

# The Business Bulletin

By business owners, for business owners

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Issue #4

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# A magazine that works for everyone



**Paul Green**

Founder & Chief Editor

Welcome to the fourth edition of The Business Bulletin. Hopefully you will enjoy this edition which focuses on strategy and personal development. Published every four weeks, it will cycle through the following themes:

- Finance
- Sales & Marketing
- Operations & Resources
- Strategy & Personal Development

It will bring together a collection of articles aimed at any small business owner who doesn't have all the answers and is open to some thoughts and advice from some of the leading experts in their fields. **So what makes this different to any other publication? I'm glad you asked!**

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Your feedback and thoughts on this magazine are welcome – [let us know your experience](#).

Thanks,

*Paul*

All the articles featured in this magazine have been chosen because of their valuable content

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# Decision making, hindsight-bias and analysis paralysis

When I first went self-employed, some eight and a half years ago now, one of the pitfalls I hadn't planned for was how to make effective decisions.



In the past, I'd always had bosses. Not that many of them were that great, which was part of the reason to strike out on my own. Bosses should be the easy way to improve, they should be able to take a view of you and the problem you're looking to solve. They should be able to help you with your decision process as well as your judgement. However, this is actually quite hard and subjective and requires people to do a lot of thinking and have a decent amount of empathy. Therefore most of my managers over time defaulted to resulting. By this I mean they took the view that good outcomes are the result of good behaviours and decisions, and bad outcomes are therefore the result of bad decisions. So there was a fault in the system that prevented an improvement in the ability to make good decisions.

And decision making is remarkably important. By and large, our successes are the results of the actions and decisions we have made over time. But how do we get better at making decisions? Particularly in avoiding our inherent biases (we all have these, there's no escaping them).

Without a boss to oversee your work, self-employment makes decision making even harder. When I first started as self-employed, suddenly the range of options were so broad, and so varied, it was difficult to make a decision, and I could find myself stuck in 'analysis paralysis', doing plenty of research but not moving forward.

Fortunately, an economist provided me with some help in the face of having a poor boss or no boss to guide you at all.

Daniel Kahneman, economics Nobel laureate, and all-round expert on biases, says a decision journal is the best solution. You can use this to take the matter into your own hands, whether you have a boss, you're on your own or work in a partnership or

By and large, our successes are the results of the actions and decisions we have made over time. But how do we get better at making decisions?

use a business coach. Kahneman says that **the way to test the quality of your decisions is to test the process by which you make them.**

Kahneman said *"buy a cheap notebook and start keeping track of your decisions. And the specific idea is whenever you're making a consequential decision, just take a moment to think, write down what you expect to happen, why you expect it to happen and then actually, and this is optional, but probably a great idea, is write down how you feel about the situation, both physically and even emotionally. Just, how do you feel? I feel tired. I feel good, or this is really draining me. Whatever you think. The key to doing this is that it prevents something called **hindsight bias**, which is no matter what happens in the world, we tend to look back on our decision-making process, and we tilt it in a way that looks more favourable to us, right? So we have a bias to explain what has happened."*

Keeping a journal helps with accurate and honest feedback on

what you were thinking when you made a decision. What I mean by this, is you can see when you were stupid and lucky, as well as when you were smart but unlucky. And over time this will give you the feedback you need to help you make better decisions.

The key to understanding the limits of our knowledge (see [Warren Buffett's Circle of Competence](#) for more tips on this) is to check the results of our decisions against what we thought was going to happen and why we thought that would happen. That sort of feedback loop is very powerful, and our minds aren't able to provide that without this kind of help being in place.

Research into biases shows clearly that we don't know as much as we think we know. None of us. We all suffer, to an extent, from the [Dunning-Kruger Effect](#). We fool ourselves into thinking we understand something when we actually don't, and we have no means to correct ourselves.

We all have a bias where our minds revise history to preserve our view of ourselves. To keep on an even keel, we

tell ourselves stories and that conflates the cause and effect of a decision we made, be it in business or in our wider lives. The best cure for this is the decision journal.

You can consider the decision journal a form of quality control. Using the journal is easy, but implementing it and maintaining it requires both discipline and humility. Which are two very good traits to cultivate.

The act of writing something down in itself can be a kind of magic. As Carol Loomis said:

*‘Writing itself makes you realize where there are holes in things. I’m never sure what I think until I see what I write. And so I believe that, even though you’re an optimist, the analysis part of you kicks in when you sit down [to write] ... You think, “Oh, that can’t be right.” And you have to go back, and you have to rethink it all.’*

So- whenever you’re making a consequential decision, either individually or as part of a group, you take a moment and write down:

1. The situation or context
2. The problem statement or frame
3. The variables that govern the situation
4. The complications or complexity as you see it
5. Alternatives that were seriously considered and why they were not chosen (think: the work required to have an opinion)
6. A paragraph explaining the range of outcomes
7. A paragraph explaining what you expect to happen and the reasoning and actual probabilities you assign to each projected outcome (The degree of confidence matters, a lot.)

