



NAVIGATING THE START-UP JOURNEY:

The only map you'll need to navigate from start-up to running a small business

by Malcolm Sullivan with contributions from Michele Attias, Janet Efere, Frank Harris, Steve Lazarus, Michael Newman, Raymond Patmore, Gary Pilans, Mish Toszeghi and Howard Weintrob

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PART 1

Editor's overview - keynote topics Malcolm Sullivan

Preface

Why this guide and what it is intended to cover?

At a networking meeting last year I had a 'light bulb' moment. I realised that the attendees comprised virtually all the services that would be needed to set up a business. In 2015, according to a House of Commons report, there were about 351,000 business births. While each was unique they will nonetheless have had many common needs.

I therefore thought it might be useful to work with fellow network members to try to put together a concise "travel guide". There will of course be other areas that you will need to consider. You will need to obtain more detailed advice on various aspects of your business, but as a "first step" on your business journey I, and my fellow contributors, hope this travel guide might be useful in saving time for small, particularly micro, businesses.

Who is this guide intended for?

This guide has been developed for people who are about to start, or have recently started, a business. The topics covered in this guide are however relevant for people who have already been running a small business for some years where the approach to some core aspects of running a business, like boosting sales and marketing, need revisiting.

Structure of this guide

This guide is split into three sections.

In Part 1, I have tackled a number of keynote topics that represent the absolute bedrock of business.

Although I have over 40 years' experience in large scale corporate banking and commercial Real Estate finance, as well as financial training on a global basis, I have been running my own independent financial training business since 2010. So my experience of setting up and running a business is relatively new. Although I work with large organisations I have all the challenges and opportunities

of a small business. When I started out I had all the normal concerns about "going out on my own" and one of the great surprises is that despite working from a "home office", I have had the good fortune to build new business relationships and provide training in many countries. This is proof that a small business can go global by harnessing the power of technology!

My business is M-Training.Co.UK.Ltd. (www.m-training.co.uk). We provide training in a range of finance related topics. I typically work with large scale financings but I have a strong belief that a sound understanding of the fundamentals of finance is essential for all people. With a rapid increase in recent years in the number of business start-ups and a difficult environment for small businesses to raise finance I am happy to work with owners of small businesses and their employees in developing the core financial skills that they will need as their business grows.

In Part 2, I have given free rein to a number of experts and specialists whom I feel have something extra to contribute – on a diverse range of key related subjects.

In setting up my business I, Malcolm Sullivan, have also joined a networking group. This guide would not have been possible without all the contributions in Part 2 of the guide. The contributors are shown below. In all but one case, my very close friend Howard Weintrob, these contributors have come from the business network I am involved with.

Each of us have our areas of expertise. Running a business however involves a wide range of activities and I am very pleased that the contributors below have been willing to share their many years of business experience.

In Part 3 - the final section – I have compiled a simple check-list for about-to-become business owners.

INTRODUCTION

We hope you enjoy reading this guide and that it provides you with useful guidance on many of the key issues facing business start-ups and small businesses.

People start businesses for a variety of reasons. Whatever the reason, it is essential to be clear about why you are in business, as well as the risks, challenges and the impact on your lifestyle expectations. Running a business needs constant nurturing, attention and a broad range of skills.

There are a huge number of businesses in the UK and the number of business start-ups has been growing in recent years. The importance of SME to the UK economy is shown in the infographic below (Source: Department for Business, Innovation and Skills ONS).

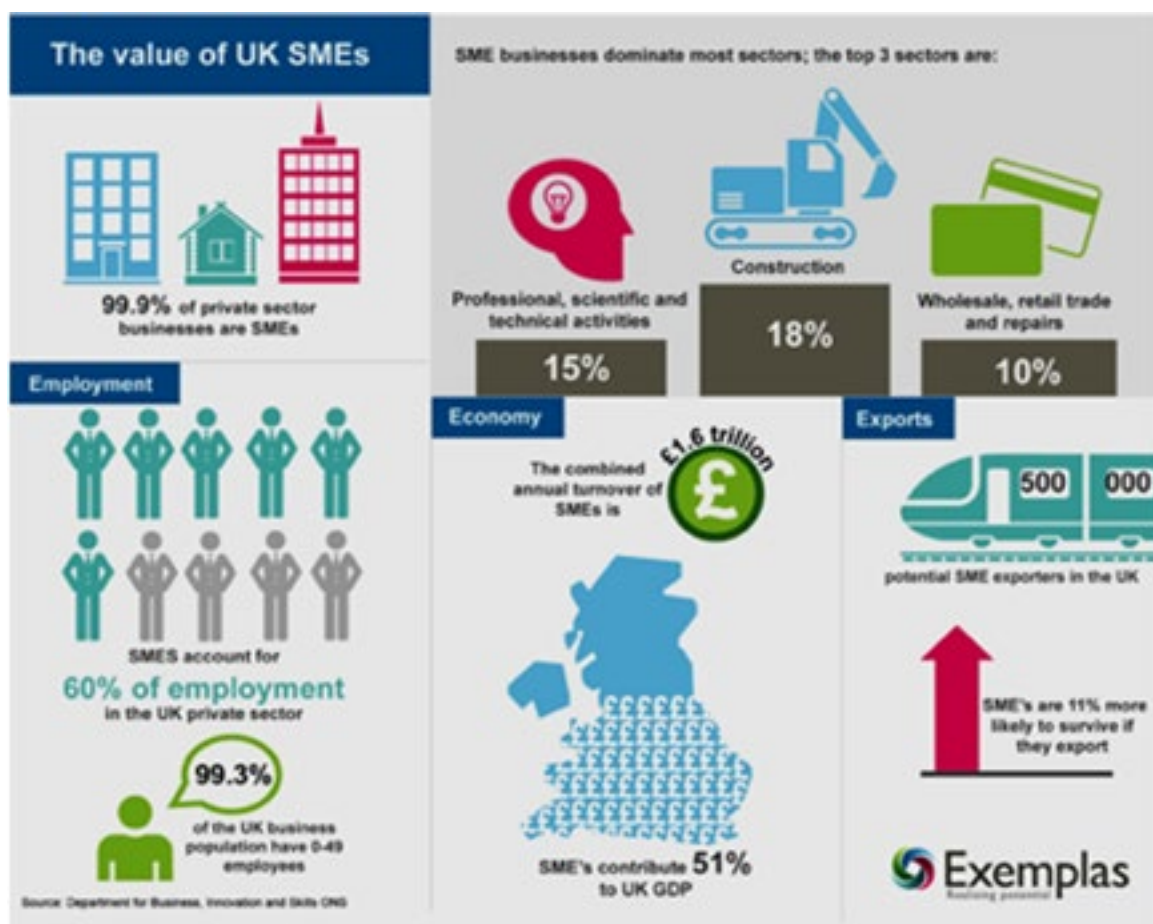
Although each business has its own personality there are a number of common topics and activities. With these “common topics” in mind, this guide is designed to provide you with insight into best practices and key questions in starting and running a small business.

This book is intended only to give you some general guidance on some of the issues you will need to consider as you build and run your business. Over time additional topics may be added.

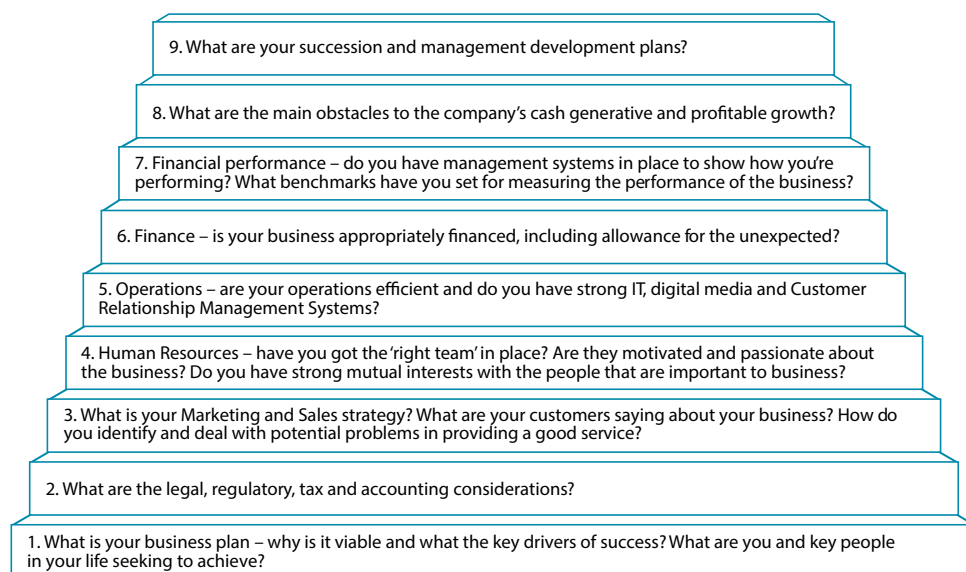
All the contributors to this guide are running businesses and/or working with small businesses, so the content of this guide reflects a massive number of years of collective business experience. Almost all the contributors have also met through business networking, which illustrates the importance of building relationships that can help your business as it develops.

Contact details for the contributors to this guide are included at the beginning of Part 2 of this guide as well as in their own contributed sections.

We, the contributors to this guide, wish you good luck, fun, happiness and success in your business.



Some key questions on your SME journey



In a UK House of Commons report it was estimated there were over 5.39 million small business in the UK private sector in 2015. About 95% of these businesses employ between 0-9 people.

About 75% of UK businesses are in the service sector.

It is estimated that about 351,000 new business were registered in 2014.

This guide will provide you with comprehensive, concise and practical information on setting up a business.

Written by people who are running their own businesses.

Specialists in their field of activity.

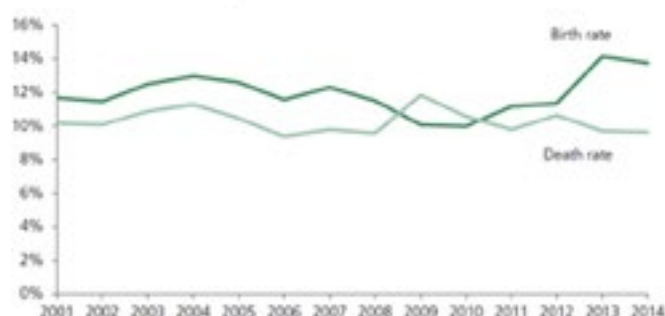
BUILDING YOUR BUSINESS – A GUIDE TO KEY STEPS IN BUILDING A STRONG FOUNDATION

Is your business likely to fail?

At the outset it seems strange to ask, "will my business fail?"

Of course, when you establish a business you hope it will succeed. The reality however is that many businesses fail to meet their objectives and often cease to trade – voluntarily or otherwise, as is shown in the table opposite. (Source: www.parliament.uk/briefing-papers/sn06152.pdf).

Business birth and death rates in the UK
New businesses as a % of active businesses;
Businesses that ceased trading as a % of active businesses



Running a successful business is time consuming and needs continuous commitment, so the personal implications of running a business need serious consideration. The consequences of failure, both emotional and financial, can be very severe so an initial and ongoing evaluation of the viability of your business is crucial.

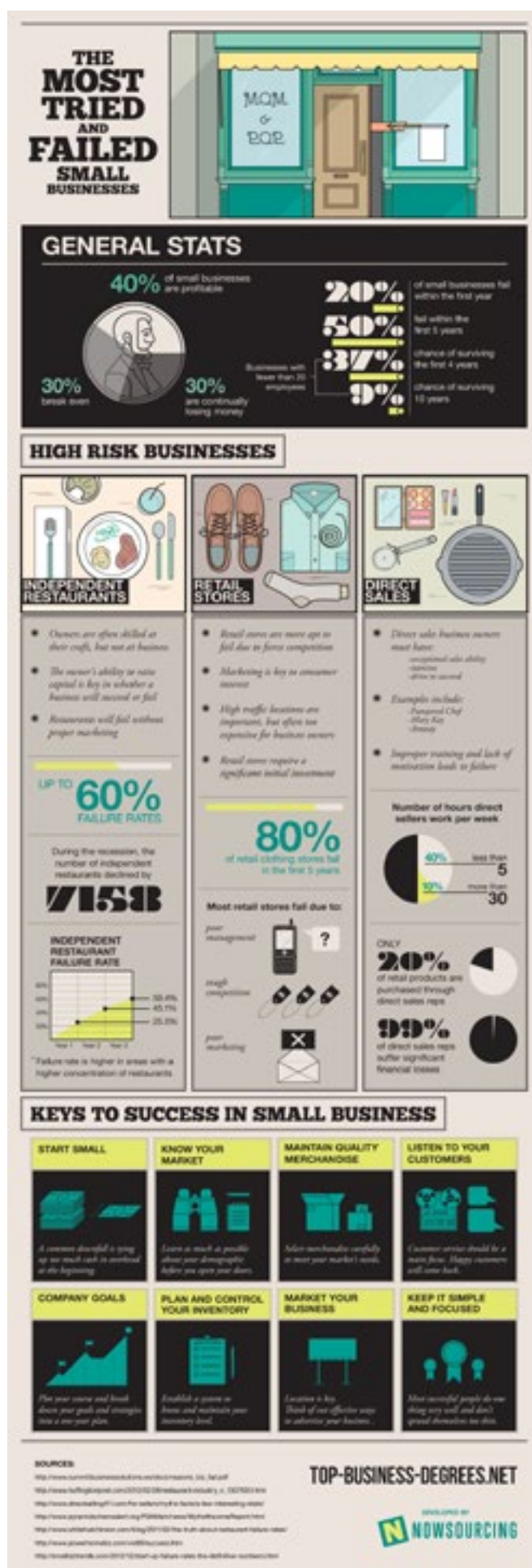
There are no certain recipes for success. Factors beyond our control can and do influence the success of a business. However, what is under the control of a business is the quality of the goods and/or services, the support functions, the persistence and conviction of the business owners and their employees, as well as effective business and financial management.

By contrast there are many common causes for business failures. This article (<http://www.businessknowhow.com/startup/business-failure.htm>) highlights 7 factors that are common reasons for small businesses failing in the USA. They are:

1. You start your business for the wrong reasons
2. Poor management
3. Insufficient capital
4. Poor location
5. Lack of planning
6. Overexpansion
7. No website.

Of course the list is not exhaustive... specific factors that I would add are lack of cash flow (often due to a lack of understanding of the financial position of the company) and human factors (disagreements between management, poor employee performance, insufficient attention to customer needs, etc.).

Another interesting perspective, based on US small business is shown in the following highly informative infographic (Source: <http://smallbiztrends.com/2013/03/infographic-failed-small-businesses.html>)... incidentally a very good example of how to present a lot of information concisely and clearly.



Although the above data is from the US, the lessons of experience are equally applicable to the UK. Markets have their own characteristics of course, but the vital ingredients for a strong business and common reasons for business failure are global. A perspective on reasons for UK business failures is shown in the article accessible via the following link.

