

Bright Business Bulletin

2018
October



Getting to know you!

Networking is a great way to find great professionals to help you run your business successfully

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!).

It's good to have someone to call on for help in an emergency!

"Piglet is so small that he slips into a pocket, where it is very comfortable to feel him when you are not quite sure whether twice seven is twelve or twenty-two"

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The Pooh quote this month is all about having someone you can call on to help when you need it - and don't we all need people like that!

Successful business owners surround themselves with people who can do the jobs in their company that they cannot do, so they can concentrate on their own strengths. Obviously having employees is one way of filling the skills gap - another is to use consultants and other professionals.

So how do you find skilled professionals who will add great value to your business?

For me referrals and recommendations are the only way to go. If someone I know well has introduced me to someone they have worked with before, I can shortcut the due diligence process. In my experience good people hang out with other good people.

I make sure that I network in groups that help me to find great people I can use myself and recommend to clients and other contacts. I love meeting new people and networking groups are a great way to keep in contact with my strategic partners regularly. Clearly networking can require quite a lot of time but these days I can enhance my networking by using online tools.

In this respect I like LinkedIn because it allows people to recommend me, and I can read recommendations given to

people I might be thinking of using, in a quick and easy to use format. I can also catch up with what's important to them through blogs and posts.

If I have had a great service from someone I make sure I recommend them so that their profile on LinkedIn is enhanced - I also ask people I have worked with to recommend me. When I get a good recommendation it is a great morale booster and helps others to get a feel of what working with me would feel like.

It's easy to put networking on the back burner when we get busy but we must continue to do the things that got us busy - or we will experience periods of slack time when one job comes to an end and before restarting our networking re-fills our time again.



Michael's Minutes

Don't forget to take time out of your business every now and again to keep your skills up to scratch. Training can often get forgotten when you are busy with the day to day of managing your business.



Ask Jenny



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

Lynn asks: "I have quite a number of retained clients and I need to put my prices up - I haven't done so for a couple of years. Do you have any tips how I can increase prices without losing customers?"

Jenny says: "Customers understand that over time companies have to increase their prices to keep up with inflation.

However, I often come across companies who don't make their lives easy when it comes to increasing prices because they don't think enough about how to do it well.

For example, in the past a supplier of mine put their prices up by 20% without any warning. I just got a invoice with the increased amount. Now this supplier was always good value so I didn't have a problem with the increase. However, I was miffed at the lack of communication about it before hand.

I seriously considered changing supplier, even though I have been happy with the service so far and really like the guy, because I was shocked at the cavalier attitude he showed to his customers.

So, if you are looking to increase prices make sure you at least have a conversation about it with your customers so they know it is coming. It should be part of a full discussion to make sure that you are providing what your clients needs, and to make sure they are happy.

If you don't do this you run the risk of alienating clients unnecessarily."

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... Somerset Local Food

Somerset Local Food is a Community Benefit Society owned and financed by the community. They have supported local food growers and producers since 2002 and deliver top quality local food around Somerset.

Because it is a social enterprise they offer a friendly and ethically sound service that helps the rural community thrive.

In these days of global food production and distribution it can be difficult to know exactly where the food we eat comes from and the ethics of the food producer we are buying from. So it is great to have the convenience of having ethically produced food, and non-food bits and pieces, delivered to straight to my door.



It's also good to know that I am supporting local food producers for whom this type of outlet is crucial to their survival. Not only that, but the food generally tastes better than the general supermarket fare.

If you are interested in finding out more you can go to their website:

www.localfooddirect.co.uk

Partner of the month - Fiona Jones

I have known Fiona for a long time now and have recently asked her to be my compliance and tax accountant. I am a great believer in delegating anything I am not proficient at and as I don't do tax and compliance myself, am perfectly happy to delegate this work to Fiona. There is no one better qualified than Fiona to offer fantastic tax planning advice and she is simply lovely to work with. fiona@grant-jonesaccountancy.com

A special thanks to... Alison Williamson

I have loved running a series of workshops up and down the country but have got to the stage that I have to take a break - because it is very difficult to market courses around the country in the post GDPR environment.

I was getting quite discouraged until I had a chat with my good friend Alison. She is a business coach and has delivered quite a lot of training over the years. She suggested developing an on-line group of courses.

So that's what I am going to do. I will use the course material I have already developed, along with new quizzes and other fun learning aids.



But as it's an area I haven't looked at before I have had fun reviewing different learning platforms and the types of tools I can use to make the learning engaging and effective.

Thanks too to everyone who recommended platforms and learning tools on LinkedIn.