8. The time of day you’re making the decision and how you feel physically and mentally (If you’re tired, for example, write it down.)

You have to make this part your own, and experiment a bit to find out what works. An example below:-

- What is the expected outcome(s)
- What are the second and third order consequences
- What is the worst-case scenario and why that’s ok
- What is the potential upside beyond core thesis
- What emotions am I experiencing
- What is the opportunity cost (by doing this what am I not doing)
- What unique advantages or insights do I have in this situation
- Who is the best person to make this decision

Journals can be tailored to the situation and context. Specific decisions might include trade-offs, second-order effects, weighting criteria, or other relevant factors. These examples are only to get you started. Often first thoughts represent the thinking of someone else and not our own thinking. Sometimes, small effects can cause disproportionate responses whereas bigger ones might have no impact. Remember that causality is complex, especially in complex domains.

There are two common ways people wriggle out of their own decisions: hindsight bias and jargon. We live in an age of computers, but you must do this journaling by hand because that will help reduce the odds of hindsight bias. It’s easy to look

at a printout and say, “I didn’t see it that way.” It’s a lot harder to look at your own writing and say the same thing. Another thing to avoid is vague and ambiguous wording. If you’re talking in abstractions, you’re not ready to make a decision, and you’ll find it easy to change the definitions to suit new information.

Your decision journal should be reviewed on a regular basis. The review is an important part of the process. This is where you can get better. Realising where you make mistakes will help you make better decisions if you’re rational enough. This is also where a coach can help. If you share your journal with someone, they can review it with you and help identify areas for improvement.

Odds are you’re going to discover two things right away. First, you’re right a lot of the time. Second, it’s often for the wrong reasons. This discovery can be somewhat humbling. It’s also how we learn. ❄️



**James Tarry**  
**Scottsdale Moneywise**

James combines the art of developing goals and aspirations with the science of identifying the best solutions. He looks to help gain clarity of where you are now, where you want to get to & how you want the landscape to look on the journey. Financial Planning helps you understand how you can achieve your objectives and identify what changes need to happen to get you there.

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# Setting up your business for exit

Many business owners only start to think about the true value of their business as they approach retirement, and begin to explore the possibilities of selling their company. But what they tend to find out, is that the things that add value to the business are the very things that help grow a business successfully.

It's also, in many cases, the most valuable asset many of them own, in many cases far more valuable than a property. So whether or not you're considering selling your business, the sooner you take action the stronger and more valuable your business will be, should you wish to sell it in future.

And for some business owners the process starts on day one – but don't panic just yet if you've only just made up your mind to sell, or thinking about selling, there's much you can do.

If you do decide you want to sell, you may have to become far less attached your business than you may be – right now it's your baby but you'll have to let go.

It's also useful to bear in mind that it's not necessarily what you're selling that's important. It's what the other person is buying that really counts; another reason to learn to let go. And here are a couple of examples to illustrate the point (and if you can find out the potential buyers' reasons for

buying, it can help increase the value – more on that a little later).

## Example 1

I recently sold my small inbound call centre. I employed five part-time staff, had small offices, a bunch of computers and specialist software. I sold to a larger player. The buyer had spare capacity and offices plenty big enough to house any additional members of staff that might be needed to cope with the additional business.

## ...a strong Balance Sheet gives reassurance that the business is well managed

The key bit is when it came to valuing my business, what profit I was making was irrelevant; it's what was the value to the buyer. The only cost they would incur to deliver the revenues was one additional full-time member of staff. A big difference to five part-time staff, rent, office overheads, etc. So the price was negotiated on my gross fees – not what profit I was or wasn't making. And what the buyer wanted was more clients. A very good match. My reason for selling – very personal, a lifestyle decision.

### Example 2

I had been working with my client for a number of years when the decision was made to sell. The business comprised four restaurants in a fashionable area of London with large(ish) administrative offices in the building which also housed one of the restaurants. Using the principle of what were the purchasers buying, we had a good root through our P&L (Profit and Loss) Account. The filed accounts showed a profit of circa £2.3m. What wouldn't the buyer be taking on was the question? The list we came up with totalled just over £1m and included items such as –

1. Our Chairman's salary and expenses
2. The chances were that any buyer big enough to take us on would be able to cover a reasonable proportion of administrative costs

3. The Chairman's partner was the Company Secretary – no longer needed

The final list came to just over £1m – which we could easily prove. The business was valued on a multiple of eight on EBIT (Earnings Before Interest and Tax) which we could prove was £3.3m versus the accounts figure of £2.3m and on a multiple of eight this made a difference of £8m – not a number to be sneezed at!! Reason for selling – the shareholders felt they couldn't take the Group to the next stage. And the reason for buying was that our landlord of the building which housed our offices wanted to turn the building into a Boutique Hotel with a fine dining restaurant.

