

Bright Business Bulletin

2019
June



Know your goals

To get the best out of our businesses it is important we know what our personal goals are

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!).

Summer is almost upon us and we will almost certainly get some rain this summer how about taking Pooh's advice:

"When summer gives you rain jump in the puddles."

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
#: [fionabevan](https://www.facebook.com/fionabevan)
w: fionabevanfinancialmanagement.co.uk
free app: Fiona Bevan

I have written about goal setting on a number of occasions because it definitely makes my life easier, when I am doing business planning with a client, if they are very clear what their personal goals are.

As a business owner any funds needed to achieve personal goals will often need to be generated from the business. So understanding how much is needed, and when, can make it much easier to set the business goals that will deliver against these personal goals.

Someone who has certainly helped me to dig deep and properly think through my personal goals is Andrew Stinchcomb - my partner of the month.

Andrew has a great tool - the financial road map - for helping clients to understand what is important to them in life. This leads to a greater understanding of their goals and subsequently to what funds are needed to meet those goals.

For my husband and I, once we have helped finance our two sons through university, a key goal is to be able to take a year out and go camper vaning around Europe for a year.

The roadmap process highlighted quite quickly that Jeff's idea of the camper van we were talking about, and my idea were quite different, which was quite amusing. But naturally we settled on what we needed to budget for as somewhere between the two.

Once we had a clear idea of what money we needed to have to make all our plans a reality, it was much easier for me to focus my business so I contributed my part.

We meet up with Andrew on an annual basis to check that everything is on track and he has some wonderful graphs that show how we are progressing.

I must say it is very reassuring to see that our retirement is sorted and we will have enough for our camper van, and other, goals.

The more I work with businesses of all sizes the more convinced I am that good planning is the key to success - and goals are a key driver of good planning.

And the more I work with owner managed businesses the more convinced I am that having clear personal goals is vital to drawing up meaningful business goals.

So, if you are not sure what your personal goals are I recommend that you spend some time with a goal based



Michael's Minutes

It may seem counter intuitive but taking 30 minutes out in the middle of the day for a lunch break will mean you are more productive over the whole day, than if you just push on through.



Ask Jenny



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

Danny asks: "I haven't put my prices up for several years and now I am forced to put them up quite a lot to cover my costs. How do I go about it without annoying my customers?"

Jenny says: "Effective pricing is always tricky for businesses. It requires you to have a clear idea of the costs in your business and the value of your product or service to your customers.

However, let's deal with Danny's specific question. Firstly, I would always recommend annual price adjustments, because it is easier for customers to accept small regular increases rather than large irregular ones. Everyone knows the cost of living is increasing and so customers will know prices will have to go up at some point.

Given that Danny has to make a significant adjustment it is vital that he talks to his customers so they understand why the price increase is necessary. Long term customers will know that prices have remained static and will hopefully appreciate they have had the benefit of this stability.

In the long term, it is important that the business is aligned to customer value. A business that is value conscious will be able to charge more than one which cost conscious, because it will be set up to maximise customer value. If you maximise customer value you can charge a rate based on this value rather than on a cost plus model - thus increases in costs will be less likely to catch you out."

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... pricing

Danny's question about pricing is one that often flummoxes business owners. We know we need to increase prices to keep up with ever rising prices but struggle with how to do it and still keep customers on board.

In fact pricing as a whole is a tricky subject to address and is often as much of an art as a science.

I have a free guide and podcast which covers the subject of pricing and can be downloaded from my website without any signup or registration.



However, if you feel you need a bit more help than the guide gives you, I have recently released a practical online course (for just £40 incl VAT) especially for business owners.

Please pass the message along to anyone you know who might be interested.

As with the guide the course can also be found on the front page of my website - just look for business owner masterclass at www.fionabevanfinancialmanagement.co.uk

Partner of the month - Andrew Stinchcomb

Andrew is a goal based financial planner, which means that he takes the time to understand your life goals, so he can help you plan to ensure you have the financial resources to achieve these goals. Clearly my business is a key contributor to the picture and so, by aligning my business goals to the personal ones, I have a great road map to work to.

www.glfincial.co.uk

A special thank you to... Goodcall

This month it is time to say my regular thankyou to Jane Douch and her phone fairies for the fabulous phone answering service anyone calling Bevan Financial Management experiences.



There are two main reasons why I specifically use a phone answering service - and Goodcall specifically:

The first impression anyone gets of many businesses is the interaction they have with whoever answers the phone. I know that my phone fairies give the best impression I could hope for.

When I am working with a client I do not want to be disturbed by phone calls, but I also do not want to miss out on new business or miss calls from other clients.

If you want to find out more about their services go to www.agoodcall.co.uk