<https://www.fpb.org/business-support/15-reasons-why-businesses-fail-and-how-succeed>

Have you noticed the similarities between the US and the UK?

What should you be considering?

Statistics indicate relatively high failure rates for small businesses so reviewing some of the common reasons for failure and assessing whether they are applicable to your business are essential. If they are, it is a sign that a change in approach is necessary. Change usually takes time, and young businesses don't usually have a lot of time, so identify the change and make the change.

- Have you assessed whether there is demand for your product/service at the prices you offer?
- Are you delegating responsibilities to people you trust who have the requisite skills or are you trying to do too much and micromanage the business?
- How strong are your business relationships? Are you over reliant on a limited number of business relationships?
- Have you put in a good management system to monitor the operational and financial performance of your company?
- Are you taking advice where necessary... do you have an open management culture where there is healthy discussion about business issues?
- Is the business adequately financed for the forecast level of activity.... have you put strong information management systems in place?
- Does your product / service work efficiently... is the process from your acquiring goods for sale to completion of the sale and cash collection, as well as post sale service, working well?
- Are you marketing your product/service effectively?
- If a physical location is important to your sales, are you in the right location?
- Have you strong cash collection systems in place?

WHY ARE YOU DOING THIS?

People start and run a business for a variety of reasons. Regardless of the reason, building a business takes time and constant nurturing. The commitment of time and money in starting your business means that you should give a lot of thought about what running a business means and although you should be positive about the chances of success, many small businesses fail.

The following is not exhaustive, but some questions for you to consider include:

Have you the desire to make your business successful and considered the personal challenges?

- What is your motivation for starting a new business – is it a hobby or a business?
- What are the values of your business – developing and protecting your brand and reputation?
- Have you discussed the consequences of setting up / running a business with the people who are important in your life?
- What are the biggest challenges and risks that your business will face – what are the consequences if the business doesn't succeed?
- What is the legal form of your business and the consequences if the business is not successful?

Your business idea

- Why have you chosen the business activity?
- How will you make your business stand out?
- Have you properly protected the business idea?
- How are you competing... price, quality, service...?

The business plan and funding

- What is your target market?
- Have you prepared a business plan and are the assumptions realistic; have you done a market study and properly investigated the opportunities and risks that the business will face?
- How long have you assumed it will take for you to break even?
- Is your business adequately funded, including potential contingencies?
- What guarantees/security will you be required to provide for the debts of the business?
- What are the tax issues to consider?

Marketing and sales

- How will you generate sales?
- How is your product being marketed?
- How will you develop your customer base?
- How do you get customer feedback?

Operational issues

- What resources do you need to develop the business – human, technological, financial, operational?
- Will you need employees or will you use resources as and when they are needed on a freelance basis?
- What are your obligations and liabilities as a business owner and an employer?
- Have your employees been properly trained for their role and are they clear about their responsibilities?
- How will you motivate your employees and business partners?
- How is your product and/or service going to be distributed?
- What are your terms of trade for sales... how will you protect yourself against non/late payment?
- When you acquire goods and services, have you been clear as to what is needed, by when and what payment terms are?
- What are your technology needs, how are you using technology and are your systems secure?
- Who are your suppliers and are they reliable?

Management and control

- What are the key indicators you will be using to measure the success of your business... are they appropriate?
- How often will you be reviewing the financial performance – in particular the business cash flow and liquidity?
- What are your terms of trade – what credit controls do you have in place?
- Who has access to the business bank accounts?
- Is your business adequately insured, including health and life insurance for key employees?

MITIGATING RISKS IN YOUR BUSINESS

Every business faces risks. But have you considered what they are, how severe the risks might be and how to manage the impact of those risks?

Every business is unique and the following points are therefore not exhaustive, but should be carefully considered. Depending on the nature of your business, certain issues will be more relevant and take higher priority.

- **Are you healthy?** What would happen if your ability to work was restricted because of ill health?
- **Employees/co-owners:** Other than you, as the business owner, is your business overly dependent on one or a limited number of individuals?
- **Macroeconomic conditions:** How sensitive is demand for your product /service on macroeconomic conditions?
- **Regulatory risks:** Are you fully compliant with all the major regulations relating to your business activities?
- **Weather and environmental factors:** Is your business adequately insured against these risks?
- **Health and safety:** In addition to health and safety measures at work, how do health and safety regulations affect your business and how might this change?
- **Legal risks:** What about liabilities arising from non performance of contracts/services and/or product defects? It is important to recognise the huge financial and reputational consequences that can arise from issues such as product liabilities.
- **Competition:** What differentiates you from your competitors? Could your competitive position change and why? What would be the impact on your cash flow and profitability?
- **Social and demographic risks:** Attitudes change and your products/services should reflect major social and demographic trends.
- **Fashion:** Fashion is not restricted to the clothing industry. Consumer tastes can change quite rapidly affecting a wide range of goods like technology items and eating preferences.
- **Sales techniques:** Is your product being mis-sold?

- **Who are your major clients?** What would happen if you lost one or more of those clients?
- **What are your key operating risks?** As we know, some large organisations have been very adversely affected by severe defects in the operational risk management and controls. Have you considered what are your principal operating risks?
- **Product defects and product liability:** How strong is your quality control? What is your business' potential risk arising from product defects?
- **Payment risk:** Are you managing payment risks on your sales?
- **Suppliers:** Are you over reliant on one or a limited number of suppliers?
- **Are your IT systems secure?**

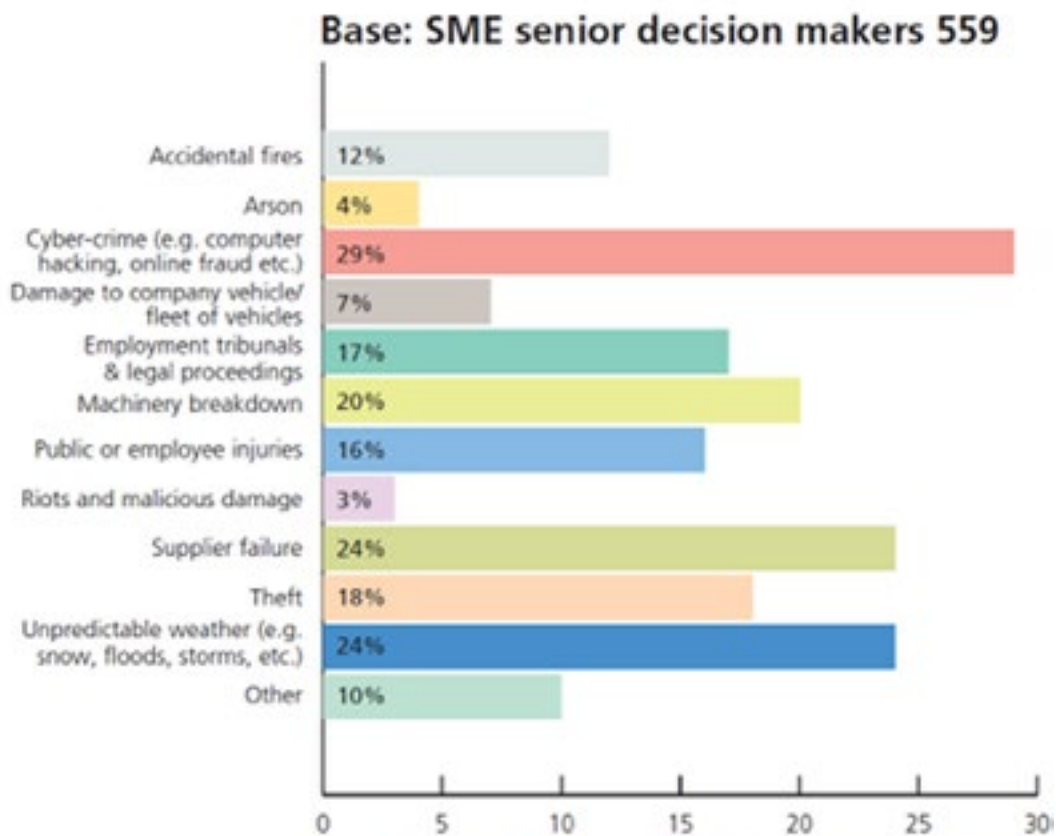
- **Cash flow and liquidity:** What are the major risks to your cash flow and liquidity and do you have a sufficient buffer to deal with significant/unexpected changes in demand for your businesses' products/ services?
- **Financial risks:** Is your business highly sensitive to interest, currency rates and commodity prices?

There will of course be other real risks relating to the specific nature of your business, as well as some other risks that you will assume are so unlikely to occur that they are not worth considering. It is interesting to note that in a survey of small – medium sized enterprises the following unforeseen business threats were identified.

(Source: <http://insiderzurich.co.uk/wp-content/uploads/2013/09/SME-business-risk-in-a-web-based-economy.pdf>)

Thinking about loss of income to your business arising from unforeseen major incidents or events.

Which THREE, if any, of the following unforeseen business threats are you MOST concerned about? (Please tick up to three answers. If you are not concerned about any unforeseen major incidents, please tick the 'Not applicable' option.)



Source: Zurich SME Risk Index 2012, polling undertaken by YouGov

CONCLUSIONS

Although you may not have a formalised risk assessment process in place, and the types of risks facing your business will change over time, it is vital that you regularly consider:

- the principal threats to your business... make a list of those risks
- what processes and risk controls you have in place to manage those risks
- the potential impact on your business of the occurrence of one or a combination of key business risks.

FINANCING YOUR BUSINESS

At the outset of your business venture, there is likely to be a lot of uncertainty about how the business will develop. You will need to make an initial investment both in terms of time and money. If your business is intended to be the principal source of your income, you will also need to consider how to meet your ongoing needs.

What, in general terms are the financing options for your new business / small businesses?

It may be that you are able to finance your business entirely from your own resources, but if not, your choices will be a mixture of:

- finance from a source that will want a shareholding (equity) in your business.
- debt
- a grant.

As a general point you should assume for business start-ups and small businesses that the rates of return that providers of debt and equity will require will be high. It needs to reflect the risks associated with financing small businesses. So please carefully consider whether your business can justify and support the cost of finance from third parties and that you have sufficient financial flexibility to deal with unexpected developments in the business environment.

EQUITY

In terms of equity, other than perhaps family members and some close friends who are providing support for emotional reasons, third parties will want to be convinced that you have a financially viable business plan. Raising money from family and friends and giving them a shareholding in your business may seem like a good option. However you will want to consider, as with any form of capital raising, what are the consequences if your business faces financial difficulties. The consequences of not being able to provide a reasonable return to a family member/ friend can of course create personal tensions which you will no doubt want to avoid.

We are used to seeing programmes like Dragons Den, in which businesses make a pitch to raise funding. You will see however that the business owners making the pitch already have set up the business and have some trading record. Similarly with Crowdfunding and Peer to Peer lending you will need to demonstrate you have a viable product /service.

Realistically therefore, for all but a few small businesses/ business start-ups, raising equity from a third party is not viable. There will of course be exceptions for people that have an existing track record in building a business, or people with a reputation, such as employees in a related industry area who are becoming self-employed /setting up a business with other individuals and where they have a clear business plan and some likelihood of income in the short term.

DEBT

Equity investors have a shareholding in your business and therefore may be prepared to be patient in achieving a return if they believe your business is developing in a positive way.

By contrast, debt involves a contractual arrangement to repay both interest and principal when due, as well as any fees on the terms you have agreed with the debt provider. It is a less flexible way to raise finance. Especially at the early stage of building your business debt will increase the pressures on your business. Even with debt from family and friends you will no doubt want to avoid having to ask them to be patient if you are unable to repay the interest, let alone the debt.

As with equity, providers of debt will need to be convinced about the viability of your business. Unlike providers of equity there is no contractual upside in terms of participating in the performance of the business if it becomes successful. Providers of debt are only entitled to repayment of the debt plus interest and fees at the contractually agreed rate. With traditional sources of finance for small businesses... finance companies and banks... debt for a business start-up is very difficult and you can assume that the lender will want guarantees from you and/or third parties and/or security over assets. Many people will want to avoid providing or arranging such personal/business guarantees/collateral.

Also, as with equity, any third party will need to be convinced that your business is viable so although there is much talk about Crowd Funding and Peer to Peer Lending it can only be realistically considered for established business that are perceived to be viable. As an alternative to banks and Crowdfunding a Merchant Cash Advance may be an option for business that sell via card based transactions.

Regardless of the provider, debt finance for small businesses is expensive in the current business environment. You will therefore need to carefully consider whether you can realistically achieve a good return on any funds raised. You clearly want to avoid investing in your business at a rate that is lower than your cost of finance.

As cost of finance is a major item to consider, all businesses should manage their cash collections to minimise borrowings. Strong control of cash may eliminate the need for external finance.

GRANTS

The availability of grants is constantly changing, so it is recommended that you find a business adviser with a successful track record, in order to establish what support your business may be eligible for.

To get some background on the subject of grants for UK businesses you may want to refer to the following websites <http://www.smallbusiness.co.uk/financing-a-business/government-grants/> and <http://www.j4b.co.uk/>

PRESENTING YOUR BUSINESS PLAN TO A PROVIDER OF FINANCE

You may believe that you have an excellent product or service and can increase your sales. When presenting your business plan you will need to demonstrate that the business can meet its commitments. The company's cash flow is crucial. Although not exhaustive, here are several key elements that you will need to consider when presenting your business plan:

- Are your sales forecast achievable? Why might you fail to achieve the forecasts?
- What assumptions have you made about your profit margins?
- How much working capital will you require? You may get some credit terms from suppliers but are you confident that your clients will pay you promptly? Even more worryingly, you may end up with bad debts.
- If you are a trading/manufacturing business will you have enough stock of your product so that you can meet your clients' needs within the time period they expect?
- What will your tax liabilities be?
- How much continued investment will you need in your business?

As stated above, positive cash flow is essential. Profits are not the same as cash flow. Your business will not prosper if you grow quickly but cannot collect payments from your customers. Other vital considerations are the need to purchase the assets that your business requires for growth and also to factor tax liabilities into the overall equation.

An example of a budget format that you may want to use to help you evaluate your business and cash generation/needs is shown at the end of this section of the guide.

WHAT ARE THE KEY POINTS IN THIS SECTION?

- How are you going to finance your business?
- Who is going to finance your business and what are their terms and conditions? Be particularly aware of the total cost of any financings and the financial risks and consequences for you and your business arising from financing conditions such as 'repayment on demand' and rights for lenders to enforce security and/or personal guarantees.
- Can you justify the cost of any finance in terms of being confident (but realistic) that you will be able to invest any funds raised to produce a return on the investment in your business?
- Are there contingencies in your business plan? How much liquidity does your business have to meet unexpected changes in the business environment?
- Positive cash flow is essential... a mark of a successful business is not just an indicator like sales growth. If you grow quickly, sell at low margins and have problems in collecting money from your customers your business will not have a bright future. The reality and consequences of lack of cash will become apparent.

COSTS

In running your business you will want to:

- Maximise revenues
- Enhance profitability through product pricing
- Generate positive cash flows.