An interesting aspect to this deal (from an accountant's point of view) was that we were recommended to undertake Vendor's Due Diligence. The chances are that when you come to sell your business, the buyer will want a good look at your books, and records, and much more, according to the size and complexity of your business. This is known as Due Diligence – a process normally undertaken by the purchaser at their cost.

By undertaking the process ourselves we would have to bear the cost if we couldn't sell the business. It also had to be undertaken by a reputable firm. We agreed, and the sale process was now well underway. We'd been getting ready for this for some time and we knew our books

and records were in apple-pie order. However, there was still much more to be looked at. The following covers a number of different types of business and can be applied to most. See how your business measures up! These are areas that might be looked at and as I said at the start, are also areas that should help your business grow and be ready for a sale at short notice.

Let's start with what could and does often go wrong once you've decided to sell and the Due Diligence process is underway –

- The books and records don't tie in with the picture you've painted
- You omitted to mention one or two salient points – such as there's a legal issue you're involved in – an HMRC investigation, etc
- Your advisors have "misled" you as to your company's value and you're so far in, you feel you can't withdraw
- You get so wound up in the process, you forget about day to day business – far more common than you may think

Let's look at the various aspects of your business a potential buyer may look at. And this is in no particular order –

### 1) Plant, machinery and equipment

Is it up to date and well maintained? Is it suitable for purpose? Is there technical support available for all items that are critical to the smooth running of the business? Do you have a plant and machinery register – is that up to date?

### 2) Licences

Make sure all your licences are up to date.

### 3) Customers/clients

Do you have a good number of customers or are you too reliant on one or two big clients? Buyers like to see good quality "blue chip" customers and will be concerned if they see an over-dependence on just a few. Do you have a high proportion of repeat business or are you always looking for new business to replace lost? How much of your turnover is based on contracts? Are any due for renewal? If so, try to tie up new deals before putting your company up for sale.

### 4) Competition

What market share do you have - in your area, region, nationally, internationally? Why do people buy from you rather than your competition?

Do you offer anything that your competitors don't? If so, make it the focus of your marketing. If not, think about how you could differentiate yourself from the competition.

### 5) Products/services

Is the marketplace for your products and/or services growing or contracting? What are you doing to keep up to date and to address the changing needs of the market?

### 6) Structure

There should be a management structure with clearly defined responsibilities. If it's a small business, it may be that one person does several things. That doesn't matter as long as everyone knows what their

responsibilities and what the levels of authority are. A potential buyer needs to know who to talk to where he/she might make a saving. Are your employee contracts up to date and in line with current legislation? An organisational chart would be helpful.

### 7) Systems

Are the processes that make the business work well both defined and effective? Are you making the best use of currently available technology? This may be boring but it's absolutely vital. And an office manual/bible with the processes clearly defined is a great help.

### 8) Suppliers

How secure are your sources



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of supply? Do you have any distributorship or agency agreements in place? What exclusivity do they give you? And, if you're dependent on manufactured parts check out delivery times, can you get them in time for a rush order for a major client? Check stock levels.

## 9) Intellectual property

Do you have any of your own design products? If so, is the IPR (Trade Marks, copyright, patents, etc.) properly protected? **This is vital. And be careful not to rip off anyone else's.**

Here are a couple of cases for music buffs "My Sweet Lord" sung by George Harrison & "He's So Fine" sung by The Chiffons. The court decided the My Sweet Lord infringed the copyright of He's So Fine and cost George over \$0.5m. Chuck Berry clashed with the Beach Boys over Chuck Berry's "Sweet Little Sixteen" and the Beach Boys "Surfin' USA".



Bryan Walters  
BW Consultants

With over 30 years experience, Bryan helps grow companies by helping to raise finance and then working with the owners to obtain maximum value at exit. To date he has been instrumental in raising close to £20m and has been involved in sales totalling in excess of £75m. He has many years experience in high-level financial management having worked with a diverse range of clients from a Covent Garden based group of restaurants, through one of the UK's best loved comic actors, a number of rock stars, to a major global call centre operator.

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The chances are that when you come to sell your business, the buyer will want a good look at your books and records and much more

If this whole paper is heavy going, go to the "Songs On Trial" section of The Rolling Stone Website for some light relief. Back to business

## 10) Training

Is there clear evidence that the people in your company have been trained properly for their roles within the company? Make sure there are training manuals, process manuals, etc.

