

Bright Business Bulletin

2020
October



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!).

At the moment, when 3D conversations with humans can be a problem, I think this quote is great. Apparently my cat has a lot of wisdom to impart!:

"Some people talk to animals, Not many listen though. That's the problem."

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Sharing is caring?

There is a lot of advice out there but how do you ensure you are getting the right information for YOU?

I am a great advocate of LinkedIn as an easy to use and quick way of keeping in touch with my network. It is particularly useful at this time when doing face to face networking is a challenge.

For many it is the only way, with the country moving inexorably into more lock down scenarios, to keep in contact with our strategic introducers who are vital to finding new business.

LinkedIn, and other social media platforms, can also be a way of getting much needed information.

But...

There is a lot of unsolicited advice out there packaged in a way that says "read me, read me!!" Some of it is useful but much of it is "fake news". It is distracting and designed to worry the reader into taking action that may not be appropriate to their business.

Just because someone has written an article and posted it on social media does not mean they are an expert or that their opinions are particularly valid.

So how do we decide what to read and what to ignore? After all, if we read everything that came up in our feed, or was written as articles and posts in the groups we follow, we would never get any work done!

I think the first thing we need to do is to consider who we want to be hearing from.

This means tweaking our timelines and taking out posts or unfollowing people we feel are either not on the same page as we are, or who just put too much out there for us to follow.

There may be people we love to follow, not because we are looking to learn from them, but because they are fun or great contacts for our businesses. These are the people we want to spend our time with. Following these good eggs quite often brings a positive glow to our day.

Of course there will be people that appear on our feeds who we know know their stuff. Again following what they have to say can be a productive use of our time.

Working from home - as most of us are doing now - can be a difficult juggling act and it is very easy to get distracted by all the noise out there.

Don't let yourself be way laid by social media - make it work for you.



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Michael's Minutes

Don't forget to take time out of your business every now and again to keep your skills up to scratch. Training can often get forgotten when you are busy with the day to day of managing your business.



Ask Jenny



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

Leanne asks: "I have quite a number of retained clients and I need to put my prices up - I haven't done so for a couple of years. Do you have any tips how I can increase prices without losing customers?"

Jenny says: "Customers understand that over time companies have to increase their prices to keep up with inflation.

However, I often come across companies who don't make their lives easy when it comes to increasing prices because they don't think enough about how to do it well.

For example, in the past a supplier of mine put their prices up by 20% without any warning. I just got a invoice with the increased amount. Now this supplier was always good value so I didn't have a problem with the increase. However, I was miffed at the lack of communication about it before hand.

I seriously considered changing supplier, even though I have been happy with the service so far and really like the guy, because I was shocked at the cavalier attitude he showed to his customers.

So, if you are looking to increase prices make sure you at least have a conversation about it with your customers so they know it is coming. It should be part of a full discussion to make sure that you are providing what your clients needs, and to make sure they are happy.

If you don't do this you run the risk of alienating clients unnecessarily."

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. During the current crisis the walks have been temporarily suspended but look out for more info when the walks recommence. You will be able to 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

You might like to know about...
Wessex Community Assets

If, like me, you live in the Wessex region you may be interested in finding out more about an organisation that is committed to helping communities acquire assets that are key to that community.

With increasing second home ownership pushing rural house prices up many locals are finding it difficult to find affordable housing where they work.

At the same time there is increasing pressure on small community enterprises - village pubs, shops and post offices, energy and local food producers - that struggle to compete with the big business, but provide invaluable services to their local community.



This is where Wessex Community Assets comes in. By supporting these community based projects, Wessex can help struggling towns and villages build resilience and shore up their futures in a way that is sustainable.

If your local community needs help with a project or you would like to find out more go to www.wessexca.co.uk or go to their Facebook page.

Partner of the month - Fiona Jones

I have known Fiona for a long time now and have recently asked her to be my compliance and tax accountant. I am a great believer in delegating anything I am not proficient at and as I don't do tax and compliance myself, am perfectly happy to delegate this work to Fiona. There is no one better qualified than Fiona to offer fantastic tax planning advice and she is simply lovely to work with. www.grant-jonesaccountancy.com

A special thank you to...
Andrew and Trevor

Every month I have breakfast with Andrew Stinchcomb and Trevor Lever. They are genuinely good eggs that I have known for many years - we support each other's businesses.

During the severe lockdown from March to May our breakfast took on a virtual quality as we ate in our own kitchens and met over Zoom.

More recently we are back to 3D meetings - although we have moved from our traditional base of Hartley's to Twentyone cafe in Wells market place.



I find these get together incredibly valuable. Both Andrew and Trevor have bucket loads of business experience and I can always be guaranteed to get some great advice when I have a tricky problem to solve.

Thanks guys!!