Part of achieving these goals is to control costs. Too many businesses prioritise maximising revenues without giving enough attention to managing costs and maximising cash flow. A dangerous route to pursue!

What questions should I be asking about costs?

There are two types of costs:

- Unavoidable costs: for example putting fuel in your car. No fuel, no journey!
- Elective costs: for example, adding features to an existing web site.

When I am incurring a cost what questions should I be asking?

- What are the major costs in the business?
- How will the business benefit from incurring the cost?
- Do I need to incur a cost or is there a free option? Perhaps we can work in a different way? For example do you need a separate business space or could you work from home?
- Could I get the service/product I am looking for at a cheaper cost? Some items are of course relatively expensive and especially in those cases it makes sense to compare prices. In some areas, for example website development, costs can vary substantially for the same service without significant difference in quality/features.
- Is the cost an investment or just an expense? Note the difference between an enjoyable meal and investing in a service that has ongoing benefits to your business.
- Am I getting value for money? Good quality is typically expensive but may ultimately prove to be very good value for money when taking into account the 'bigger picture'. Always consider the outcomes of an action in terms of revenue maximisation alongside cost reduction. Money spent on a cost-reducing service is a prime example.

- How can I turn a cost into revenue? Perhaps you can share a cost with another business or generate advertising revenues?
- How do you manage employee costs? Hiring employees is a major step for a new business so it is worthwhile considering the nature of any working arrangements. Part time vs full time work for example, or using 'ad hoc' help vs employees.
- Does it make sense to switch service providers? A utility service for example.

What impact will costs have on the business?

Although every business has its own profile, cost savings can have a significant effect on profitability and cash flow. This will be particularly true for low margin business. If your sales are 100 and costs before tax and finance charges are 90, the benefits of each cost saving of 1 will be readily apparent!

AN EXAMPLE OF A ONE YEAR BUDGET

	Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Sales	Units sold													
	Average selling price													
Total sales														
Costs of goods sold	Units													
	Average cost													
Total cost of goods sold														
Gross profit (total revenues less cost of goods sold)														
Operating costs														
Salaries and wages														
Premises, maintenance														
Premises, business rates														
Travelling														
Marketing														
Bank charges														
Depreciation of equipment														
Training														
Fees – sundry														
Office supplies														
Technology														
Telephone														
Utilities														
Insurance														
Sundry costs														
Total operating costs														

	Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Operating profit (gross profit less total operating costs)														
Interest and investment income														
Interest expense														
Profit before taxation														
Taxation														
Post tax profit														
Dividends														
Net income														
Performance ratios														
Gross profit margin (gross profit/sales)														
Operating profit margin (operating profit/sales)														
Pre-tax profit margin (pre-tax profit/sales)														

	Month	1	2	3	4	5	6	7	8	9	10	11	12	Total
Cash flow statement														
Inflows														
1: Total cash from sales														
2: Total outflows – operating costs														
Purchases														
Salaries and wages														
Employee benefits														
Premises, maintenance														
Premises, business rates														
Travelling														
Marketing														
Bank charges														
Training														
Fees – sundry														
Office supplies														
Technology														
Telephone														
Utilities														
Insurance														
Sundry costs														
3: Taxation														
VAT														
Corporation tax														
Employee related taxes and national insurance														
4 : Total Finance items														
Financing provided by shareholders														
Loan repayments														
Interest expense														
Interest and other investment income														
Dividends and interest paid on shareholder loans														
5 : Investments														
Investments in premises (not the operating costs)														
Investment in equipment, including technology														
Net Cash inflow / outflow (Totals of 1 – 5 above)														

BRANDING

In our personal lives we have a personality and what we do, what we say and how we look reinforces our personality.

Businesses – regardless of size – have personalities too, and the image they portray creates and reinforces that ‘personality’.

Some questions to consider about your business brand

- What image are you intending to convey about your business and what values do you consider important?
- If your business was a ‘person’ what adjectives would you use to describe it?
- What is the potential attraction of your brand to organisations and consumers that you are dealing with?
- Are you simply using standard templates in any marketing of your product/service rather than strongly conveying “who you are”.
- Is your business image distinctive... how are you differentiating your business brand?
- Is your message consistently conveyed, not just in visual terms but in the delivery and quality of the product/service you are offering and by all the employees of the business?
- What is the feedback from your customers? Is it consistent with the image you are trying to create? How are you reacting to negative feedback and your known weaknesses?
- What is your target market and is your business image in line with their values?

MARKETING AND COMMUNICATIONS

We live in an age where technology enables us to reach, literally, a global audience. We are also competing for attention given the vast amounts of information we receive on a daily basis. This means that you have to get your message across about your business clearly, quickly and in a visually attractive way.

In the vast majority of cases customers will want a combination of human interaction and the benefits of technology, but in both cases the quality of your communications and service to customers is vital.

Ensuring that the benefits of your communications are maximised.

Technology is very powerful. The ease of communication should not however be confused with the importance of effective communication. Different media for communicating your message have their own audiences and benefits but a common theme is for your marketing material to be:

- **User friendly:** Clients want an easy to use service, so web site navigation, ordering goods and services and administrative functions should take up a minimum of users’ time. When setting up your website, test it yourself. If it’s complicated or unclear, change the design.
- **Concise:** Most people have too much to do in the time available. Provide customers/potential services with what they need in a format that can be easily understood. As a general rule visual content is a good way of conveying information.
- **Positive:** Much of what we see on television and read in the traditional media is negative. Your business communications should convey a positive but accurate picture of your business.
- **Attractive:** Design is crucial. As well as highlighting technical features of your product/service in a comprehensible way, your marketing material should be positive and visually attractive.
- **Relevant:** Have you asked yourself the question “what do my potential/existing customers want from the goods/services I am providing and does my marketing material demonstrate that I am meeting their needs?”
- **Accurate:** Is it factually and technically accurate and up-to-date?

- **A true reflection of the business values and its personality:** As well as conveying facts, your business communications should convey your approach to business and some of the 'characteristics' of the business e.g. friendly service, efficient delivery of our products and services etc.

Your business is not just a legal entity but a brand, and your marketing should continuously reinforce the image you want to create.

NETWORKING

Can networking help you grow your business?

Each business is different. However every business has to convey what it does and why potential customers should purchase its goods/services.

Different approaches to selling have their respective potential benefits and there is no magic formula that will work for every business. What can be said however is that potential customers will want to be comfortable with, as well as the product/service itself, the pre and post sale service.

Some businesses like Amazon have been very successful in using technology to build their service. The reality however for the huge majority of services/businesses is that the 'human factor' is key in building valuable business relationships. As part of building trust and confidence in your business, joining a business network could be a very useful platform for you.

What are the potential benefits of joining a networking group?

I can only speak from personal experience but my networking experience, which started at the beginning of 2015, has undoubtedly been beneficial. Interestingly however, not for the reasons I had initially anticipated.

I joined a networking group to try to get volunteers for an educational charity, Young Enterprise (<http://www.young-enterprise.org.uk/>). In this respect the results have been slower and less positive than I had hoped. The networking sessions have however increased the profile of Young Enterprise and provided a real boost when finding fellow networkers who have either participated in Young Enterprise programmes themselves, or who have children in the scheme.

So what ancillary or 'surprise' benefits have there been?

- The structure of the networking sessions requires attendees to make a short introduction to your business. This forces you to think about and clearly communicate why people should deal with your business.
- The networking group I attend has members from a wide range of businesses. I have found this useful in terms of finding potential suppliers for my business.

- I realised that the group I have been attending provides virtually all the services that most small businesses need. This has provided me with access to a number of contributors to this guide who are sharing their many years of business experience.
- The networking group I attend has national presence and good supporting infrastructure thus giving access to a wide range of small and larger businesses.
- I had an opportunity to meet people in business sectors that I don't normally work with which gives me a broader perspective on business opportunities.
- I had the opportunity to learn from the experience of other networkers.

CONCLUSIONS

- **Be patient.** It takes time to build relationships and understand fellow networkers' backgrounds and objectives
- **Be even more patient.** Your network group may not be able to provide your business with immediate sales opportunities. It depends on their needs at a particular point of time
- **Support others in your network where you can.** Relationships should be based on mutual support
- **Choose a strong network group.** The ideal networking group has a strong core of members in a variety of business sectors, a regular inflow of new attendees and a good support structure (personal and IT)
- **Use the network to build your skill set.** The networking group I attend has roles covering Team Leader, Area and Regional Leaders all of which can help to develop critically important communication, administrative and people management skills

PEOPLE INVOLVED WITH YOUR BUSINESS

Businesses are legal entities, but are people dependent. Making informed choices about who you work with is crucial. Clear communication of mutual expectations, whether it is with employees or contract workers, is essential. Sports teams provide innumerable examples of situations in which changes in the composition of the team or in the attitude of individual team members can have a huge impact on overall team performance.

Getting the right people on board is absolutely critical, and the following article on how to ensure you hire the right employees offers a number of useful pointers <https://www.xero.com/small-business-guides/business-management/hire-employees/>.

There is no reason for unnecessary repetition but in starting/running your business there are various approaches and questions to consider. Some of these are:

- Many small business owners work with other members of their families. Is this the right solution for your family and the business?
- What personal qualities are you looking for in the people you are working with?
- How would the skills (both interpersonal and technical) of the people you are working with complement your own skills and those of others who are key to the success of your business.
- Do you need an employee? Would it be preferable and more flexible to work with people on a freelance basis?
- What is the track record of the people and organisations you are dealing with?
- Can your business support the cost of employees? Every employment package will need to include a good level of compensation, a positive working environment and motivating benefits.
- Do the people you are working with, whether employees, suppliers, purchasers etc. have a clear and realistic understanding of mutual expectations?
- What support are you going to provide to the people that work in and with your business in terms of service, training and personal development?
- Trust is vital in any personal relationship... so initially work on a trial basis while you assess compatibility.
- Do you have a procedure in place for dealing with areas of underperformance?

TRAINING

Why Training is important

Customers need a clear message about your business and its values, and expect the company to deliver its products and/or services efficiently and on a timely basis.

Training is important to ensure that employees/suppliers understand the company's values and objectives as well as their products/services, so that they can consistently meet or exceed customers' expectations. It is an opportunity not only to discuss technical issues but also to network with other employees and key business contacts and discuss areas of mutual business interest in a constructive way.

A good programme of continual education is a factor in making your business attractive to employees. It is also likely to improve staff retention.

"A recent survey indicates that 40 per cent of employees who receive poor job training leave their positions within the first year. They cite the lack of skills training and development as the principal reason for moving on." (Source: <https://www.go2hr.ca/articles/employee-training-worth-investment>)

Key issues in developing a training policy

- Involve senior management in the training process so that they can ensure that corporate objectives are properly communicated as well as providing employees with an opportunity to offer constructive feedback.
- Ensure that there are relevant case studies and exercises to reinforce the key learning points.
- Have clear measurable objectives for training programmes that are related to the job roles of the participants.
- Ensure that participants are able to concentrate on the training with absolutely minimal disruption.
- Following any course, request an action from each of the participants to be completed shortly after the course to demonstrate their understanding of the training content.
- Ensure that there are adequate course notes available to participants after the course.

- Develop strategies for training, that are tailored to individual employees' needs.
- Development of technical and interpersonal skills are both important to ensure that individuals are fulfilling their potential and maximising their impact on business.
- Think carefully about the trainer's teaching style and personality and whether it is a good fit given the experience and personalities of the participants.

LEGAL, REGULATORY AND COMPLIANCE ISSUES

The Essentials

In building and running your business, developing a good reputation – and protecting it – is essential.

You will also want to ensure that your business is compliant with all relevant laws and regulations.

In what areas might your business need legal assistance?

In the Small Business Legal Needs Benchmarking Survey, 2013¹, a sample of 9,703 small businesses was surveyed. For those businesses that provided figures 49% had a turnover of less than £50,000 and 65% had a turnover of less than £100,000.

The report indicates that there were a wide range of areas in which businesses needed and obtained legal assistance. At the end of this section you will find some extracts from the survey, published in April 2013. This was a report commissioned for the Legal Services Board, the author and copyright holder.

Along with a more recent report in 2015, “The legal needs of small businesses – An analysis of small businesses’ experience of legal problems, capacity and attitudes”² – also commissioned for the Legal Services Board – it illustrates that in setting up and running your business you should ensure that you have taken legal advice to protect yourself and your business. There is a natural tendency to deal with problems as they arise, but in setting up your business the words “prevention is better than a cure” are appropriate. Even though you will want to control costs carefully in setting up your business, it is vital that you understand your own and your business’ legal requirements and liabilities and ensure that you take appropriate and timely action.

As with all aspects of business, human relationships are key, so you will want to work with a lawyer whom you can relate to and who is familiar with the activities of your business.

Regulation

Regulation is an area that affects a huge range of businesses.

It is vital that your business is compliant with any relevant regulations and licences. If you were in serious breach of a relevant regulation or licence, there is the possibility of losing your business’ licence to trade. There may also be substantial fines for non compliance, in addition to claims for costs. Not a situation that you want to deal with!

WHAT ARE THE POSSIBLE IMPLICATIONS FOR YOUR BUSINESS? WHAT ARE SOME OF THE QUESTIONS YOU MIGHT WANT TO CONSIDER?