## 11) The financials – very, very Important

Many small and medium businesses have been structured with tax efficiency in mind. There may be a need for some restructuring in the years prior to selling, so get good tax advice early. In any event, a strong Balance Sheet gives reassurance that the business is well managed and cash generative. In an ongoing situation, this will be useful in securing funding for growth. Similarly, a consistent record of good net profit (compared with similar companies in the same business sector) will impress your bank manager and prospective buyers alike. This isn't a definitive list by any means and there are also other things you should consider:

- Have a bloody good reason for selling plus have a business plan to show what could be done – buyers may be suspicious of your motives otherwise
- Don't make yourself indispensable – a buyer may not want you hanging around too long unless you're the reason they're buying your company

For those of you just embarking on the journey of building a company, here are four things a great number of successful companies have in common –

1. A plan!!
2. Goals
3. Well trained and well-incentivised staff
4. Excellent advisors

And when it comes to selling your business, as much as you may love your accountant and solicitor, make sure they're well versed in selling businesses – this is one time you don't want them learning at your expense. ❄️



# Creating a strategy for your business

Strategy can be a scary word for a small business. However, having a clear strategy for the direction of your business can help you make clear decisions about where you want your business to be.

Putting together a strategic plan isn't as difficult as you may think – it doesn't have to be "War & Peace" and in some cases may even be condensed to a one-page basic outline of what you're looking to achieve.

## So let's crack on and show you how to put one together.

Where we start may be considered a bit namby-pamby for a small business and you may see it as something for corporates: it's creating your vision and mission! Now I appreciate that you may have worked for a bigger company. Often the vision and

mission statements can be pretty meaningless; possibly because they have been created for the wrong reasons and don't resonate with employees or customers.

## Vision

Your vision should outline where you want your organisation to be or how you want to be perceived in the domain in which you operate – this could be an idealised view of the world from your perspective. It's a long-term view and concentrates on the future. It could be the basis of why you're in business.

### The vision should -

- be inspirational and about how you see the future for your business and industry sector
- reflect your core values and purpose
- be short and easy to remember
- make sense to everyone; especially if you have employees

### Examples of vision statements -

- Microsoft (at its founding) - A computer on every desk and in every home
- IKEA - To create a better everyday life for the many people
- Tesla - To accelerate the world's transition to sustainable energy
- Disney - To make people happy



Paul Green  
The Business Community

The founder of The Business Community is Paul Green, a business owner himself since 2003. He loves working with small businesses; in particular family-run businesses. Having experienced the trials and tribulations that face a small business on that entrepreneurial journey, he is passionate about making sure businesses don't make the same mistakes that he made en route! He is a big believer in collaboration and encourages businesses to work together to grow their businesses; as well as offering help and support to each other for mutual gain.

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[paul@buscomm.co.uk](mailto:paul@buscomm.co.uk)  
[buscomm.co.uk](http://buscomm.co.uk)

- Nike - Bring inspiration and innovation to every athlete in the world
- Apple - We believe that we're on the face of the earth to make great products and that's not changing

### Mission

Mission statements define the fundamental purpose of a business; briefly describing why it's in existence and what it does to achieve the vision. It's more practical than a vision as it could contain how the vision is going to be implemented.

### A mission should -

- clarify your offer to the customer
- identify the core competencies of the business
- explain what you do and how you do it

### Examples of mission statements -

- IKEA - Offer a wide range of well-designed, functional home furnishing products at prices so low that as many people as possible will be able to afford them
- Google - To organise the world's information and make it universally accessible and useful
- Nike - Create groundbreaking sports innovations, make our products sustainably, build a creative and diverse global team, and make a positive impact in communities where we live and work
- Apple - to bring the best user experience to its customers through its innovative hardware, software, and service

### Values

At this point, you may also want to consider what you and your company's core values are. These can be used in conjunction with your vision and mission to help define your business and the unique elements of it. They are the fundamental principles on which your business is built.

It can take a while to define your vision, mission and value statements, but it's worth the effort as it will ultimately define why you're in existence, what you do, how you do it and some of the core values and competences you have as a business. In turn, this investment in time will pay you dividends, making it much clearer for you to make business decisions based on these foundations.

While your vision, mission and values don't have to be shared, there is no disadvantage in doing so. It's another way of engaging prospects, customers and employees and aligning them with the purpose and intentions of your business. It can also help your marketing message in distinguishing you from the competition, which nicely leads on to the next two elements of planning your strategy.

### Competitive Advantage

The chances are that what you offer has competitors or alternative substitutes for what you provide. Therefore you'll need a competitive advantage to distinguish yourself in your marketplace. Some call this a Unique Selling Proposition/Point (USP) - note this can be misleading as you may have more than one USP for your business or the USP may change depending on your prospect base.

It's also worth saying that your USP may be something you're taking for granted that you're not making obvious to customers or prospects.

Consider what pain you're easing or need you're fulfilling and what are the

benefits of doing business with you over an alternative supplier. You need to stand out from the crowd and not appear the same (or a commodity) to your potential customer base.

Imagine if you were a shop on the High Street and a competitor opened up next door, what would you do to encourage people to come into your shop and not theirs? Or, let's say you took the "header" off your website and swapped it with the "header" of your nearest competitor's website, would there be any significant difference? Better still, if you can become the recognised expert or specialist in your line of business, won't this significantly enhance your position versus the competition?

