

Bright Business Bulletin

2020
July



Here comes the summer

But it is a summer like no other - holidays are looking doubtful and there are additional COVID 19 issues

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 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.

You can also find a raft of free guides on my website designed to help you with your finance based queries. You can download them from: fionabevanfinancialmanagement.co.uk

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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This is a very unusual summer.

Generally at this time of year we are looking forward to summer holidays both here and abroad and businesses with staff are planning how to cover for their holiday absences.

But for many businesses where staff have been furloughed the issues are not around what to do when staff are away but what to do as they return after 3 months away.

It is important, if your business is in this situation, to plan carefully how you will manage staff members return to work.

Firstly, there is the question of when you need them to return - or even if there is a job for them to return to. Remember some of your team may be worried that a return to work may not be safe for them. Others will use this as an excuse to have some extra paid time off (although I would hope this does not apply to your team you must be prepared for this reaction).

Secondly, there are the changes you will need to make to the workplace to ensure that you are properly safeguarding the employees as they return - and, of course, any employees who were not furloughed. It may be that some expensive PPE is necessary.

Remember staff will have accrued holiday whilst they were furloughed so have a clear policy on how staff are to take holiday - you don't want to find that just as staff are returning they are off again!

For those of us who have been working hard during the Coronavirus lockdown a holiday cannot come soon enough.

With lockdown easing it is likely that many of our holiday areas will plan to be back to some semblance of business as usual. But it is difficult to predict what amenities/attractions/hospitality businesses will be open. No one wants to spend hours in the car only to find virtually nothing open.

If you are a business in the hospitality sector there are real issues that need to be addressed. In particular, at what point is it worth your while to open your doors at all? We cannot assume that even without the two meter distancing rule, people will flock back into pubs or cafes. Many people will be very conscious that COVID 19 is still out there.

Below is a picture I thought I would share - with friends from pre-lockdown days! Remember those? This was during our cycle ride from Wells to Paris in 2018.



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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.

April 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

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

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 April 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.

It is doubly important to understand your business numbers well when your business is under stress. The more you know, the more likely it is that your business will survive whatever is thrown at it.

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.brightbusinessstoughts.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. This is even more important during stressful times such as these.

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.

They also print this monthly newsletter for me!

They are not the cheapest printers I could use but they are very good value for me. Every time I give them a job they do it right, first time, every time. For busy professionals that means a lot.

St Andrews Press

DESIGN & PRINT

They are local to me so I don't have to spend money on postage - or put up with the delays that ordering on line can intrinsically mean.

So don't forget your local companies when you have a job that needs doing well.

www.standrewspress.co.uk