Each business and each owner has their own characteristics and approach, and it is for each owner to make their own decisions. Unexpected situations also arise, so the comments below are not comprehensive but are some issues for you to consider:

- What is the legal form of your business and what are the potential benefits and disadvantages of different ownership structures?
- Have you properly separated your personal and business activities?
- Are you fully aware of your legal liabilities?
- What measures have you put in place to ensure that your business is compliant with any legal and regulatory requirements?
- Regulations and compliance with legal requirements, no matter how unfair you might consider them, are a fact of life. On a regular basis and particularly when entering into significant transactions or new types of business activity review the risks and legal and regulatory/licensing requirements. Set up a mechanism to evaluate that you, your employees and your business are compliant
- Have you properly documented any business arrangements? Even with contracts, items may not be clear. Without them the possibility of misunderstandings will increase and the financial and emotional costs in business disputes can be substantial
- You will want to minimise costs, but this has to be balanced with the need for good advice. When we purchase goods as individuals or for a business in which we are involved we can usually see the price displayed. If not, we ask for the price which we often try to negotiate. When purchasing legal services a variable however is the time needed to deal with an issue and who will be involved as this affects the cost

Footnotes

1. <https://research.legalservicesboard.org.uk/wp-content/media/In-Need-of-Advice-report.pdf>
2. <https://research.legalservicesboard.org.uk/news/latest-research-small-business/>

of the service. Therefore it is essential to get a clear statement of the basis of any charges and for you to set a budget before any work is done

- Given the uncertainty about legal expenses, you may want to consider purchasing a legal expenses insurance policy, if available, or see if this is part of any benefits of a business organisation to which you subscribe. It is vital if you are considering any form of legal expenses insurance that you are fully aware of the terms and conditions of any such policy and exclusions. The last thing you will want is to purchase an insurance policy that is ineffective when you need it!
- Legal disputes can be expensive. During the initial stages of setting up a business, there is a natural tendency to minimise spending. A Law Society Gazette article dated 10 June 2014 found that,

"46% of SMEs said that unaddressed legal issues had had a tangible adverse impact on their business, with the average financial cost per issue being £13,812"

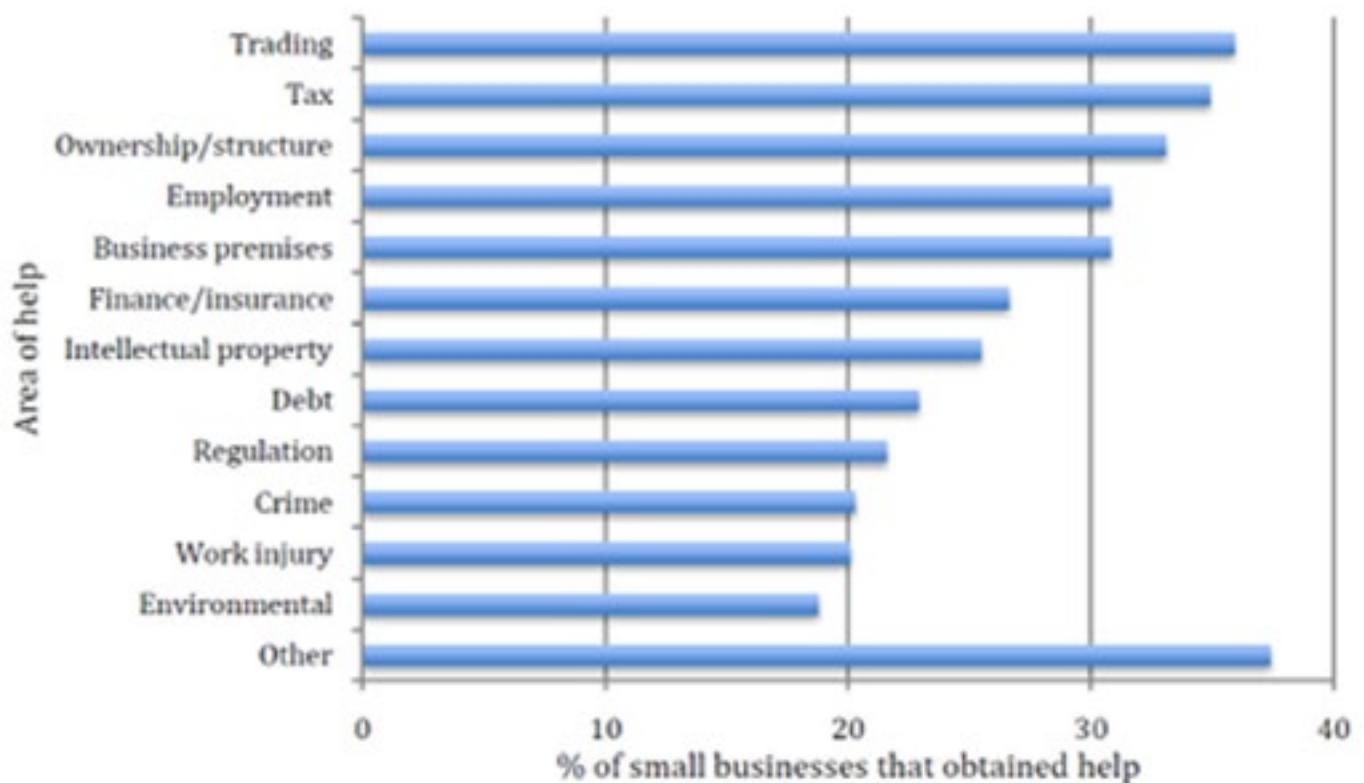
- If you find yourself in the unfortunate position of becoming involved in a legal/regulatory dispute, costs can spiral out of control, particularly when one of the parties involved is intent on "making a point" and/or if emotions are driving their decisions
- Given the uncertainty of legal costs, as well as carefully controlling budgets and setting caps on costs or a fee arrangement that depends on the outcome of any legal process, you should also consider whether you can use mediation as a basis for minimising legal costs
- Legal disputes are costly not only in financial terms. Apart from the stress toll, time spent resolving legal and compliance disputes can be significant and obviously divert attentions away from the job in hand – which is to build a successful business
- Prevention is better than a cure. If in doubt about a course of action, speak to the people who might be affected and confirm in writing what you will be doing to ensure that you are on the same page.

APPENDIX:

Some extracts from the Small Business Legal Needs Benchmarking Survey, April 2013 for the Legal Services Board the author and copyright holder of the Survey report. Please refer to the copyright provisions in the Survey report.

Sector	Number of businesses	% of sample businesses	Actual % of businesses
Primary	246	2.5	3.2
Production	553	5.7	5.2
Construction	735	7.6	19.0
Wholesale and retail trade	973	10.0	10.7
Hotels, catering and leisure	630	6.5	7.8
Transport and communication	1,346	13.9	11.7
Finance, insurance and real estate	646	6.7	3.5
Education	524	5.4	5.1
Health	422	4.3	6.3
Consultancy services	1196	12.3	13.9
Not for profit and voluntary	417	4.3	-
Other business, public admin. & defence	2230	20.8	14.0

Areas in which the businesses needed and obtained help



A more detailed analysis of the areas where help was needed based on the Small Business Legal Needs Benchmarking Survey 2013

Trading:

Goods or services provided to customers

Not as described	3.3
Late delivery	3.2
Late/non-payment	6.3
Distance selling rights	1.2
Other contract problems	2.0

Goods or services purchased by your business

Not as described	8.3
Late delivery	6.0
Late/non-payment	3.2
Other contract problems	2.2
Supplier insolvent	1.1
Fraudulent or wrongful trading	1.8
Unfair operation of a public tender	1.4
Regulatory issues around international trade	2.3

Tax

Liability for tax/amount or tax owed	5.2
Errors in tax return	2.7
Failure to maintain records	1.4
Failure to report changes	0.9
International taxation	1.0

Employment

Staff misconduct	2.9
Dismissal/threat of dismissal of staff	2.3
Making staff redundant	2.2
Parental rights	0.8
Payment of wages/pension	1.8
Working conditions	1.2
Employment injury	0.8
Other employment contract issues	1.6
Adjustment to jobs/workplace for disabled workers	0.4
Complaints/grievances	0.6
Employment of non-EU nationals	0.3

Business premises:

Rented premises

Rent arrears	1.8
Eviction	0.7
Maintenance by landlord	2.2
Terms of lease	1.8
Boundaries of rented premises	0.6
Recovery of deposit	0.4

Owned premises

Mortgage arrears	0.8
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Repossession	0.5
Repairs (maintenance company)	1.0
Boundaries	0.7
Planning permission	1.4
Conveyancing	0.5
Squatters	0.2

Debt

Unable to pay creditors	3.7
Insolvency	0.7
Bankruptcy	0.4
Receivership	0.2
Administration	0.3
Winding up order	0.2
IVA	0.2
CVA / PVA	0.1
Debt relief order	0.1

Intellectual property: Infringement of your business's intellectual property

Trademarks	1.3
Copyright	2.0
Design right/registered design	0.9
Database rights	0.4
Patents	0.3
Disclosure of trade secrets	0.4

Infringement by your business

Trademarks	0.6
Copyright	0.9
Design right/registered design	0.4
Database rights	0.4
Patents	0.1
Disclosure of trade secrets	0.2

Structure

Technicalities of business start-up	1.4
Change of legal status	0.7
Break-up of partnership	0.8
Partnership/shareholder disputes	0.8
Merger	0.4
Take-over of another business	0.6
Sale of business	0.9
Joint venture	0.7

Other

Defamation	1.1
Incorrect information held by a credit agency	1.4

SOME FURTHER READING

This guide is intended to provide a succinct overview of some of the key issues facing small businesses. Below are some additional sources that you may find useful if you want to look at some topics in more detail.

Source	What it covers	Web address
Business matters	SME business magazine	http://www.bmmagazine.co.uk/success-stories/
UK Crowd Funding Association	List of members of the UK Crowd Funding Association	http://www.ukcfa.org.uk/
Kingston University	<p>The legal needs of small businesses. An analysis of small businesses' experience of legal problems, capacity and attitudes, April 2013</p> <p>This report/ survey was commissioned by the Legal Services Board, the author and copyright owner of the report / survey.</p>	http://kingston.ac.uk/sbrc
Kingston University	<p>The legal needs of small businesses. An analysis of small businesses' experience of legal problems, capacity and attitudes, 2015</p> <p>This report was prepared for and commissioned by the Legal Services Board</p>	http://kingston.ac.uk/sbrc
Gov.UK	Links to articles and potential providers of finance and services to businesses	https://www.gov.uk/starting-up-a-business/start-with-an-idea
SmallBusiness.co.uk	Articles and guides on starting and running a small business	http://www.smallbusiness.co.uk/starting-a-business/

PART 2

EXPERT CONTRIBUTIONS

Contributor	Topics	Their business	Email	Phone (UK)
Michele Attias	Mindset, the secret ingredient to boost your business	Coaching and Counselling	www.coaching4change.co.uk	t: 07595 631 061
Janet Eferé	8 proven sales tips & Sales Funnels	Sales Training	jefere@tadpoletraining.com	t: 07748 994 334
Frank Harris	Developing a marketing strategy	Internet marketing consultancy	frank@optimaxads.com	t: 01707 645363
Steve Lazarus	Ensure you are insured	Insurance claims management	www.theclaimsdesk.co.uk	t: 07782 195455
Michael Newman	Employment contracts	Human Resources	www.ukemploymentlawadvice.co.uk	t: 0203 6407748
Raymond Patmore	Graphic design and branding	Graphic communication	ray@helix-design.co.uk www.helix-design.co.uk	t: 020 8567 5816 m: 0788 1958 290
Gary Pilans	IT for a new business	IT Consultancy, Network Support, Infrastructure, IT Security, Website & Graphic Design	gary@flywiretech.co.uk	t: 0845 619 8335
Mish Toszeghi	All you need to know about Corporate Events	Corporate Events	www.kpevents.co.uk	t: 0208 883 7411 m: 07785 250 425
Howard Weintrob	Choosing your accountant and some tax issues	Accountancy and Tax	advice@redwoodstax.com howard@redwoodsaccountancy.com	t: 07496 999567

COACHING—

MICHELE ATTIAS

MINDSET: THE SECRET INGREDIENT TO BOOST YOUR BUSINESS.

With 90% of start up businesses failing within the first 5 years, it begs the question, how can you make it into the successful 10%?

Starting a business requires a different mindset than the one you held as an employee because essentially you are at the forefront of making all forms of executive decisions and this transition requires a shift in mindset.

THE SHIFT FROM EMPLOYEE TO BUSINESS OWNER.

It is important to be aware of this transition, as I observe business owners still relate to their start up as they did when in salaried employment. Essentially, there are a multitude of factors that need to be considered before venturing into the domain of owning a business.

From the offset, a number of business owners embark with enthusiasm into creating a business without considering the impact it has on personal relationships, as well as their finances.

LET US START WITH PERSONAL RELATIONSHIPS.

The sense of uncertainty that surrounds a start up, which includes the lack of a regular salary, routine or structure can have a huge impact on your personal relationships. In my experience there are a number of basic factors that can determine a more positive outcome in how your partner deals with the transition, these could include the following:

- Discussing the impact of starting a business
- Clarifying the financial implications
- Discussing any lifestyle adjustments that need to be made
- Create agreements around financial and family issues.

The aim is to bridge the gap between personal life and business.

The fact is that Family does matter, the impact of having a happy and fulfilled family life will feed through into your business. The more you involve your partner and family, the more they will feel invested into the business enough to support you through your highs and lows.

However, when the going gets tough, when relationships are challenged and the finances are spiraling out of control, it is important to begin to gain clarity on what motivated you to start up a business.

To gain clarity, begin to ask the following questions:

- What motivated you to start a business?
- What's your intention for the business?
- What do you provide that's unique and different?
- What excites you about this?
- Where would you like the business to be a year from now.

For those of you who are already running a business, ask yourself these questions:

- What's working?
- What's not working?
- What's missing?
- What's next?

It is important to be attuned to the fact that a business can lose its momentum, slowly this leads to a lack of motivation or even losing sight of the vision you had in the first place.

When reflecting on the concept of inner motivation, I like to refer to a beautiful Japanese concept of 'Ikigai'. Ikigai is a Japanese concept which means 'Your reason for being'. According to the Japanese, everyone has an Ikigai. Finding it requires a deep and extensive search of oneself. In other words the meaning of Ikigai is, What is your reason for waking up in the morning?

I know from personal experience that this concept can be life transforming, as it holds a clear purpose and a big reason for kick starting your day.

SO WHAT DOES A CLEAR PURPOSE CREATE?

- Drive to make the impossible, possible.
- Grounds you in difficult times and rising competition.
- It increases your impact through the difference you can make to others.

It is crucial to be connected to your clear purpose in the early years as you can target the problems from the offset before they become entrenched.

It is really key to be armed with a charged inner state and mindset which will propel you forward when at times your business feels like an uphill struggle. Immersing into a business, with little direction or roadmap, weighed down by expectations, demands and pressures from the external world, can become all consuming and you can lose sight of your original vision.

Success happens because people learn about the business they are about to get involved in. They engage mentors, join focus groups, they plan, they strategise and they continuously review, making changes if need be.

Each step you take, brings you into another realm and layer of the business. Similar to an emotional satnav, you can always turn around and venture towards a more profitable or emotionally fulfilling path. Rigidity has no place in business, you have to be malleable at times and be really open to what comes your way, innovating if need be.

Creating a robust mindset is a crucial addition to any business plan that is created - Ignore it at your peril.

ABOUT THE AUTHOR

I'm a Life and Business Coach, starting my career as a Therapist, spending over 12 years working with clients with mental health issues. Further on I transitioned into Coaching as I am passionate about taking clients through the 'inner game' of their business. I believe this links beautifully as a way of supporting start ups in creating a business even when they feel anxious, unmotivated, overwhelmed or stressed.

My focus is on deep personal transformation and the creation of a great life and business.

Michele Attias
Life & Business Coach
Coaching Clients to Create an Extraordinary Life

WHAT MY COACHING OFFERS YOU:

- Clarity in every area of your life
- Define what you want and why you want it
- Waking you up to your unique purpose
- Create a business and life that aligns with you
- Creating effortless relationships with partners and colleagues
- Play with life, rather than plod through it
- Connect to your big 'Why' you want to create a business
- Deepen your intentions for what you really want.
- Explore and deepen every aspect of your life
- Remove the stress out of selling, networking, product launches and every other aspect of business
- Feel truly alive, motivated and connected, despite your external circumstances
- All my programs are by invitation only.

HOW TO CONTACT THE AUTHOR

If you're ready to step out, go deep and explore what working together could be like to create an extraordinary life, please complete the contact form on my web site or send an e-mail to michele@coaching4change.co.uk in answer to the following questions:

- What do you feel coaching can help you with?
- What makes you feel you're ready?

