

# Bright Business Bulletin

2020  
May



## It's the little things

With our world turned upside down, little things can make a big difference to those around us

### 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!).

This bit of nonsense just made me smile - it's not really relevant to anything!:

"Hallo, Rabbit," he said, "is that you?" "Let's pretend that it isn't," said Rabbit, "and see what happens." "I've got a message for you." "I'll give it to him."

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**It is easy** to become so absorbed in our own lives that we forget to spare a thought for others.

**However,** a positive to come out of the Coronavirus lockdown has been an increased sense of community. As we are constantly being told, "we are all in it together".

**Some things** we have found ourselves doing are not really the way we Brits do things. The clap for key workers is an example. Who would have thought even two months ago that every Thursday we would all be outside our houses clapping?

**But the funny thing** is that every one in my street seems to enjoy the opportunity to come together and give thanks to people most of us don't even know. We are just grateful that they are there.

**Acts of kindness** are springing up all across the country. The number of volunteers putting their names down to help the NHS alone has been overwhelming.

**We all want** to do our bit to help everyone get through this crisis as best as we can.

**Like many of you,** my family have been shopping for an elderly neighbour who, until recently we did not really know, but hopefully will get to know better over the coming weeks - all be it from a distance!

**As business owners** we need to do our bit to help our staff, suppliers and customers weather the storm.

**Many businesses** are struggling to cope with having to furlough staff, shift their working patterns or even shut down completely until lockdown is lifted. No business will remain unaffected by these unprecedented circumstances.

**Some businesses** will not survive without help - whether it is financial or practical. If we can look to help wherever we can, we might make the difference between a business failing or surviving.

**I am trying** to support local businesses wherever possible. It might be as simple as picking up the phone to shoot the breeze with a supplier or customer, or offer support - even the printing of this newsletter is helping a local business.

**If we can help** with the little things, and the big things if we can, there is a chance that we may all come through this threat to our local (and national) economy relatively in tact.

**It will take** all of us doing our bit to weather this storm. Good Luck everyone!



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## Michael's Minutes

Whilst none of us will be dancing round the maypole any time soon, the warm weather and sunshine should help us all to de-stress. Don't forget to take your allotted exercise to keep your head clear.



## Ask Jenny



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

**Daniel asks:** "My customers owe me a lot of money and I just can't seem to bring this amount down. What can I do?"

**Jenny says:** "Debt collection is a big problem for companies of all sizes and is often made worse because companies do not have a proper policy for handling customer credit. Here are my tips:

- 1. Make sure** you have clear terms of business you agree with customers up front.
- 2. Only give customers credit** if there is a commercial reason for doing so - don't just give 30 days credit because you think everyone else is.
- 3. Check out a new customer's credit** rating as best as you can before you start working for them.
- 4. Invoice your customers** as soon as they have had the product/service and where possible make sure they pay on delivery.
- 5. If you give customers credit** have an internal debt collection policy, which details exactly how and when you will chase debtors for payment - and stick to it.
- 6. Give debt collection** the same attention you give delivering your product/service.

Finally, remember that once you have delivered your part of the transaction they should deliver theirs - don't be coy about collecting money that is legally yours."

## 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](http://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](http://www.fionabevanfinancialmanagement.co.uk) Just click on the Bright Business Bulletin button.

# Our community

## Tips for these unusual times...

**I thought it** would be useful to give some tips to help your business weather these strange times.

**It is more important** than ever to keep on top of your cash flow. Try to do a cash flow forecast (you can download a free guide on forecasting from my website) and predict when critical dips in your bank balance might happen.

**Claim as** many of the government aid measures as you can.

**If you are in** retail, hospitality or leisure you can apply for a £10k or £25k grant and rates relief.

**If you are a** VAT payer you can defer all VAT payments due between 20 March and 30 June for VAT returns ending February, March and April. You must submit a VAT return as usual but cancel any automatic payments so the money due isn't taken. If you are a net VAT reclaimer just carry on as usual.

**If you have** had to cease, or reduce, trading for the duration you will probably know about the job retention scheme. The portal is now fully functioning so get your claim in as soon as you can. Remember furloughed staff are not allowed to do ANY work for you whilst they are furloughed.

**There are three** government backed loan schemes available so check them out to see if they are appropriate to your circumstances: the business interruption scheme; the coronavirus future fund; and the coronavirus bounce back loan.

## Partner of the month - Mark Mapstone

Mark was instrumental in getting my book Bright Business Money published as he pointed me in the right direction to get the hardcopy released to the world! He then worked his magic to publish it in Kindle and iBook formats. The whole process was enjoyable and I am very proud of the results. So, if you have a book in you and want to publish it, I would thoroughly recommend using Mark's services. [www.markmapstone.co.uk](http://www.markmapstone.co.uk)

## Special thank you to... the Metwalking gang

**Since** lock down began we have been encouraged to stay at home and only to go out when necessary.

**As someone** who often works from home anyway the restrictions workwise have been relatively straightforward to deal with.

**However,** one thing I have started to miss are the Metwalking meetings that have become staple highlights of my month.



**But happily** we have found online Zoom meetings - whilst not getting us out into the countryside - are providing a great forum for keeping each other up to date with what is going on for us.

**We are able** to offer each other help and support each week. For our mental health this is invaluable.

[www.metwalking.co.uk](http://www.metwalking.co.uk)