Think about what your competition doesn't offer that you do; or what they can't or won't offer. It could be based on

- size (being number one in your field)
- location (only one in your area offering what you do)
- value
- exclusivity
- any number of other factors that may be specific to your particular industry.

One great way of helping you stand out is to offer a guarantee. This may already be something that you do, but you're just not telling the world. For example, if a customer is unhappy with the service you had provided, then presumably you'll offer a refund, undertake the work again at no cost or offer a replacement. You get the picture. Well – make that the guarantee! It massively increases the chances of someone doing business with you. Ultimately, you're the unique thing about your business – so leverage that. Your story as to why you're in business is specific to you

## Think about what your competition doesn't offer that you do; or what they can't or won't offer.

only. People buy from people they know, like and trust; it's a decision based on emotion. Connecting with people on this level will help you rise above your competitors.

### Target Market

This can be contentious for some and is covered elsewhere in other chapters within this book (probably because it's one of the most important things to consider in your business).

Unless you already have a particular niche, then you can more than likely sell to anyone. That is fine. However, it's extremely difficult to market to everyone. Therefore, it's beneficial to target your market within the millions of potential customers you could potentially serve. The fear is that you'll miss out on opportunities by narrowing down who you're looking for. In reality, the opposite is true. The better "avatar" that you can create of your ideal customer, the easier it's to market your services and generate business.

#### Consider –

- turnover
- number of staff
- geography
- industry sector
- sex, age or ethnicity

- hobby/interest
- position within a company
- and so on

...or more than likely, a combination of these factors.

Think about how many new customers you want in a year, for argument's sake, let's say 20 – wouldn't it be easier to identify 100 prospects and target them as opposed to taking a shotgun approach to thousands hoping for the best?

### Pillars Of Business

The next thing to consider are the "pillars" within a business that constitute the makeup of all organisations. These cover all aspects of your business –

#### Finance | Sales | Marketing | Operations | Resources | Personal

Things to consider in each of these sections (this isn't an exclusive or an exhaustive list – there will be things that may be specific to your business or industry sector) –

#### Finance

- Turnover
- Profit
- Creditors

- Debtors
- Break-even point
- Assets
- Loans/Debt
- Purchase costs
- ...

**Sales**

- Number of customers
- Sales revenue
- Sales pipeline
- Salespeople performance
- Best/worse customers
- Average sale per customer
- Pricing
- ...

**Marketing**

- Target market
- Methods to market
- Return on investment
- USP
- Competition
- ...

**Operations**

- Business systems
- Business processes
- IT support
- Quality
- Customer service
- Health & safety
- ...

**Resources**

- Outsourced services
- Staff
- Legal requirements
- ...

**Personal**

- Your health/well-being
- Work/life balance
- Personal development
- ...

While there could be some overlap with these domains, the task is to consider each of these areas and focus on the following -

- Where you are now
- Where you want to get to
- How you're going to get there?
  - ┆ What are the "now" actions?
  - ┆ What are the "next" actions?

**That's it!**

This can be done over any period of time; for most small businesses looking 12 months ahead is fine. Because this should be a "dynamic" document i.e. reviewed and updated regularly (ideally monthly,

worst case annually), then you're adapting the plan for any changes in circumstances. Actions should be regularly reviewed - they should translate into your regular "to do" list items.

So, for example, take your finances. Look at your current turnover, profit, costs and any other aspects you want to consider under this "pillar". Then look at where you want to be. The gap between now and then is what defines the actions you're going to have to take to achieve the objectives you have set. To elaborate (over 12 months) see the figure 1.

**SWOT Analysis**

As a final thing to consider in your planning, a SWOT (Strengths - Weaknesses - Opportunities - Threats) analysis can sometimes identify things that may have been missed, as well as complement the overall plan; providing an easy to digest overview of your business. For

Where are you now?	Where you want to be?	How?
Turnover £100k <sup>1</sup>	Turnover £120k	<p><b>Now Actions</b></p> <p>Review current pipeline for opportunities to close</p> <p><b>Next Actions</b></p> <p>Identify new customers</p>
Profit £10k	Profit £15k	<p><b>Now Actions</b></p> <p>Look at where costs can be saved on current spend</p> <p><b>Next Actions</b></p> <p>Review suppliers Review pricing</p>
<p>Actions should identify who is doing what and by when and these are updated as and when you review your plan.</p>		

**Figure 1**

<sup>1</sup> This could be considered under the "Sales" pillar - it doesn't necessarily matter as long as all the aspects of your business that you want to cover are included somewhere in the plan.a

those unfamiliar with this tool, it's a way of identifying your strengths, weaknesses, opportunities and threats into an organised list and is usually presented in a simple two-by-two grid - see figure 2. Hopefully, you now feel more comfortable putting together a strategy for your business and feel that it's beneficial to do so. There are numerous statistics out there confirming the importance of a plan for the success of any business. And, as you can now see, it doesn't have to be an over-complicated process to be effective.