If in response to your questions, I believe this is the right time for you to embark into Coaching, I will block out 60-90 minutes to give you a powerful Coaching experience to establish if we are a good fit for each other.

All my coaching programmes are highly transformational and are 3 month, 6 month and 1 year long. The longer programmes will give us the opportunity to go deeper in a greater number of areas and move further towards manifesting your most powerful vision. This allows you time to set up systems that will support you in making the transformation permanent – or become “the new norm”.

I'm based in London, England and I offer sessions either face to face or via Skype.

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8 PROVEN SALES TIPS THAT REALLY ROCK

(8 great secrets that will help you generate more sales for your business!)

Hello and welcome.

First of all, congratulations in taking a step to improve your sales. In this short report, I am going to share with you some of the best and consistently successful sales techniques that small and large businesses use to increase sales, customer retention and generate repeat business.

It is important to realise that you can use any of the tips here without huge budgets or hundreds of staff. Anyone can benefit from applying these sensible, proven and reliable ways of increasing sales. All you need to do is try!

I encourage you to read through it and then keep it for future reference – you never know when you might need to use it!

Also, please feel free to connect with me on any of the social media sites below, and let me know what you think of this report, or ask me questions.

8 PROVEN SALES TIPS THAT REALLY ROCK

1 Don't be embarrassed to sell

How many times have you been approached by someone trying to sell something who seems uneasy, nervous, or just a bit shifty? Perhaps they are too self-deprecating or they criticise their own product or service. As you edge away from them, all you really want to do is get away – buying from someone like this is the last thing on your mind.

Many small business owners don't like the thought of selling, but they know they need to sell, so they do it, but they feel embarrassed. This embarrassment shows up through:

- The way you speak (too fast, wrong words, lots of umms and errrs, apologising too much)
- Your body language - you feel embarrassed, so you look embarrassed (poor eye contact, wringing hands, shifting from foot to foot)
- You are too quick to agree to discounts, extras or impossible deadlines, which impacts on your profitability.

So why would you feel embarrassed? Well, typically people have a lot of preconceptions about sales people – they think they are pushy, won't stop talking, will persuade you to buy something you don't want, act charming to get you to like them, and might rip you off. Not exactly the most popular type of person is it? Not someone you would want to be seen as either. And herein lies much of the problem – most people want to be 'liked' and they perceive a salesperson as someone who won't be liked.

However, in order to flourish, every business must sell what they produce.

How then, can you overcome this dilemma?

Well, fortunately the perception of sales people is based partly on cliché, partly on myth and partly from the sort of people we are most likely to come into contact with during our normal day to day lives; think call centres, utilities providers and ambulance-chasing insurance claim firms.

Business, however, is different.

All over the country (or indeed the world) millions of people and businesses have a genuine need for good quality products and services that will enhance lives, solve a problem, make money or meet a desire in some way.

If what you are producing can meet these needs, then you have no reason to feel embarrassed about explaining it to other people. It doesn't matter whether you are the most expensive, the cheapest or somewhere in the middle – there will be a bit of the market that you will appeal to.

Practical things you can do:

- Make a list of all the good things your product or service can do
- Check out your competitors and see where your product or service is better
- Ask satisfied customers for testimonials – it helps to improve your credibility and your confidence
- Tell people the story of why you do what you do (you saw a gap in the market, it solved a particular problem, or you thought the existing products were not fit for use, etc).
- Practice saying out loud all of the above. On your own in the car is a good place to practice because you can make as many mistakes as you want in complete privacy. When you are a bit more confident, try saying it to yourself in the mirror. Practice makes perfect!

2 Actually ask for the sale or order

Even seasoned sales people sometimes forget to do this, or just get a bit scared!

What often happens, is that you will have a conversation with a potential customer, exploring all the things that are important to them. What you are offering can definitely help. You are getting along fine and then they just don't buy from you. What went wrong? You were so certain they were going to buy from you.

Well, if you didn't ask them for the order, then 'you' are responsible!

Some people know what they want and will just ask for it. For example, when you are in the supermarket, you will choose what you want and buy it. However, if you are considering a slightly more complex purchase than a can of beans, you might want to take your time, ask more questions or even compare other suppliers.

As the person selling, you should always ask the customer if they want to go ahead and buy. Sometimes they will just say 'yes' which is wonderful, but sometimes they will say 'no' or 'I'm not sure yet'. Don't worry about that, because you can always ask them another question like

'What is it you're not sure about?' Whatever their response is, it gives you another chance to try and convince them.

Practical things you can do:

The following questions are some different ways of asking for the sale. Some are quite direct and some are a bit softer. Choose one or two that you think you would be comfortable saying.

- Just ask for the sale by saying 'Do you want to go ahead?'
- Give the customer a choice between two options 'Do you want the blue one or the green one?'
- Use an 'assumptive' close where you don't even mention the sale but focus on the next step – for example 'When would you like that delivered?'; 'How many do you want?' or 'Would you like it gift-wrapped?'
- A conditional close is a great way of overcoming a problem that is stopping the customer buying. So, for example, if they want it in a certain colour which is out of stock, you could say: 'Let me clarify – are you saying that if I can get a red one by Thursday, you will definitely go ahead?'

Finally, try to ask for the sale one more time than you feel comfortable doing. If the customer hasn't actually walked away, then there is still a good chance that they are interested!

3 Listen more than you speak

An old sales saying goes:

"You have two ears and one mouth – use them in that proportion"

The reason this is so important is that if you can understand what a customer really wants, then it is much easier to sell to them, because you can match up your product or service to their needs much better. As I said earlier, the cliché is of the sales person being someone who talks a lot. Actually, the very best sales people are successful because they ask a lot of questions to get as deep an understanding as possible, of what is important to their customers.

Practical things you can do:

- Ask lots of open questions. These are the questions that begin with:
- What
- When
- Why
- Where

- How
- Who
- If you are with a customer face to face, use lots of positive body language to show you are listening, for example
- Good eye contact
- Nodding to show understanding
- Turn your body towards them – indicating interest
- Repeat what they tell you – it shows that you both listened and understood what they told you. A good way of doing this is to say “To summarise, A, B and C are important to you because you are trying to achieve X, Y, Z. Is that correct?”
- Finally, in this noisy, busy world of ours, customers (or indeed, anyone) really appreciate it when someone listens to them properly and attentively. It builds trust and, even if what you are selling isn't quite what they want, they might be more inclined to buy from you just because you have taken the trouble to listen to them.

This leads me nicely onto the next tip:

4 People buy from people

This is undisputed! Why do you think people in sales tend to be outgoing, friendly, easy to talk to and curious? Because these are characteristics which appeal to most of us.

Therefore, if you are inclined to be miserable, difficult to talk to and a bit rude, do you think someone is going to buy from you? They might, but you are dramatically reducing your chances if you cannot engage with other people fairly quickly.

So, it is worth taking the trouble to be nice! You don't have to undergo a personality transplant, but there are some simple things you can do to make yourself more approachable.

Practical things you can do:

- Smile! When you meet someone for the first time, you don't have to worry about coming up with something clever to say – just smile at them. It is the easiest way of being friendly
- Get in the habit of using a simple greeting like:
 - “Hello – how can I help”
 - “Good morning”
 - “What can I do for you today?”

- If you meet a lot of people face to face, then work on your handshake. It should be firm but not crushing! Also horrid is a limp handshake. Practice on your friends and get them to give you honest feedback
- Make sure you look at your customers! Good eye contact builds trust.

5 Talk Benefits, not features

When a salesperson just talks and talks, it is really off-putting. It's as though they are trying to 'throw' as much information as possible at you in the hope that eventually they will get the one bit that is important to you. In the meantime, you have either fallen asleep, lost the will to live or just walked off.

In order to be effective when you are talking to a customer, you need to not just tell them the features of your product or service, but the benefits of it to them. For instance, let's take a really simple example of an everyday item.

Teapot. You know a teapot is for making tea. It has a spout, a lid and a handle, as well as the main body where the tea goes. Therefore it has the following features:

- Spout
- Lid
- Handle
- The main body

A customer considering purchasing a teapot would probably already be fairly aware of all of these. However, if you were to tell the customer about the benefits of each of the features, then you would straight away have a lot more information which might appeal to the customer. For example:

- Spout – a benefit of this spout is that it has a special non-drip end to avoid spillage and it is shaped to ensure an even flow when pouring
- Lid – a benefit of the lid is that it has a catch to prevent it falling off when you pour, but it is still really easy to take off by just twisting it a few degrees and lifting
- Handle – a benefit of the handle is that it is a specially designed shape so it is really easy to hold, even if you have large hands
- The main body – a benefit of the body is that it can hold up to 8 cups of tea, so much less topping up is needed.
- Suddenly this teapot is starting to look a lot more appealing! And the great thing is, you can do this with any product or service.

Practical things you can do:

- Consider one of your products or services and make a list of as many features as possible. Then next to each feature, try to work out what the benefits are.
- Next time you talk to a customer use your list to help you remember what to say – this is especially good if you are talking on the phone and not face to face!
- Have a look at all your marketing materials – brochures, websites and so forth and see if you have been listing features instead of benefits. If you have, see if you can change them to benefits.

6 Avoid discounting

Do you fall into the trap of giving a discount just to get the sale?

There are lots of reasons why this is a bad idea. Let's look at why:

- If you have worked out a price that will generate enough margin for you to live on and then you go and give a discount, you may find that you are working hard but generating a loss. Apart from being demoralising, you are not going to last long in business like that!
- If you give a discount too quickly, the customer will think that the product was overpriced in the first place and then they begin to distrust you.
- Sometimes when you give a discount to a customer, they think "I wonder if they will go lower?" and then you end up giving even more of a discount.
- Price is by no means the only factor determining whether or not you make a sale, but if you fail to establish the value of what you are offering, then price is what the customer will focus on.
- There is always someone who can do it cheaper. If you are spending time and effort on a superior product or service, then why should you compete with the 'bargain basement' end of the market?
- Some people will buy something just because it is more expensive – full price, no haggling. These are actually your ideal customers, but you won't attract them by discounting.

Practical things you can do:

- Take time to work out your margins (selling price minus the cost of either purchase or production)
- Understand what the market charges for similar products and services to yours so that you are competitive

- Choose a price and stick to it. Tell customers that you don't discount, but sometimes there are special offers. If they are interested, get them to go on your mailing list (you may not get a sale this time, but you are getting a larger mailing list for your marketing activities)
- Have the confidence that some people will buy even if you don't give discount. They might even walk away from you and then come back! Of course, you will lose some potential customers, but what is the point in selling at a loss?
- See if you can add some fairly cheap things to what you offer to increase the 'value' to the customer, so they get more for their money. For example:
 - Free delivery on orders over a certain price
 - 1 year no quibble guarantee
 - 24 hour helpline
 - Free membership of a club, blog, online group (i.e. Facebook)
 - Free newsletters or updates
 - An allocated customer service adviser to help with follow up

7 It's OK to turn away some customers

There is a rule that many people are familiar with in business and sales. It is called the Pareto Rule and it states that 80% of your business comes from 20% of your customers.

Many people feel that this rule can be rolled out to other scenarios too. For example: 80% of your time is spent on 20% of your customers.

So this brings me to something that might sound a bit shocking, but I am going to tell you that you should get rid of some of your customers. It could be that they are potential customers, or existing customers but you should consider losing them.

Before you shout at me, I'm going to explain why!

Let's take a look at those statistics again – 80% of your time is spent on 20% of your customers.

I want you to ask yourself some questions:

- Do you have difficult customers – for example, do they waste your time, make you chase them for payment, miss appointments or are they just hard to deal with?
- Do they tend to spend less than some of your much easier customers?

- Do you dread dealing with them, to the point that it makes you miserable?
- Do you only keep them because you need the cash flow?

If you answered 'yes' to any of these, then you should seriously consider getting rid of them. Just in case you were still unconvinced, imagine what you could do if you freed up 80% of the time you have available to deal with more profitable customers! How many new customers could you get (who would be closer to your ideal)? If you employ staff, maybe they could be redeployed on more profitable activities than just dealing with your 'toxic' customers.

I want to make it clear here – I am not referring to customers who are difficult because they have a genuine problem or complaint that you need to deal with, rather the ones who are just never satisfied and are a drain on your time, energy and financial resources.

Practical things you can do:

- Objectively go through all your current customers and identify some who could be 'culled'
- Help them manage a transition to an alternative supplier who would be happy to have them (perhaps because they are a better fit). This is professional and ensures you remain on good terms
- Once you have made up your mind, do not allow yourself to be persuaded to keep them
- Don't take on any new customers unless you think they would be more like your ideal customers

8 Go the extra mile and delight your customers

The most profitable customers are existing customers, so you want to do whatever you can to keep them happy and ensure they keep returning to you and buying from you. If you don't, you can be sure that one of your competitors will be trying to win them away! Consider this quote:

"Research shows that it can cost up to 30 times as much to get a new customer as it does to keep an existing one. It pays to stay very close to your customers, so you know their exact needs, today and tomorrow. Your aim is to be irreplaceable as their supplier."

Mike Johnston, The Chartered Institute of Marketing.

There are so many things that you can do to delight your customers. Most of it is free or very cheap and a lot of it

has to do with the human relationships you build with customers.

It doesn't matter whether you are working on your own selling on a market stall or heading up a growing technology business, the following suggestions can be used as a basis for creating and keeping happy customers. Not everything will work for everyone, but try to implement as many as possible.

Practical things you can do:

- Conduct customer satisfaction surveys, act on the best suggestions and give feedback
- Ensure your staff are trained in customer service
- All front facing staff should be 'people-orientated' – in other words, helpful and naturally good at dealing with people
- Under-promise and over-deliver (for example quote 3 days delivery and do it in 2)
- Communicate with customers via phone, social media, face to face and letter – different things work better for different people
- Consider an annual review with customers to ensure you are continuing to meet their needs
- Let them know when you have new products and services that might help them
- Send out 'Thank you' notes (handwritten is best), birthday cards and Christmas cards to maintain the personal touch
- Deal with complaints promptly and do your best to resolve them quickly. Keep the customer informed about the steps you are taking. Don't be afraid to say 'sorry' if you got it wrong.
- Offer guarantees to ensure peace of mind
- Provide training on complex purchases to ensure customers are gaining all the benefits
- If you see something that you think would interest a customer on a personal level, (for example, something to do with their hobby) let them know about it. If their spend with you justifies it, consider buying them tickets for the theatre, sporting events or shows.

CONCLUSION

I hope you have enjoyed this article and have gained some useful information to help you sell more.

Please try some of the suggestions and use them to improve both your sales and your confidence in your ability to sell more.

TURNING PROSPECTS INTO CUSTOMERS WITH SALES FUNNELS

If you are not in sales, you may not have come across a Sales Funnel before. However, perhaps you have heard the term 'sales pipeline' – well they are pretty much the same thing and using a Sales Funnel is an absolutely brilliant way to work out how close your prospects are to turning into actual paying customers.

