

Bright Business Bulletin

2020
August



All hands on deck - again!

Start with proper planning and you will always improve the chances of success!

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 networking and getting out there (even if it is only virtually):

"You can't stay in your corner of the Forest waiting for others to come to you. You have to go to them sometimes."

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This month I am definitely been lacking in inspiration. It may be because work has been busy, but also because the holiday I have recently taken was to do DIY jobs around the house.

So, I hope you won't mind that I am revisiting the theme of an article I wrote in 2017, because it is pertinent to the holiday jobs I we have just undertaken. The biggest of which was replacing half of the roof of the cabin that houses the HQ of Bevan Financial Management!

Planning is important so we started off by asking ourselves some key questions:

1. What is our budget?
2. How will we get the materials to do the job as availability of wood etc., has been effected by COVID 19?
3. What time will we need for the project as we needed to ensure we would not be caught out by rain when the roof was off!
4. Will we do the job ourselves or get someone in to do it for us?

As you will know from previous articles I am a great believer in getting a professional to do a professional job. However, my husband Jeff is pretty handy at woodwork - and we had built the cabin ourselves originally - so we decided we would do the work ourselves. This decision handily reduced the budget needed - but would hopefully not come back to bite us!

Our son Alex and I would be Jeff's labourers! Happily we are both very good at taking instruction from other people - NOT!

Last week was D day!

We had to make sure we had all the tools and materials we needed before the we started as the time we had available to complete the job was limited.

Google came in very handy for finding the supplier of felting and shingles. Luckily, we were able to use a local supplier for the wood who delivered everything in good time and for free!

The day we chose for the job was sunny and hot with no sign of rain. This helped immensely but it was THE LONGEST DAY OF OUR LIVES!! But it was relatively stress free because we knew exactly what we were doing and were focused on the time we had to do it.

The job came out well and I am tucked up tight for another 8 years (hopefully).

The lesson from all of this? If you have a project, whether business or personal, plan for success and you are much more likely to get the results you need.



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Michael's Minutes

If you are a fan of social media - LinkedIn, twitter etc - 15 minutes everyday updating and discussing can keep you in touch with your network without taking over your business life.



Ask Jenny

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



Alice says: "At a networking meeting recently someone referred to KPIs. What are they and should I have some?"

Jenny says: "Every business has key drivers which, if measured against, will help the business owner manage their business more effectively.

Key performance indicators, or KPIs as they are known, are the measure of these drivers.

So, for a retail business knowing how many customers come through the door each day and how much each customer spends, is key to knowing total sales made. If their till system then records the profit per transaction the retailer can see what drives their overall profitability - vital information.

Some KPIs are generally useful for any type of business. For example, measuring the time it takes for your customers to pay you can help identify why your cashflow is poor. This KPI is called debtor days.

As the saying goes 'That which is measured, improves. That which is measured and reported improves exponentially'. So KPIs can really help businesses grow.

But only if you choose the right KPIs for your business. Don't create a KPI just for the sake of it.

Implied in the term is that the indicators are KEY to your business. So you need to identify the handful of measures that link to the KEY drivers of your business. What, on its own, has the power to make your business grow and become more profitable?"

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.

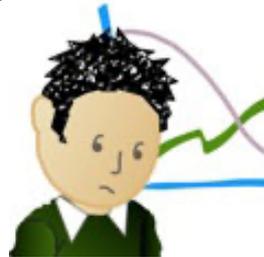
Our community

Help for your business... forecasting

One of the big issues at the moment for all businesses is that there is a lot of uncertainty out there. But if we are to get through the coming months and years pretty much in tact, it is important that we adopt best practices wherever we can.

Good businesses make sure they have a clear idea of their future path so that they can see their way through difficult trading conditions.

So in this issue I would like to highlight forecasting. Effectively forecasting forward where profits may come from and where expenditure is likely to happen can make it much easier to make effective business decisions.



An important key to forecasting effectively is to have a clear idea of your business KPIs so that your figures are based on firm foundations - see the Ask Jenny article to the left.

Forecasting can be a challenge, and of course, you need to update it regularly as times and circumstances change, but can be a very useful tool.

If you want to find out more you can download my guide to forecasting from my website.

Partner of the month - Luan Wise

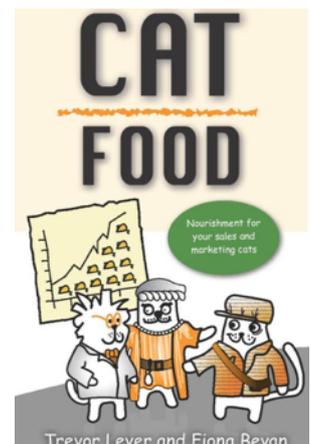
LinkedIn is a great tool for business people- especially for owner/managers of SME businesses. But it is often difficult for us to find out how best to use it to reach potential customers and contacts and get the best out of this excellent resource. Luan is a great person to have on your team to help get the best out of any of your social media. She has a raft of tips and hints to share and knows social media like the back of her hand.

www.luanwise.co.uk

A reminder to... feed your cats!

I thought I would take this opportunity to remind you about the sales and marketing book I wrote with the fabulous Trevor Lever.

Although my name is on the cover and I did the actual writing, all the great ideas included in the book are Trevor's. So if you are looking for some inspiration on getting your business kick started following Lockdown this may be the book for you.



It is available on Amazon - just type Catfood Trevor Lever in the Amazon search box and you will find it. It is even eligible for free delivery if you are a Prime member!