

Bright Business Bulletin

2020
December



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!).

After a trying year where we have not always been able to get together with family and friends I hope you manage a 'together' Christmas:

"Christmas is a together sort of holiday." Said Pooh. "That's my favourite kind," said Piglet.

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A Christmas like no other

Usually at this time of year we are thinking of parties and family get togethers - but not this year!

Gosh what a year it has been.

It has been a bumpy one to say the least and we are not yet in a situation when the immediate future looks brighter.

At this point in my year I would usually be organising the Billy No Mates Christmas lunch (the office Christmas lunch for those who do not have a staff or co-workers to have a Christmas party with) and looking forward to catching up with people I often only see at our annual get together. But not this year!

I had thought of doing a virtual BNM but to be honest I am just not in the mood for yet another 'virtual' event. I think I would rather catch up with everyone in a one-on-one way.

It's a bit sad I know but I think we are all ending the year a little battered and bruised with many of us with friends and family who have been laid low - or have even died - during the pandemic. I think if we are able to get together with our immediate family to celebrate Christmas we will be happy.

Personally and professionally I have been very lucky not to be too badly hit by the pandemic. Living in Somerset has certainly meant that our lives have been much less impacted than those of you who live in cities.

I normally do a lot of work from home so have always been set up to work in an efficient way from the house. The main difference has been my husband Jeff also

being able to work from home too - which he much prefers.

However, there are many businesses across the UK that are either hanging on by a thread, or have gone under, after two lockdowns and the general restrictions imposed due to social distancing. Of course those in hospitality, sports and entertainment have been very hard hit.

But there are also a raft of self employed people, especially those who took the plunge into self employment at the start of the year, who have had real problems supporting themselves and their families.

As we go into the Christmas season I think we should spare a thought for any families who are unable to have the Christmas they deserve - for whatever reason.



Michael's Minutes

Don't forget to move around
Do take a couple of minutes
to individually, thank each
member of your team, face
to face, for their hard work
this year (if you are able to)
- don't just rely on saying it
in a Christmas card. It will
mean more to them.



Ask Jenny



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

Mandy asks: "I am a professional service provider and generally I love what I do. However, I have a client that I am finding increasingly hard to work with. The fees are ok but not in line with the amount of work I am increasingly being asked to do. But the client won't pay any more. They make my life difficult and I don't feel they value my work. What should I do?"

Jenny says: "This is a very difficult question to answer. My instinctive response is to say 'sack' this customer immediately and spend the time working for someone who knows your worth."

Clients who won't pay the appropriate fee for what you do, are demonstrating that they don't value your contribution.

Over time this can dent your confidence in pricing effectively for new work and lead you to undervalue yourself.

However, this response is based on you being able to afford to just ditch this client now. If finances are tight you may have to wait a little until you are financially able to take the short term hit in income.

In the medium to long term your business will only grow if you let go of clients who moan about your bills, or pay very slowly, or waste your time, or who undermine your confidence by refusing to pay what you know you are worth.

Letting a client go is a difficult thing to do the first time you do it. However, the relief you feel once it's done, because you don't have to work with them, can be wonderful!"

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... How to park on corners

During Lockdown we have all been looking for things to make us smile.

My good friend Trevor has taken this one step further. He has been regularly posting on Facebook photos of bad parking on the corner outside his house - as we know the Highway Code rules that no-one should park on corners.

Such has been the interest in his posts that he has decided to make a calendar for 2020 with all proceeds going to Motor Neurone Disease (see what he did there).



This Toyota Corolla makes more than one appearance!

If you are interested in having a look - or maybe even buy a calendar as a Christmas present - you can go to:

<https://www.fluidic.co.uk/c/6081/how-to-park-on-a-corner>

All joking aside it is a fabulous charity doing much needed work to help support people suffering from this incurable disease.

Partner of the month - John Beynon, Lightside Financial

Rarely, but unfortunately less so in these challenging times, a business finds itself in a position where the owner fears that they may need to shut up shop. There is no one better to go to, to discuss options and to help make any outcome as stress-free as possible, than John. It may be that the situation is not so dark as the owner thinks and they have more options than they thought, or it may be that they have reached the end of the road, in which case John will hold their hand throughout the process. www.lightsidefinancial.com

A special
thank you
to...
All of you!

This year has been challenging for all of us. Every business whether large or small has been impacted by the COVID 19 lockdowns and restrictions.

Some have been lucky enough to, whilst not benefit from the situation, survive pretty much intact but most have been sorely affected.

It is at times like these that a business's, and the business owner's, support network really comes into play. I am particularly lucky to have a great team around me who have helped keep me motivated and buoyant.



So a big THANK YOU to all of you for being great supporters of Bevan Financial Management Ltd - you are all fab!