Even if this seems a daunting task as it stands, it doesn't all have to be done in one go - just break it down into the bite-sized chunks you're comfortable with and work on each

	Helpful for achieving objectives	Harmful to achieving objectives
Internal factors	Strengths	Weaknesses
External factors	Opportunities	Threats

Figure 2

section to create your plan over time.

Either way, the execution of any plan is the important piece of the jigsaw. You need to take action to move your business forward and which actions you take (and don't take) should be guided by your strategy.

You're bound to make mistakes on the way as pretty much every small business owner does. Having

a plan should limit the number of stumbling blocks ahead of you, giving you clarity over the decisions you make. It will also save you time as your productivity should be improved only focusing on those actions that are in line with your vision, mission, values and where you want to be.

**What have you got to lose?  
Get planning! ❄️**

# Like what you have seen? Spread the love and share!



# Business idea sprung to mind? A little guidance always helps...

Things have been tough recently, we'll make no bones about it, but if the answer to our title question is a resounding yes, or even just a maybe, this is an exciting time.

And regardless of whether you're a get-it-all-down-in-Excel person, or are happy just to jot things on a piece of paper, your mind is no doubt buzzing with all sorts of ideas and questions. Should I set up a limited company?



Roger Eddowes  
Essendon Accounts & Tax

Roger trained at Edward Thomas Peirson & Sons in Market Harborough before working at Hartwell & Co, followed by Chancery, as a partner. He started Essendon Accounts & Tax with Helen Beaumont in 2014. Roger loves 'getting his hands dirty', working with emerging, small-to-medium and family businesses to ensure they receive the best possible accountancy advice. He's been called a Business Godparent due to his caring, hands-on approach.

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What technology do I need? How am I going to find customers? How does the whole tax thing work? Can I afford to do it? Have I got time? There's a lot to get your head round...

## Tapping into expertise so you can focus on your business

The thing is, busy people understandably worry about the amount of time they have to dedicate to wearing all the hats they have to wear when they're getting a business going. So tapping into the expertise of an accountant, for example, can save them wasted time and energy in bucket loads. But it's not just about that, for a good accountant knows the pitfalls and dead-ends to watch for, and the accelerators that have positive punch. So although going through the learning curve yourself is admirable, to be working with the right expert on a particular aspect of business, be that an accountant, web developer, marketing guru, HR consultant, or funding specialist etc.

will save yourself a lot of grief; each area is a minefield to the uninitiated.

And this is the crunch. Making mistakes can be costly both in time and money, so having the right advisers to hand can make the difference between success and failure. And there's no doubt that having enthusiastic supporters adding spring to your step can really help anyway, because they provide guidance and motivation just when you need it.

## Ten top tips for planning your new business idea

So, bearing in mind we've seen a fair few new businesses start and flourish over the years, we thought during these tough times a few top tips from a long-in-the-tooth accountant might be of good use. Enjoy!

- 1. Talk to an accountant** – It's no surprise we're suggesting this, of course, but it is really important to set the business up in the right way from the start (e.g. as a sole trader or limited company), and also to be as tax efficient as



possible. So get advice first. It can be expensive/difficult to fix afterwards.

2. **Do your research** – Carry out as much research as you can into your market, your competitors, and the demand for your offering. Talk to your potential customers and test your ideas.
3. **Write a business plan** – It's something that will focus your thinking and help you with longer term objectives, estimates, and forecasts. But remember, it's not set in stone, and should always be evolving.
4. **Brand your business** – A strong brand fosters loyalty and helps customers engage with your offering. It also provides the platform to extend your range in the future, so think about it carefully right from the start.
5. **Check your domain name/URL is available** – If you use a business name that's already being used for a web address elsewhere, this

could result in legal action. Plus your website/email options may also be limited.

6. **Think about your premises** – Your spare room may be a great place to start, but if you want to hold meetings you may need space elsewhere. Plus, if you need to store stock etc. commercial premises need to be 'costed up' now so you know what you're letting yourself in for.
7. **Assess strategic partners** – Going it alone can be scary and isolating. Strategic partners, or a support network, can boost your motivation when you're flagging and offer support with your ideas. Business networking isn't easy at the moment, but it is happening; Zoom has boomed, as they say. So investigate which groups could be of use to you and start joining in.
8. **Think through the IT side of things** – As well as needing hardware and software you will need security. Your data must

be secure and held in line with regulations to stop any hefty fines. It's worth considering applying for the Cyber Essentials certificate, for example.

9. **Funding** – Cash flow matters. Take advice from your accountant about whether you should borrow.
10. **Make sure it's right for you** – Is your mind-set ready to start a business? Can you work the long hours? Can you take the pressure, accept failures, and still push on? Running a business can be very rewarding but it takes determination.

