to the Entrepreneurs' Convention by Helen Lacey (of Red Berry Recruitment) and I.

I came back all inspired to produce a printed monthly newsletter.



I had no great anticipation that people would actually read it but apparently you do!

The most popular part of the newsletter seems to be the Pooh quotes, from the comments I have had. But people also seem to like the advice in the Ask Jenny column.

Anyway, thanks for reading - even if it is whilst you are on the loo!!!