

Bright Business Bulletin

2020
January



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.

The fab and knowledgeable Trevor Lever and I have just published a sales and marketing book for consultants called Catfood which is also on Amazon.

Pooh quote of the month



Each month we look for inspiration from that great business guru, Winnie the Pooh - and his friends.

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!).

None of us like to be left out if we think there might be something interesting and enjoyable going on - the same goes for Pooh:

"I wonder what Piglet is doing," thought Pooh. "I wish I were there to be doing it, too."

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It's an uncertain world out there

With all the uncertainties businesses are facing, how can we make our businesses resilient?

I think the next few years are going to be the least predictable, and most uncertain, since I started my business.

None of us know how Brexit will impact the environment in which we are running our businesses. Even if we do not trade directly with the other 27 EU countries we will be impacted by how the split with the EU effects the UK economy.

Also there is the increasingly urgent issue of climate change. I think we will have to (and should) increasingly consider the environmental impact of the business decisions we make on a day to day basis.

This may mean that we change: the way we travel; the resources we use and how we use them; and the scope of work and the spread of clients we serve.

And then there is the ever increasing speed of technological advances to keep up with.

I can see that each of these issues will cause the costs of running our businesses to rise and the speed of change in the business environment to increase.

So what can we do to make our businesses as resilient as possible given the challenges ahead?

I have often talked about business planning and I am a firm believer that businesses which have a plan are more resilient than businesses run on a laissez faire basis.

There are several reasons for this. A business run by someone who is very clear on their personal goals will be more focussed than one where the business owner is less clear about what they want to achieve. The process of business planning encourages a review of personal goals, which are then reflected in the goals of the business.

Once you have distinct goals it is easier to decide on the best direction for your business and you are better able to make decisions quickly in response to the changing environment because you are confident about the path you want to take.

This means that you can properly assess the resources you will need to employ to get you to where you need to go - whether that's people, money or training.

In short business planning helps you to build a business that is fit for purpose.



Michael's Minutes

January can often be a pretty dismal month with many people experiencing a post Christmas excess hangover. So you may need to spend a little extra time motivating staff.



Ask Jenny



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

George asks: "I have read a number of times in this newsletter that you think having a business plan is essential. However, when I think about starting to plan, I just cannot get started."

Jenny says: "I think the reason it is so difficult for many business owners to plan is that they are overawed by the size of the task."

So, the first thing to do is to plan how you are going to go about the process of planning.

Break down the sections of the plan into manageable chunks. This will make the process far less daunting. Then tackle the easiest bits first to get you on a roll - typically it is easier to review your business as it is currently than to start with a detailed look at market opportunities, for example.

If the plan is not being written for the bank you can be as creative as you like in how you present it. I have clients whose plans, at least initially, are entirely pictorial. Others prefer using mind maps to brainstorm their ideas for their business.

The key is to tap into your enthusiasm for your business and make planning an invigorating activity, and not a painful, one.

Also, make sure that at each point in the process you align your plan with your goals - both business and personal. This will keep the plan relevant and meaningful.

To find out more about planning you can download free written and audio guides from fionabevanfinancialmanagement.co.uk/guides.php.

Dates for your diary

Metwalking

This relatively new form of networking with walking is a great way to meet new people whilst getting some exercise. The groups are informal (with even dogs joining in) but professional and meet each month - and FREE. You can choose to join the Bristol or Somerset Metwalkers - or both! - generally on a Wednesday morning. For exact dates and more information go to: www.metwalking.co.uk

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

Special Feature... Your guide to Business Planning

If, like George, you are interested in doing a business plan for the coming year to increase the chances that your business will grow as you wish, my guide to business planning may be helpful.

Sometimes we just need a little bit of friendly help to get us started on a difficult task and I know planning is something that many business owners struggle with. Not because they are not capable of doing it, but it does require some soul searching and exploring of goals (both personal and business) - which can make it difficult to get started on.



You can either download a pdf version of the guide or listen to a podcast of it (my Glastonbury FM interview with Alan Philpott). Both can be found in the guides section of my website www.fionabevanfinancialmanagement.co.uk

As with the other guides I have made available, you do not need to register on my website to download them and I will certainly not spam you with other information you may not be interested in.

Partner of the month - Jayne Douch, GoodCall

Jayne and her team provide the PA service every small business should have - but in a virtual and great value way. They answer calls in a professional and friendly manner so that your business is always represented as you would wish and no client or potential client is left having to talk to a computer. I have used their services since I started Bevan Financial Management and I am positive my business has grown as a result. office@agoodcall.co.uk

Special thank you to... my Billy No Mate chums

This year's Billy No Mates in Wells was a lot of fun. The Courtyard Restaurant provided a tasty Christmas menu washed down with a couple of glasses of wine.

For me the Billy No Mates Christmas Bash is an opportunity to have an office Christmas party when I would otherwise probably not have the chance to have one.



Although this year's event was lower key than in some previous years, we were a merry group and, I hope, everyone enjoyed themselves as much as I did.

A date for your diary in 2020 if you want to join us next December is 18th December.

Look out for articles closer to the time or let me know you are interested in receiving my emails about it.