Another benefit to using a Sales Funnel is that you don't need a complicated system – a piece of paper, pen and some post-its are really all you require. So let's have a look at what a sales funnel is and how to use it:

Look at the picture below, which is of a real Sales Funnel I did with a client. The top of the funnel is wide and, a bit like a sausage machine, this is where you feed in all your potential customers. As you go down through the funnel, your potential customers drop out the side (not interested, no money, bought from your competitor, something changes) and eventually you are left with a smaller number at the bottom who convert into the thing you really want – paying customers. Let's look at the stages, starting at the top:



Suspects

This can be pretty much anyone – at this stage you haven't had any contact with them and you may only know their name or the name of the company. They may be aware of you, but that is all.

Prospects

This is where you start to interact with your potential customers. Perhaps they have visited your website, shop, or seen a leaflet or an advert. You may have had a conversation with them and know a bit more information. They have demonstrated an interest and perhaps want to learn more. When a potential customer is in the prospect stage, you really want to find out as much as possible about them so that they can move down into the next stage, which is:

Leads

These people or companies have a genuine need for your product or service. Perhaps they have asked for a quote, or have indicated that they want to go ahead and buy. They are likely to be actively 'looking'. They may not be ready to buy now, but within this category you can then subdivide them into 'hot' and 'cold' leads, depending on how close they are to making a decision.

Customers

Customers can be defined as anyone who has either actually paid you or committed to purchase from you. Once you have got someone to convert to a customer, you should ensure you maintain high levels of service as existing customers are far more likely to use you again than anyone else.

Once you start to use a Sales Funnel regularly, you will begin to get an idea of your conversion rates too. For example, even the very best social media campaigns would expect to get only about 1-1.5% conversion into paying customers. They know that to get one 'customer' coming out the bottom of their Sales Funnel, they would have to feed in about 100 suspects at the top.

So if your conversion rate at the moment is, say 25% and you are only selling half as much as you need to, then you can use your Sales Funnel to make sure you are feeding in twice as many Suspects in the top, which should eventually translate to the amount of sales you actually need.

Final note. I use post-it notes because they can be instantly moved around the funnel as your Suspects/

Prospects/Leads develop through the stages or drop out the side. The best tools are simple to use and this is a perfect example. Good funnelling!

ABOUT THE AUTHOR

Janet Efere FlnstSMM runs Tadpole Training and is based in Enfield, north London and trains small businesses and entrepreneurs how to sell more. She has recently reached the final of the Institute of Sales and Marketing Management's national awards (BESMA 2016) in the category of Sales Trainer of the Year and, in November 2015 won 'Start up Business of the Year' at the Enterprise Enfield Business Awards.

Let's stay connected

If you want to connect, here is how:

Facebook: <https://www.facebook.com/tadpoletraining?ref=hl>

Twitter: <https://twitter.com/JanetEfere>

Google+: <https://plus.google.com/+JanetEfere>

LinkedIn: https://www.linkedin.com/profile/view?id=206523773&trk=nav_responsive_tab_profile

My Blog: <http://www.tadpoletraining.com/blog/>

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Website: www.tadpoletraining.com

Remember, you are welcome to contact me directly if you would like someone to advise you or give you tips. I wish you the very best of luck and prosperous selling!

DEVELOPING A MARKETING STRATEGY

MAXIMISING YOUR ONLINE PRESENCE.

It's always wise to be practical with your small business marketing expenses. Even the mega-wealthy need to budget their finances, even if it's on a scale than most of us will never come close to.

For anyone that has started up a small business, frugality is something they are familiar with. For the first few years, tough financial decisions are frequently made - often, key aspects of the business are pared down or omitted completely to stay afloat. One of those aspects that usually are tossed by the wayside is marketing.

Many small businesses try to manage bills and figure out the best way to run the business daily. When confronted with those critical tasks, marketing is usually an afterthought - but it shouldn't be. After all, if you don't market your business, how can you expect to grow your customer base?

HOW TO STRETCH YOUR MARKETING

There are a lot of ways in which you can run an effective small business marketing campaign on a tight budget. Below are a few methods to get the word out about your business without breaking the bank.

1. Determine your budget

Have a clear picture what you're able to spend on marketing. Here, we'll focus on the lower-end of budgets.

A good rule of thumb is to allocate about 5% of your total yearly gross revenue toward marketing. You can raise or lower this depending on your industry and your financial situation, but it's a good starting point. You might consider increasing this if you're just starting out and need to inform people of your existence.

Once you have a number for your yearly small business marketing budget, divide it monthly.

2. Develop a Plan

If you fail to plan, plan to fail. A bit clichéd but it's true. Assign marketing activities on a monthly basis for them to be effective.

The more detailed your plan is and the farther it is forecast, the more effective your marketing will be. Try to get the calendar year mapped out in advance - this will help prevent you from doubling up on efforts. It will also prevent you from being reactive instead of proactive.

However, if you have a plan developed don't think it's set in stone as you won't know the future. Link to <http://www.optimaxads.com/blog/how-healthy-is-your-small-business-marketing-plan>

3. Utilise "free" marketing whenever possible

"Free" is in quotes since any amount of time spent on marketing will affect your bottom line, but for all intents and purposes there are many things you can do to market your business that won't cost you anything

Social media... LinkedIn, Twitter, you name it

Take advantage of free social media. Link to <http://www.optimaxads.com/blog/how-smes-can-benefit-from-social-media-marketing> If your business doesn't have a LinkedIn or Facebook page and a Twitter account, create them now, it's free advertising! If you are new to any of these social media platforms, consult with a friend or family member who is familiar with them and can assist you in getting the basics down.

They are free to set up and operate, and once completed, you'll have access to the millions of users that frequent them. There is a science and etiquette to marketing on social media however, so acquaint yourself with the best practices before diving in headfirst.

PUBLIC RELATIONS

Another free form of marketing that often gets overlooked is public relations.

The basic elements of public relations can be carried out all on your own. Introduce yourself to local media

outlets, trade publications for your industry, and online communities that are related to your field. Offer yourself up as an industry expert for anyone looking for quotes for an interview. By getting to know the right people and media outlets, you'll be surprised at the stories your business might land and the visibility they'll give you.

4. Check Progress and ROI Regularly

The definition of wasting marketing money is to carry out the same campaigns and promotions over and over again without ensuring they're effective. Checking your return on investment, or ROI, is the most effective way to ensure that you're not wasting your time and money.

Social media campaigns are the most helpful. A small ad spend on Facebook will yield you details about who is seeing, and more importantly who is responding, to your content. And opting for pay per click online advertising means you only pay for those that click through to your page.

Print, radio, and television ads are harder to track ROI but offering up a call to action with a code can really help. If you run an ad, tell customers to bring in the ad to receive a special discount. All this is valuable when planning future marketing.

5. Don't be afraid to seek help!

Finally, a business owner can know everything related to their industry, but not have a clue about marketing. But often, that business owner will either attempt to become a marketing expert overnight rather than seek help, or jettison marketing because they don't understand its value. There are many valuable resources online that will help you take your marketing plan to the next level. Link to <http://www.optimaxads.com/blog/bid/166421/Basic-tips-for-small-business-marketing-online>

Spend some time on small business forums, read trade publications and websites, and feel free to ask your competitors what they're doing and what some of their notable marketing successes and failures have been. They might not want to share, but you'll never know unless you ask.

ABOUT THE AUTHOR

Optimax is a UK Inbound Marketing Agency whose aims are:-

- Get you more traffic to
- Produce qualified leads for your business
- Increase online sales and profits
- Reduce marketing costs
- Produce a healthy return on investment

We live and operate in a digital age. It's not just important but essential, especially those companies working in the B2B space, to have an online presence and a developed coherent marketing strategy to go with your website so that you get more leads into your pipeline

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INSURANCE CLAIMS MANAGEMENT–

STEVE LAZARUS



ENSURE YOU ARE FULLY INSURED – LEAVE NOTHING TO CHANCE

I have no doubt, that as soon as you start your business, you will be mega excited to dive right in and get to work. After all, you are now your own boss. You are following your dream. Your passion.

However, there are many important and seemingly mundane things you need to do before you get cracking. From my point of view, there can be little more critical task than making sure you have the appropriate insurance cover in place from day one.

Whether you are setting up a 'bricks and mortar' business with customers coming to your store, a professional consultancy with clients, or some sort of medical practice with patients, you will need to have the correct insurance cover in place.

If you are setting up a shop or office, you will want to make sure that all your contents, stock and fixtures and fittings you are responsible for are fully covered. What if the worst happens and your shop burns down. Not only will you need to replace all your contents but your ability to trade may be affected. So you will want insure your revenue, turnover or gross profits.

If you have opened up a restaurant you will need to insure all your machinery, plant, contents, stock, alcohol etc.

If you run a clinic you will need to ensure you are fully covered for all the above but also you will want ensure you are fully covered for any accidents to patients on your premises.

The list of things that can go wrong are endless, but the key areas you will need to consider are the standard 'perils' such as fire, theft, flood, storm etc.

You can insure pretty much against most eventualities, but insurance is a very complex area and you will need to get top advice from a competent professional known as an Insurance Broker.

In addition to insurances that cover you for physical (what is known as 'material damage') damage to your own property, it is crucial that you also arrange cover for the following:-

Public liability insurance: As the name implies this insurance covers the cost of claims made by members of the public for incidents that occur in connection with your business activities. It will cover you for the cost of compensation for personal injuries, loss of or damage to property. For example, what if someone enters your shop, slips on the floor and breaks their arm? A claim against you could result in huge costs, so it is comforting to know your insurers will deal with claim against you. It is also good that your customers know that they are dealing with a professional business that cares for them.

Employers Liability Insurance: this protects you against the cost of compensation claims arising from employee illness or injury, sustained as a result of their work for you. These claims can run into very substantial amounts. If you employ staff, it is probably a legal requirement to have this cover in place so best to check with your broker.

Professional Indemnity Insurance: If like me you run a business whereby your clients rely on the advice you give in the course of your profession this is a must, and may well be required, by the body who authorizes and regulates your profession. If you are alleged to have provided inadequate advice, services or designs to a client, professional indemnity insurance provides cover for the legal costs and expenses in defending the claim, as well as compensation payable to your client to rectify the mistake.

Key Man Insurance: This is simply life insurance on the key person in a business. In a small business, this is usually the owner, the founders or perhaps a key employee or two. These are the people who are crucial to a business...the

ones whose absence would sink the company. You need key man insurance on those people! It will pay expenses, debts etc. whilst you decide what to do with the business i.e. replace the person who has passed or maybe close the business down.

For my part, I have spent the last 26 years acting for clients who need to make insurance claims. As you can imagine, if your business is damaged, and your livelihood affected, you will be highly stressed. Imagine how more distressing it can be, if you have no insurance, or your insurers make a fuss and try to avoid paying your claim. Take it from me this happens every single day. Bear in mind the Financial Ombudsman Service <http://www.financial-ombudsman.org.uk/> – the organisation that deals with complaints against insurers- deals with thousands of complaints each year.

So get the best advice you can from an Insurance Broker. I know many excellent brokers, or you can search for one at <http://www.biba.org.uk/> The British Insurance Brokers' Association.

On the other hand, when you need to make a claim, you will also need first class advice, guidance and support. We offer this to all our clients and you can find our details and get tons of helpful free information at <http://www.theclaimsdesk.co.uk>

ABOUT THE AUTHOR

Steve Lazarus has dealt with property damage insurance claims for 25 years. He started working for and on behalf of insurance companies as a loss adjuster, but after 15 years became disillusioned with the way the consumer was being treated and with the huge volume of complaints he ended up having to deal with on a daily basis due to poor service and poor decisions.

He set up The Claims Desk in 2004 and his practise has gone from strength to strength. He acts for a wide variety of clients, from property owners and commercial landlords to managing agents and insurance brokers, and is often sought out to provide advice on contentious claims.

Steve grew up in north London, where he has lived and worked all his life and still practices today. He went to school at Haberdashers' Aske's Boys' School and went on to obtain his law degree in Manchester. Following around three years in the property/estate agency market he entered the field of loss adjusting and property claims, where he has worked ever since.

Steve has been very happily married to the wonderful Suzanne for over 27 years and has two amazing children, David and Rosie.

Credentials and qualifications

- Has been dealing with property claims for 25 years
- Has a Law and Politics degree from Manchester Polytechnic LLb (Hons)
- Is a Chartered Insurance Practitioner
- Is an Associate of the Chartered Institute of Insurers – ACII
- Is a member of the Chartered Institute of Loss Adjusters – CILA
- Is a member of the Faculty of Claims
- Is authorised and regulated by the Financial Conduct Authority
- Posts regularly on his Facebook page, Google+ community (Disasters in the Home), Twitter, LinkedIn and other social media
- Has been invited to speak at the Flood Defence and Prevention Expo 2015
- Runs a regular business networking group
- Author of 'The Five Deadly Sins That Can Destroy Your Insurance Claim'

How to contact Steve Lazarus

Please telephone either the office or mobile for immediate free advice.

You can also send an email or complete the form on the corporate website: <http://www.theclaimsdesk.co.uk/contact-us.php> with brief details of your enquiry.

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HR IN BUSINESS

When starting up a business one area which is often overlooked is HR and the importance of getting it right. As soon as you interview let alone employ your first member of staff you need to be aware of the various rules and regulations which govern the employment sector.

In the interview process you need to be sure you don't fall foul of any of the types of discrimination associated with protected characteristics detailed in the Equality Act. This can be complex and if in any doubt take advice concerning the suitability of the questions you intend using at the interview.

All employees full or part time are legally entitled to a contract which should be issued no later than 8 weeks after they have commenced working for you, ideally it should be given to the employee as early as possible after they start work. Starting work proves that your employee accepts the terms and conditions offered.

A contract of employment is an agreement between an employer and employee and is the basis of the employment relationship.

Most employment contracts do not need to be in writing to be legally valid, but it is better if they are. If the terms and conditions are clearly set out in writing there should be no room for confusion between employer and employee.

There are various types of contract covering full or part time work fixed term or zero hours. A zero hours contract does not commit the employer to offer any work neither does it bind the employee to accept work offered however for certain industries e.g. the catering industry they are mutually beneficial and it does give the employee certain rights irrespective of whether they are working or not.

The contract should include clauses detailing the place of work, the hours, the pay and how it is paid (weekly or monthly), details of pension arrangements, holiday entitlement and how to seek permission to take holiday, arrangements and what to do if the employee is off sick. In addition they should also include details of the company's disciplinary and grievance procedures and how the company will handle the family friendly issues detailed in the Equality Act.

You will need the employee to prove that they have the right to reside and work in the UK before concluding the contract and it is also usually best practice to include a request for references before finalising the appointment. All contracts should include a probation clause which enables the employer to review the suitability of the appointment within the 1st 12 weeks and even then if not quite sure to extend the probation for a further 12 weeks.

