

Bright Business Bulletin

2019
July



Here comes the summer

Summer can be a challenging time of year with staff holidays and distractions due to great weather

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!).

In keeping with this the Michael's Minutes' theme this month here is one about walking:

"When you see someone putting on his Big Boots, you can be pretty sure that an Adventure is going to happen."

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As I am writing this the sun is shining and a heat wave is anticipated for the weekend - even though it is Glastonbury festival time!

Whilst we all love the summer it can bring with it extra managerial problems for business owners who are trying to balance employees motivation, with getting the job done.

It can be difficult to concentrate on doing your job when the sun is shining outside - particularly if it's very hot. This means business owners need to spend more time than usual focusing their team to their usual level of effectiveness.

Then there is the issue of holidays. If you have staff who have school age children there can be the battle to book time off during the school holidays - and you have to make sure you still have cover for all the roles in your business!

I think that, if you are able to, it can be very helpful to offer a degree of flexibility in working hours to staff who either suffer with the heat or generally want to make the best of the good weather.

Could employees start earlier in the day and finish earlier, for example? Could they work part of the day from home where it might well be more comfortable than in a hot, stuffy office?

In my experience a little bit of flexibility can go a long way to motivating employees to work harder when they are at work.

Then there is the issue of your own holidays. I have seen several LinkedIn posts where business owners seem to be proud that they are still answering emails and responding to business issues whilst on holiday.

To me this is not taking a holiday.

If you have staff you should ensure that they are empowered (through training and instruction) to act appropriately to problems whilst you are away.

If you don't have staff you still need to find a way to balance business needs against your needs for a proper break by: informing clients in good time that you will be out of contact for the duration of your holiday; completing client work before you go; ensuring sales leads are not lost by using a call answering service...

Everyone needs proper holidays to enable them to recharge their batteries and be at their best - and you are no different. I certainly find I return from holiday more effective, focussed and full of ideas just because my brain has had a rest!



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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.

Amanda 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

Help for your business... 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 Amanda 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.brightbusinessstoughtons.co.uk, and does the artwork for this newsletter.

www.jeffbevan.co.uk

A special thank you 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.

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St Andrews Press

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