

Bright Business Bulletin

2015
December



So here it is Merry Christmas

...Everybody's having fun
Look to the future
It's only just begun!

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.

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!).

This quote may make you feel better about the cold weather we can expect this winter!:

"It's snowing still," said Eeyore gloomily... "And freezing..." "However," he said, brightening up a little, "we haven't had an earthquake lately."

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The immortal words of Slade burst out of the speakers of shops once again as they have since 1973.

Whether they make you smile or shiver will often depend on your frame of mind at the time you hear them - or how often you have already heard them in any one day.

I was in Holland and Barrett at the beginning of November and they were playing Christmas music. I have often wondered how shop workers stop themselves running and screaming from their shops when the constant blaring of Christmas pap gets to much for them!

It is unfortunately a sign of the times that Christmas permeates much of everyday life for so long before the big day itself. I think it detracts from the spirit and excitement of yuletide.

As any one who has read my newsletter regularly will know I love Christmas. But the current trend for having as many as three months build up to 25th December is just too much.

As a business owner it can be difficult to strike a balance between allowing staff to have fun and ensuring that business is not too disrupted.

I think the best way to ensure there are no tensions during this time is to be clear with staff what behaviour is acceptable - remember some members of staff will be reluctant to take part in any Christmas activities and they should be allowed not to.

However, it is impossible for business not to be effected by Christmas.

It is very difficult to get any type of decision from potential customers in the run down to Christmas. On the other hand Christmas is often set as the arbitrary date for the completion of projects - leading to huge pressures on teams.

Customers will often use the Christmas period as an excuse for not paying invoices, citing Christmas close down and staff holidays as the reason. Normal payment systems often do not kick back in until the 2nd or 3rd week of January. The result can be cash flow problems unless you plan to avoid them.

So, unsurprisingly, it is all about planning for a positive Christmas and not being caught out by unexpected behaviour by our staff and business partners.



Michael's Minutes

Do take a couple of minutes to individually thank each member of your team, face to face, for their hard work this year - don't just rely on saying it in a Christmas card. It will mean more to them.



Ask Jenny



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

Allen asks: "I am a professional service provider and generally I love what I do. However, I have a client that I am finding increasingly hard to work with. The fees are ok but not in line with the amount of work I am increasingly being asked to do. But the client won't pay any more. They make my life difficult and I don't feel they value my work. What should I do?"

Jenny says: "This is a very difficult question to answer. My instinctive response is to say 'sack' this customer immediately and spend the time working for someone who knows your worth."

Clients who won't pay the appropriate fee for what you do, are demonstrating that they don't value your contribution.

Over time this can dent your confidence in pricing effectively for new work and lead you to undervalue yourself.

However, this response is based on you being able to afford to just ditch this client now. If finances are tight you may have to wait a little until you are financially able to take the short term hit in income.

In the medium to long term your business will only grow if you let go of clients who moan about your bills, or pay very slowly, or waste your time, or who undermine your confidence by refusing to pay what you know you are worth.

Letting a client go is a difficult thing to do the first time you do it. However, the relief you feel once its done, because you don't have to work with them, can be wonderful!"

Dates for your diary

Good Vibrations

Each month Good Vibrations is on the 2nd Monday of the month starting at 5.30pm. It is generally at the Cozy Club or Bordeaux Quay, Bristol although in certain months the venue changes - for example in August it is Julian's field! If you want to meet some excellent peeps who are genuinely interested in helping each other Good Vibrations 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 business ... Beah

At this time of year it is great to feature Beah, Wells, because Nicola and her team provide the venue for the Billy No Mates Christmas Bash (billynomates.info) - and they never let us down.

They always put together an interesting menu contrasting the usual turkey with trimmings and Christmas pudding, with non traditional dishes such as tagines.



And yes, Patrick, the brulee is back!

Beah is a lovely venue for events as it has a separate 'chapel' room upstairs that can seat up to 60 people in self contained splendour. For Billy No Mates it is ideal because we can party without disturbing restaurant clientele.

It also provides a great atmosphere for business lunches or dinners because the food - and particularly the wine! - is first rate.

Parking is not a problem as the restaurant is right next to the Union Street car park.

www.beah.co.uk

Partner of the month - Mark Chesham

Mark is the VAT expert we all want on our side. His knowledge of UK VAT is second to none. He is able to explain this complicated 'simple' tax in a way which is understandable and not too boring (sorry Mark, but most of us think the ins and outs of VAT is pretty dull!!). He also offers half day VAT reviews for anyone who wants an expert to give their VAT systems the once over. Mark@cheshamconsultancy.co.uk

A special thanks to... my lovely clients and connections

So, it's the end of another calendar year and a great time to say a special thank you to my lovely clients.

For some, the financial year is only just beginning and for others it is drawing to a close, but for everyone Christmas can be the time when they give special thanks to people who have helped them to get where they are. So I am taking this opportunity to say THANK YOU!

Also, as I work on my own I don't have



any employees, but I do have a raft of people who's help in recommending me, and in doing the work for clients I don't do, is invaluable to my business. So THANK YOU to you too!

Have a lovely Christmas break and here's to a fabulous 2016!