You will also need to consider whether you want to include a confidentiality clause to safeguard the company confidential information as well as thinking about whether you want to restrict your employees' ability to set up a rival business, poach your staff or clients for a limited period after they leave. Post termination clauses may also include a geographical restriction although you do need to be realistic when considering these.

An absolute must in this digital age is a social media clause which means you control what your employee says about you, your company, fellow employees, customers and clients on any form of social media. Use of this clause helps you to safeguard your company's reputation.

There are also implied terms which aren't written down such as if you are employed as a driver it is assumed you have a valid driving licence.

An existing contract of employment can be varied only with the agreement of both parties.

ABOUT THE AUTHOR

Preparing a contract can be a complicated task.

NewmanHR have many years' experience of developing and issuing all types of contracts. Let us work with you to prepare your contracts which will reflect current best practice.

How to contact the author

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BRANDING IS AT THE HEART OF GOOD BUSINESS

You have taken a big leap of faith and decided to set yourself up in business. You have the 'Big Idea', you've prepared your business plan, you're ready to go! The next step, "I need a name, a business card, a website and a logo as my brand"; but stop. Think.

A logo alone is not a brand and if you want to create interest in and around your business, you have to create a compelling story, an identity attached to it, to draw interest away from your competitors towards you. As a new business, your story needs to be fresh – you're the new kid on the block and you have an opportunity to show how your business is different, to make that all important first and best impression – to create a splash!

To be able to do that, you need to imagine fully what your business is, by reviewing the products or services that you offer, pinpointing the areas in the market they occupy and research the rational and emotive reasons and needs of your customers. By beginning to paint a detailed profile of your products or services, understanding how to deliver them and getting to know your customers, you can begin to form a brand identity. This will help promote your business, by differentiating you in the market place and connecting positively with your customers.

To understand what a brand is, look at it, as if it were a person, a projection of yourself – your beliefs, your passion, your unique story. When you are not around to sell your products or services personally, your branding and design need to do that for you.

Every element of design and points of communication that you produce need to be as relevant and compelling as you are. Each element has to be able to tell its own story, each part of the identity of your business feeds into and supports the whole.

So, where to begin.

Choose a designer who can design an identity, build a story around your business and create a personality for it.

A brand is made up of many elements that all work together to reinforce its identity. This includes a name, a tagline, a logo, colour, typography, images, surfaces and textures, environments, tone of voice and writing style. These elements all come together to inform a point of view and begin to define your business personality.

Once the identity of your business has been established, the design will be informed by the profile of that identity – like a person, you'll begin to know and recognise their tastes, their ethical code, their friends and interests that inspire them, their desires and aspirations. Knowing how they will react and what they like will guide you to a meaningful authentic communication.

Many small businesses I have talked to, already know that it's their brand that drives their business forward and brings customers to them. They may not know why, but they recognise that having a strong brand at the core of their business will make their business succeed.

What would a typical branding exercise consist of for a small company starting up?

In order to begin to create the all important 'brand', in-depth conversations around the business and a profile of its potential customers are vital. A picture, a personality will begin to form and the designer will be able to go away and by means of a concepts exercise, start to bring together elements that reflect the essence of the business.

A presentation of broad strokes: 'mood' boards, logo ideas, a positioning statement, business card designs, web banners will be presented to show initial design possibilities. The first presentation is pivotal in demonstrating how the business personality comes across. Are the designs too bright? Too sombre? Is the tone too playful? Are the designs engaging enough? There should be plenty of ideas in the concepts

presentation to enable you to decide the best way to move forward.

The next presentation will be a distilling and fine-tuning exercise that develops your preferred ideas that worked and incorporates aspects of the concepts that were deemed useful to investigate further. The development stage of the process will show how the elements of the new identity and story begin to fit together and support each other as a complete solution.

During the third part of the process the chosen developed designs will be produced as artwork and made ready for production.

I believe that a design exercise should be conducted within a clear and mutually beneficial process, a process that allows the client to be in control, that gives the client a choice and allows the client to see clearly a path through the process. Such a process allows for fewer misunderstandings. Design is often seen as being subjective, better solutions, however, are arrived at together.

Good design is puzzle solving – if certain ingredients are put into the mix, a particular solution will manifest itself.

Design is a bespoke service, so being able to enjoy good rapport and mutual understanding with a designer is vital. A good designer will draw out the best from a project and breathe life into an identity to help create a brand.

ABOUT THE AUTHOR

Helix Design, a London based graphic design consultancy, founded by Raymond Patmore, specialises in high profile design for business to business communication.

Helix Design works with companies and organisations to develop and strengthen brand image, gaining greater marketing visibility.

As a 'full service' consultancy, Helix Design is able to pool the talents of designers, writers and other skill-sets, to create a brighter corporate vision.

Above all, Helix Design realises and manages the relationship between words and images, ensuring vivid communication of your marketing message.

Our services include:

- Corporate identity
- Brand development
- Art direction
- Illustration
- Typography
- Design for print
- Brochures
- Advertising
- Website design
- Exhibition environments
- Design consultancy

Helix Design – intelligent branding for business

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IT FOR A NEW BUSINESS

GARY PILLANS



WHAT DEVICE DO I NEED? DESKTOP PC / LAPTOP / WINDOWS OR MAC / TABLET?

DESKTOP PC

Desktop PC's have never been cheaper or more powerful, and if you have a space where you can setup a permanent work space, then a desktop pc might be the best solution.

LAPTOP

An increasingly popular choice because they are portable, and can quickly be packed away if you are short on space. Usually more expensive than a desktop PC of the equivalent specification, but the market is highly competitive and you can probably find a good bargain. A good option to improve comfort for prolonged use of a laptop, is to buy an external monitor and keyboard / mouse. Then you can place the laptop to one side, and use the full size keyboard and the large screen.

TIP: Look for a monitor that uses IPS technology to get a crisp clear display.

This way you can take your laptop with you wherever you go, but when you need to work for longer periods at your home or office you can be more comfortable, avoid eye strain and pain from working on a cramped laptop keyboard and trackpad.

CHOOSING A LAPTOP

A laptop always involves making a compromise. Consider the following 4 priorities:

- Portability – do you need it to be light for frequent travelling?
- Price – how much are you willing to spend?
- Battery life – how long will you regularly need it to run on battery?
- Performance – do you need applications that require extra power?

Note about Graphics - If you are doing any kind of graphic manipulation, or 3D work, then you need to look a “discrete” or “dedicated” graphics chip with its own RAM. Usually one of these is more important than the others, and that will help you focus your search.

For example, a highly portable laptop will probably cost more and have lower performance.

An ultra-fast laptop will probably be more expensive, and have lower battery life.

Many people starting a business will want to keep the costs as low as possible, and will make the mistake of buying the cheapest laptop they can. Remember that this will be a tool in your business that you will use nearly every day, often for long periods, and as such it needs be up to the task.

Minimum specification – 4GB or more of RAM, 64-bit operating system, USB 3.0 ports, comfortable keyboard
Recommended specification – As above plus Intel i5 or i7 CPU. Look for a machine that has a Solid State Disk (SSD) instead of a traditional hard drive. This will make your laptop faster at all tasks.

If you have to choose, rather prioritise the CPU. You can usually upgrade the RAM later, and in most laptops you can easily upgrade the hard drive to an SSD, but you can't change the CPU.

TABLET

A tablet is ideal for dealing with email, browsing the web, watching video etc. Generally it's not a good choice for doing long periods of typing, manipulating spreadsheets, creating complex PowerPoint presentations and so on. Tablets are best seen as being complementary to a good laptop or PC. The iPad is the obvious choice in this category, and it's hard to recommend any other device unless you have a particular preference for Android or Windows tablets.

The tablet market is growing massively, and there is a large range of products attempting to merge the tablet

and laptop into a single device. Generally, this results in poor compromise, with a tablet that is uncomfortably heavy, and a laptop that lacks a decent keyboard and screen. If you are tempted by one of these devices, you should choose carefully, and be prepared to pay for one of the top-end devices. One such example is the Microsoft Surface Pro. Avoid the cheaper models in this space.

WINDOWS OR MAC OSX?

Most people already have a preference one way or the other, but if you are unsure, we would recommend Windows. However, it is possible, and easy, to run Windows on an Apple computer (as long as it is a modern Intel-based one). So if you like the look of the Mac range, you can have the hardware and install Windows, and it will operate perfectly. If this is not something you are comfortable with, contact a specialist to set it up for you.

OS X is the operating system that comes pre-installed when you buy any of the Apple computers. It is completely different to Windows. Some people love it, some people hate it – it's a personal choice. Our recommendation is to ignore the hype, and decide what applications you need to run your business, and if those applications are available for OS X. Sometimes vendors make versions for both platforms, but often one version seems to receive more development time than the other!

CAN I USE THE FAMILY COMPUTER?

You need a computer that is dedicated for use in your business. Ideally you should avoid using a "family" computer where the kids play games, browse the web, and download software. If you must share a computer, then you need to take a few steps to ensure that your (and your customer's) information is protected:

- Setup your own login account with Administrator privileges
- Use a strong password that only you know
- Store all your important files in your Documents folder so it can't easily be accessed by other users.
- Other users can have a separate login, and they should be "Standard" users. This will prevent them from damaging anything (accidentally or deliberately) as long as they do not have the Administrator password

WHAT SOFTWARE DO I NEED?

MICROSOFT

Whether you have chosen Windows or Mac, the chances are you will want the Microsoft Office package. There are free alternatives out there, and Apple offer their Pages and Numbers applications as well, but for compatibility most people will opt for the industry standard.

There are 2 main ways to obtain the software. You can either purchase the product outright, which will typically cost you anywhere from £100 - £200 depending on the package you go for. A better alternative is to subscribe to Microsoft's Office 365 service. If you select one of the business packages that includes the software, you will get:

- The latest version of all the products, including Outlook, Word, Excel, PowerPoint, InfoPath, One Note and Skype for Business.
- A 50GB mailbox
- 1TB of cloud storage space in OneDrive

This option is easier on your cash flow at only around £10-£15 per month, plus you always get the latest version of all the applications for the life of the subscription. The email service in Office 365 uses Microsoft's enterprise grade Exchange Online service, and it is a fully-featured service suitable for all businesses, and it will scale with your business as it grows.

The only application that we don't heartily recommend is OneDrive. It often suffers from mysterious synchronisation problems which can be tricky to resolve. However all the apps are constantly evolving and improving, with Microsoft releasing updates on a monthly basis, so this will only get better.

GOOGLE

If you don't want to go down the Microsoft route, then Google offers a compelling alternative, with Gmail and Google Apps. This is a great choice if you intend to stay in the Google "world" and many businesses are extremely satisfied with Google. However once you start working with the productivity tools you realise that calendaring on Outlook is much better than Google Apps. Excel, PowerPoint, and Word all beat Sheets, Slides, and Docs hands down. Google has a slight edge in real-time collaboration, and Google Drive is more reliable than Microsoft's OneDrive.

If you are unsure we would recommend the Office 365 route, but you can trial both for free and see which you like best. While it is possible to mix and match, the best experience is obtained by staying within either the Microsoft or Google world. It's worth choosing carefully because it will be a pain to switch later as your business grows.

EMAIL CLIENT

Once you have selected the Office 365 or Google route, that will help you select an email client, which is the software you will use to access your emails. If you are on Office 365, then Outlook is the way to go, and it's a time-tested and widely used application. If you have selected Gmail, then you could use Outlook as well (provided you have purchased it), or any of the other popular mail clients.

It really is worth choosing carefully, because once your business is running, you want to be working efficiently, and your software should not get in the way.

ANTIVIRUS

Naturally you must use a reputable Antivirus program on your computer. An excellent free solution is AVG Free, which does a great job. We would not recommend McAfee although it is often included with new pcs. If you will need 5 or more Antivirus licences then our recommendation is Sophos. Sophos are a world leader in Antivirus software and highly recommended.

If you have opted for an Apple Mac, you may have been told that you don't need Antivirus on a mac. This is not true. There are plenty of viruses that will infect a mac (although not as many as for Windows). We would recommend the excellent (and free) Sophos Antivirus for Mac.

FIREWALL

Many Antivirus products come with the option for an enhanced firewall. AVG Free does not include it, but it is available in the purchased version. Windows 7, 8, and 10 all include a perfectly adequate firewall which is enabled by default, and most people simply do not need an 3rd party firewall product. Unless you have a specific reason, we suggest you do not install 3rd party firewall software and don't be lured into paying for an upgrade to get it. That's not to say these products aren't good, it's just that they are unnecessary for most people and can add extra complexity.

TIP: That said, if you do install a 3rd party firewall, ensure that the built in Windows firewall is disabled. Running two firewalls (or two antivirus programs) is a guaranteed way to slow your computer to a crawl, and possible render it virtually unusable.

Apple OSX also includes a built-in firewall, but in some versions of OSX it is not enabled by default. You should enable it.

DOMAIN

Once you have your computer, you will be wanting a domain for your new business. If you already have a company name, then you need to find a domain that matches your name as closely as possible. If you don't yet have a company name, then it's worth researching which domains are available before you settle on one. While it is possible (in theory) to purchase a domain from someone else, this process is often complicated, and can be very expensive (thousands of £). Avoid this route if at all possible. It's much easier to select a domain that is not registered even if that means it isn't your first choice. There are many new options for the ending (called Top Level Domains –TLD) so you don't have to have .com or .co.uk any longer, although these are still the most desirable.

Tips for domain selection:

- The shorter the better.
- Forget about hard-to-spell, long and clever words or anything too complex
- Remember that it will be part of your email address, and you will be spelling it over the phone, and typing it regularly.

john@mycompany.co.uk is much easier to explain than john@very-long-company-name.co.uk

Registering your domain is easy, and there are many providers, however it is worth choosing a reputable provider, even if they charge slightly more, as they will most likely have better management tools, and better help and support.

EMAIL

Once you have your domain, you will want to setup your new email address. This is accomplished in many different ways, depending on which email service you are using (see above). If you are using Office 365, then you can set it up to handle all your emails. There are too many possible options to go into detail here. If you are unsure about this, we recommend you contact a specialist to help you.

COMPUTER MAINTENANCE

There are many products on the market, some free, some for a fee, which claim to keep your pc or mac in top condition by running regular clean-ups on the registry, maintaining drivers and so on. We do not recommend these products as they are unnecessary. Both PC's and Macs will generally run their own background maintenance tasks for essential services, and often these programs cause more problems than they solve.

TIPS:

- Ensure your PC or Mac is up to date with the latest security patches. Both Windows and Macs can be setup to automatically download and install important updates and you should enable this setting.
- Drivers should be updated periodically, but if you are not experiencing a problem, then don't rush to upgrade them unless there is a good reason (for example security). Usually the vendors will advise if the update is "Critical".
- Ensure you keep at least 10% of your hard disk free at all times. Running out of space will cause any computer to grind to a halt and you may lose data.
- Pay attention to the small print when installing new programs. Many programs install additional unwanted software, but you can choose not to by unticking the boxes.
- Don't allow programs to automatically start unless you need them to. This is a major cause for a slow starting computer. Many programs will have an option inside them where you can disable the automatic start, and this is the easiest way. On a Mac, you can check your "login items" and in Windows you can check the Start-up folder. Note that in Windows there are several hidden places (in the registry) where applications can be started from so it may be harder to find them all.