And with those pointers and words of wisdom... if you're nervous but still chomping at the bit, then go for it. In our experience you'll be so glad you did. Good luck! ❄️

# Do I really need a business model?

Wherever you turn today business owners, leaders, social media channels, books, blogs and entrepreneurs talk about business models. It is a trendy term thrown around by so many and to such an extent that the power of a business model seems forgotten.

As a reminder, we ask and answer, four questions. What is a business model? What does a business model look like? Why are business models so popular today? Why every business, regardless of type, size, age, wealth or industry, needs at least one.

## What is a business model?

In 1973 Douglas T. Ross, an accomplished computer scientist, wrote about scientifically modelling a business. Since then the business model has been tested, updated, and applied successfully many times by scientists, business owners and leaders globally. The model, or graphic, conceptualises the core elements of a business regardless of type, size, age, wealth or industry. These elements detail how a business makes money, who the customers are and what channels are used to reach them, the unique value the business provides customers, who to form strategic relationships with, what key activities the business performs to deliver this value and collect revenue, and how these elements are measured.

Most businesses have more than one model – such as a model each for innovation, change, technologies, strategic partnerships, acquisitions, etc.

Professor for Technology Management at St Gallen University, Dr. Oliver Gassmann, in his book: [The Business Model Navigator](#), written in 2014, lists 55 different types of business models! Some you may recognise as popular today: Freemium, the use of some of the service for free, upgrade for additional functionality. Subscriptions, a monthly fee is charged for a set period starting at an affordable price point with the option to increase or decrease over time. E-commerce, the sale of products/services online. Performance-based, a customer pays on results.

Put loosely, a business model is a science-based graphic for easily communicating the core elements of a business.

## What does a business model look like?

Business models can either be explicit as written or drawn, or, implicit, unspoken or undocumented, yet no less powerful. Explicit business models can be different designs as seen in the four examples in figure.

In general terms, a business model could be any design as long as it is a graphic that communicates simply the core business elements.

## Why are business models so popular today?

Carl Sagan, famous scientist and author, said “you have to know the past to understand the present”.

Before 1999, large corporates had secretive research & development departments where scientists worked for years, decades even, to create the ‘next new thing’. Occasionally a ‘new thing’ would reach the local market, usually at a high price. For example, in the early years of [Dyson](#) vacuum cleaners the technology was secret and the vacuum cleaners expensive.

However, after 1999, the adoption of digital technologies for everyday use changed our world. In the new world teenagers, students, parents – anyone with an idea – started a new type of business with little or no capital using digital technologies. Google and Facebook are two well-known examples. Government campaigns, such as [Digital Britain](#), drove infrastructure, development, use and e-skill training of technologies to stimulate economies, reduce costs, improve efficiency, effectiveness and competitiveness.

Scientists, technology enthusiasts and self-taught programmers worked

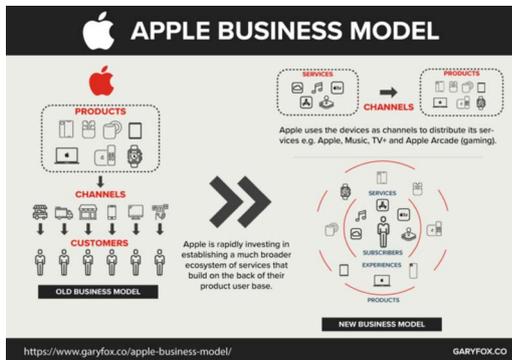
Figure 1 Four examples of different designs of business models.

Problem	Key Activities	Unique Value Proposition	Unfair Advantage	Customer Segments
	Key Resources			
Cost Structure		Revenue Streams		

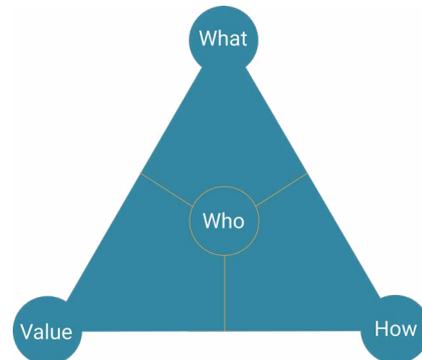
a) The template business model



b) The colourful Tesla business model by Business Strategy Hub



c) The creative Apple business model by Gary Fox



d) The Magic Triangle business model adapted from Dr. Oliver Gassmann

together openly and passionately on projects, often for free, combining scientific knowledge and skills to find low cost digital solutions to everyday problems. For example, consumers could share music for free through Napster rather than pay High Street prices for music.

Since 1999 consumers have had a continuous flow of new, exciting digital tools, devices, products and services from around the world, suitable for their individual lifestyle. Consumers can pick and choose who to spend their money with rather than remain local. The consumers' buying expectations change continuously with every wave of new technology that occurs every 12 to 18 months.