BACKUP

Everyone talks about backups, but many people don't perform them correctly. Running your own business

means you will have lots of important information that you cannot afford to lose. Avoid the temptation to think that you will remember to do your own backup once a week to an external hard drive. You won't. You need an automated backup solution that will take care of it for you, and notify you if there is a problem.

BACKUP OPTIONS

External USB Hard Drive or USB stick

These are cheap and simple, and you can easily copy your files over and store the drive or stick in a cupboard. This solution requires you to remember to copy the data, or to have the drive plugged in at all times. Neither is good because you will forget to copy the data, and if you have it plugged in and something happened to your computer (virus, electricity surge, water spill) there is a high risk it could also be affected. Use these devices for interim backups, and store them somewhere safe, preferably in a different part of the home or office, or in a different location completely.

NAS (NETWORK ATTACHED STORAGE)

NAS boxes contain 1 or more hard drives and you can place them conveniently in a corner somewhere and access their storage over a network (cable or wifi). The units with at least 2 hard drives can be setup to protect against a single drive failure by keeping a copy of your data on each drive. These are great for sharing storage in a network where you have several people accessing it, or just as a destination for your backups. However they cannot be totally relied upon. In the event of fire or theft for example, it's highly likely you would lose the NAS as well.

CLOUD

The best solution is to have a cloud backup solution where your important files are synchronised to a cloud service as soon as you make changes. There are many solutions on the market but they are not all equal and you should avoid the ridiculously cheap or free ones. The best options will include the ability to synchronise your files, as well as back them up. This means you can access your files on your phone / tablet when you are away from your laptop or desktop pc.

Of course for complete peace of mind you can use a combination of these methods, and we recommend that you do. You can never have enough backups – just ensure that keep your data organised so you can restore it if you need to.

ABOUT THE AUTHOR

Flywire was started in 2011 by Gary Pillans, with the aim of providing quality IT support services to SMEs, NFPs and home users. Formerly an IT Manager for a Professional Membership Institution, and more than 12 years' experience in the sector, he holds a variety of certifications, including the MCSE and MCITP (Certified IT Professional) from Microsoft and is also a member of the British Computer Society (BCS)

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CHOOSING AN ACCOUNTANT FOR YOUR BUSINESS

Many Accountants simply produce the Accounts and Tax Return on an Annual Basis which are sent with the invoice and little else!

You will want someone that will be there for you and help you negotiate the various hurdles that you can meet in running your own business.

With this in mind consider the following:

- When choosing an Accountant ensure that they are properly qualified which means that they have to keep up to date and meet certain standards
- Check that they act for others in the same industry as your business
- Ask if they may be able to assist in providing recommendations to you
- Check and compare prices and what it includes
- Ask how you should maintain records to keep charges lower
- Can they help with business plans and seeking finance?
- Will they provide advice on tax efficiency?
- Will they comment on how to improve profitability?
- How will they assist in growing the business?
- Remember that you will need to maintain good records in order that the Accountant has no excuse to charge more than quoted!

SOME TAX ISSUES YOU MAY WANT TO CONSIDER

This is not tax advice, nor a comprehensive review of all tax issues relating to small businesses, but in considering the tax issues relating to your business there are numerous tax reliefs and incentives available and a selection of these follow below. Naturally these will depend on your own particular circumstances and it is vital that your advisor provides proactive positive advice.

Identifying the most suitable structure from a tax perspective.

This might be trading as a sole trader, a partnership, a limited liability partnership or a limited company. The tax liabilities differ accordingly as do the running costs. If in doubt you could start as a sole trader and incorporate later.

What is tax deductible?

The basic rule is any expense incurred wholly and exclusively for the purpose of the business. Always try and obtain and retain the supporting evidence.

Claiming capital allowances

Some expenditure will be of a capital nature such as furniture, fixtures and fittings and these may be eligible for 100% relief.

Cars

The allowance for cars is restricted but cars with low CO2 emissions may still qualify for 100% relief.

Research and development

In short the claim has to be based on something that is “different” which will then enable extra tax relief or even a refund.

VAT

It is not compulsory to register for VAT at the outset. Only when your turnover exceeds a certain level in a period of 12 months do you have to register. However, if the customers are generally likely to be VAT registered there will be a cash flow advantage in requesting a voluntary registration which will enable VAT incurred to be recovered..

Other potential allowable items

If you are carrying out any work from home then a proportion of household expenditure often covered by a suitable round sum allowance can be claimed.

If other members of your family are assisting the business then they can possibly receive a wage.

Incentives for investors

If your business structure is a limited company and you are seeking investors they should consider the attractive incentives through SEIS and EIS.

Like everything else there are conditions to meet but these are very popular.

National insurance credit

A relatively new incentive is the credit of £3000 pa against national insurance incurred for employees which can include the owners.

The above is not exhaustive and changes to the legislation occur in the various budgets but hopefully there is something that might be relevant.

ABOUT THE AUTHOR

I am Howard F Weintrob FCA CTA DipPFS and have spent 40 years in the Accountancy profession specialising in helping businesses establish themselves and expand.

I have written and lectured on various topics for small and medium sized businesses.

My own Accountancy practice was no different and I grew it to a substantial size using the methods I recommend to clients.

In particular I have always sought to offer proactive tax advice as by paying less tax there is more cash available for the business!

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RUNNING A START-UP... ALL YOU NEED TO KNOW ABOUT CORPORATE EVENTS

What's the difference between taking your 2 staff members to the pub after work on a Friday night and The Oscars? In one sense, not very much – they're both corporate events.

Most corporate events will of course fall between the above mentioned two – not just in terms of stature and expense, but more importantly in terms of purpose. Understanding the purpose of any corporate activity is key to its success. Doing something because that's what your competitors are doing is not reason enough. You need to be absolutely focused on what you want to achieve.

There are all kinds of corporate events, and each will tend to serve a specific purpose (though certain events will serve multiple purposes). Typical examples might include:

- Christmas parties or incentive trips (purpose – staff reward)
- Staff fun-days (purpose - boosting staff morale)
- Team-building and seminar events (purpose - staff improvement/staff training)
- Hospitality events such as dinners or sporting occasions (purpose - client/supplier reward/lure)
- Conferences / award ceremonies / trade shows (purpose – upping industry visibility)
- Product launches (purpose generating press / PR)
- Fundraisers (purpose – developing charity / community affiliation)
- Networking events (purpose – expanding and developing organisational ties)

Irrespective of the exact nature of the event, the likelihood is that it will fall somewhere within the realms of what one would call 'marketing' and as such would therefore nibble away at the marketing budget. With many other legitimate pressures on that budget, you need to be selective in what you choose to host and what events you choose to attend. They will all cost money, so you'll need to learn how to get the biggest bang for your buck in your particular business. There are no hard and fast rules here – every business is different and what works for one business may not work for another.

In time, and after an element of trial and error, you'll find out what best suits your business. And as long as the errors weren't too costly, all will be well!

As a business owner, you'll often have to rely on your gut feeling as to what corporate event paths to follow, as the efficacy of most events (effectively the ROI that they deliver) is very difficult to assess.

I'm sure there are some highly complex algorithms knocking about – no doubt produced by top ivory tower marketing academics – that purport to assess this, but ultimately they do very little to help you decide how much to invest (if indeed anything at all) in your forthcoming product launch, let alone where to have it and how to do it.

For that, you'll need a professional event organiser who ought to be able to extract from you quite detailed aims and aspirations for the event and then work within your budget to produce something tailored, targeted and ultimately worthwhile.

As a start-up, your corporate events focus is initially less likely to be on staff and suppliers and more likely to be on potential clients, industry positioning and PR (consumer or other). And given the naturally limited resources available to most start-ups and SMEs, it might be wise to stick to events that you attend rather than events that you host.

Trade shows, conferences and networking events all present prime opportunities to develop the foundations for your business in terms of positioning and building relationships with clients, suppliers and peers. There are very few overnight successes in business – most are borne of slow-burn development, hard work and targeted strategy.

Once you have progressed beyond the early stages of a start-up, and hosting events becomes relevant, affordable and potentially useful, there are just a few simple rules to follow.

Be clear and precise about your aims

- Ensure that you have the correct audience
- Deliver your message clearly and succinctly
- Do not skimp on food and drink
- Entertain your guests
- Incorporate one unique element - a little something that will either help entice your audience to turn up, or at least ensure that they leave with an indelible memory.

There are also a couple of classic pitfalls that people make time and time again when organising events – and these really do need to be avoided.

The first is putting on a dull event. First impressions are paramount and putting on an ill-conceived event can be somewhat similar to flushing cash down a toilet. If your first hosted event is a damp squib, you'll have lost that particular audience for good. It's not always a question of budget, as creativity counts for a lot, but the base budget needs to be substantial enough to enable you to pull off whatever it is that you're trying to do. So if the funds simply aren't there, don't pare the event down to its skeletal form, but rather wait until they are available and do it properly.

And at the other end of the scale, take note... you could put on the most lavish and spectacular event on the planet but if you haven't got the right audience in the room to witness it, then 'cui bono'?

Events are of course very much a relevant part of corporate life, but they need to be handled and delivered with care. As a general guiding principle to start-ups, the secret is not to go for too much too soon.

ABOUT THE AUTHOR

Mish Toszeghi is co-owner and director of KP Events Ltd, a London based event management agency with almost 20 years' experience working across the private, corporate and public event sectors.

A one-stop-shop for all your event needs, KP are happy to help with anything from providing an unforgettably good band for your Christmas do, to producing a full-on award ceremony that includes the provision of venue, catering, PA, stage and all necessary production elements, as well as all ancillary aspects from speech writing to trophy engraving.

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NEW - KP WRITING SERVICES ...

PART 3

NEW COMPANY SETUP CHECKLIST

Each business is unique. However there are many common “tasks” in setting up a business. The below covers many of these common areas but there may be other aspects of the business and its relationship with its owners/ suppliers/ customers that need to be investigated.

As each business owner has their own experience for some of the tasks below you may choose to do the work without external assistance...that is a decision which only each business owner can make. The table below however makes some suggestions on who to contact for each task.

Although there is some usual order in which the various tasks are undertaken (don't spend a lot of money before you are clear that you are committed to setting up the business and are confident it will be viable!) there will of course be some tasks being undertaken at the same time.

Company information and some comments	
Company name	Why have you chosen this name? Is the name already being used by another business? Could it be mistaken for another existing business, with potential exposure to being sued?
Address	Are you going to use a home address or a business address? A business address will appear more professional.
Telephone number	Do you want to use a “free phone” number? Can you select a “distinctive” number? Will you be readily contactable on this number? Perhaps calls can be diverted if not answered? If there is an automated message does it give the caller a positive impression about your business?
Fax number	Do you receive fax communications?
Internet contact details	<p>It depends on your business but a “business” internet address will appear more professional than an account that is associated with social media.</p> <p>Consider what documents you are likely to e – mail in terms of their size as there will be limitations on the size of individual messages on networks.</p>
Social media accounts	<p>What platforms are you going to use?</p> <p>Although the situation is constantly evolving some platforms like Twitter and Facebook may be more associated with personal use than a platform like LinkedIn.</p> <p>People can feel overwhelmed by the volume of information so choose what you post, how often and to who carefully. It's good to be noticed but not so regularly that you potentially become a nuisance or ignored by people you want to build a business relationship with.</p>
Number of owners:	If you have a partnership or a company who will be the owners? Once you have more than one owner you will lose an element of control, so make sure you and any partners / shareholders have a clear understanding, in writing, of the nature of the ownership and management of the business.

Checklist comments	Who to contact
Discuss business idea	Family / potential suppliers / customers / business coach / mentor.
Develop business plan including a cashflow forecast	Business adviser / accountant.
Choose business name	As a business owner that is your choice but it's good to have some feedback from people who understand your business, your objectives and your target client base.
Write content for web site and initial marketing material	Copywriter.
Set up website	Web designer.
Choose internet domain provider	Web designer.
Set up business e – mail account	Web designer.
Decide on computer software	IT consultant.
Install IT security software	IT consultant.
Ensure automatic back up of computer files	IT consultant.
Install Customer relationship management system / digital marketing / customer survey software	IT consultant / digital marketing specialist.
Run tests to check that website and computer software works efficiently	IT consultant, you and some people that you know well.
Choose type of business entity. Business entity type (sole trader/ partnership/company)	Accountant / lawyer.
Apply for tax identification numbers (personal and corporate) for tax purposes	Accountant / tax authorities.
Set up National Insurance arrangements	Accountant / tax authorities.
Set up VAT arrangements (either mandatory or voluntary registration)	Accountant / tax authorities.
Register company	Accountant.
Obtain Company Memorandum and Articles of Association	Accountant.
If a company appoint Directors and Company Secretary and issue share certificates	Accountant and lawyer.
If a partnership draw up Partnership Agreement.	Accountant and lawyer.
Set up book keeping procedures	Book keeper / accountant
Set up a payroll system	Payroll company / accountant.
Establish auto enrolment system	Payroll company / accountant.
Select and purchase accounting software or agree on reporting requirements with your accountant	Payroll company / accountant.
Purchase insurance plans.	Insurance broker. Each business has their own risks and each business owner has to make their own decisions about risk coverage. There will be a wide range of insurance policies that you will want to consider, including but not restricted to “key person” policies, business interruption insurance, theft and fraud (including data security), public liability and professional indemnity insurance, health and life policies and insurance for usual property risks (fire flood etc.), as well as non payment risks on your sales.
Obtain a business credit and debit card.	Bank. You will want to consider who is authorised to operate the business banking accounts and what limits to impose on transactions.
Arrange credit facilities	Bank. You may also want to consider Crowd Funding/ Alternative Sources of Finance.
Other banking needs	Bank / Finance company. You may need foreign exchange and Trade Finance facilities dependent on your business, as well as Leasing arrangements.
Investigate availability of grants	Business adviser / accountant.
Set up employment contracts with Directors / employees	Human Resource specialist / lawyer.

Draw up business contract templates (purchase and sales contracts, invoices etc.) and disclaimers on corporate communications, terms and conditions, privacy policy, intellectual property rights etc.	Lawyer
Corporate image / branding/ logo etc.	Graphic designer / brand consultancy
Decide on training needs.	Training provider
Develop sales and marketing strategy.	Digital marketing specialist / sales training/ advertising company/ market research company
Corporate promotional products (business cards etc.).	Promotional products supplier
Corporate promotional events.	Corporate Events organiser
Business support and networking.	Networking group / business support organisation

We, the contributors, hope you have found this guide useful and will continue to get benefit as you develop your business. Please feel free to contact any of the contributors, and we welcome your feedback.

Suggestions for further chapters would be very welcome. We wish you fun, success and happiness as you navigate the opportunities and challenges of building a successful and sustainable business.