Combined, these factors created today's changeable business

environment, where the rate of change is rapid and continuous, rather than slow and planned as in previous years. A dynamic business environment means traditional business cultures, management tools, techniques and methods are far less effective. Additionally, most businesses do not have the necessary high level of technological knowledge, in house capabilities and skill to know what decision to make; so are uncertain about how to adapt successfully and remain competitive where competitors are global and unknown rather than visible in the local area.

We have all read about the many casualties unwilling or slow to adapt. Blockbusters for example, remained unchanged; whereas Netflix adapted. Seen a Blockbuster store recently?

Thomas Cook, Focus DIY, JJB Sport, BHS, Staples, to name others on a very, very long list so far.

So today's business owner and leader needs a strong tool that supports nimble, adaptable, (yet informed), strategic decisions to drive the business forward – to not lag behind unknown competitors and to remain very attractive to customers.

The business model is a popular choice today because it has a solid science and academic foundation, is easy to understand, is continuously updated and has proven to provide business leaders and owners with what they need – a tool that supports fast decision-making about adapting dynamically to thrive in an uncertain, changeable and highly competitive environment.

# a business model is a science-based graphic for easily communicating the core elements of a business.

## Why every business needs a business model

Every business strives to be attractive to customers because, stating the obvious, without customers paying for services and products, there is no business. Here are three real-world examples of how a small business model change can have a profound effect on raising capital, improving competitive advantage and market positioning, keeping the business focused, while positively affecting their future.

### Example 1

A change to the revenue stream, a business model element, from traditional hourly rates to monthly subscription plans could make services more attractive to customers. It could also be more attractive to a competitor's customer base. Together the customers remain loyal, the customer segment increases and it reveals a competitive advantage while clearly demonstrating a position in the market compared to competitors.

### Example 2

Often, where business changes are required, business owners pitch to

investors for additional capital. Investors, technologically informed or not, are able to understand the business immediately when presented with a simple graphic business model that explains the business rather than a boring, heavy duty business plan. Greater understanding improves chances of attracting investment for future growth and change.

### Example 3

Let's say, as a simple example, a high-end tool manufacturer approaches Asda with an expensive tool kit available for resale in store. Asda buying staff turn the opportunity down as their core focus is for their customers to "save money, live better". Precise, strong business model elements, such as the unique value proposition, can be powerful for keeping staff, management and investors (stakeholders) focused on the big picture and culture of the business; encouraging everyone to work towards a common goal. Thus influencing and informing day to day decisions and easing the people management function.

So, a business model can be used to quickly identify areas of change within the core business.

To sum up, a business model is a simple scientific graphic containing the core elements of a business regardless of type, size, age, wealth or industry. History has proven that a business model is a necessity today to continuously adapt to our current dynamic business environment where uncertainty, fast change and significant competition are constant. Finally, three real-world examples highlighted the dramatic positive impact of business model changes on the future of any business by making manageable changes to business model elements without destroying the established business.

Whether you are a sole-trader, start-up, established SME or global corporation, a simple, precise business model could mean the difference between your business thriving in our uncertain world or becoming a fond memory as a business that once was. ❄️



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# PROBLEM



**"I need help with my social media, but I want to keep it in-house, not outsourced."**

## Is this you?

You can't keep up with social media - every time you log in something has changed. It's overwhelming!

You know digital marketing is the way forward and need to use your time efficiently to make sure you get some leads! You worry if you are creating the right content for the right social platforms so you can reach your target market.

# SOLUTION



**The Green Umbrella Social Media Coaching Club**

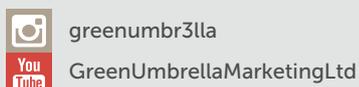
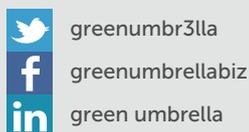
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# How are you coping with stress?

If personal development is a process of self-improvement, then I would argue that when it comes to personal development, the most important thing you can do is to find ways to look after your own well-being.

And well-being – both physical and mental – is certainly something that we are all becoming more aware of, with a plethora of articles, blogs, webinars and the like provided by any number of individuals and businesses – my own included. But when talking to different people on this subject, I'm often struck that things I take for granted because of the field I work in, are not at all obvious to others. So for this article, I'm going back to basics to consider exactly what well-being is, why it's important to you, and what you can do to improve it.

In terms of what it is, defining "well-being" can be problematic as (in academic research) there is no agreed definition of what the term well-being means other than the assumption that it is "a good thing". The reality is that most people think of "subjective well-being", which focuses on themselves as an individual, and draws on their personal perception of what is important in terms of both physical and mental health.

In fact, some argue that when it comes to analysing well-being, happiness represents the truest measure. Equating happiness to well-being is a key point, because it allows us to be in control of our own well-being, and boils down to the fact that you can increase your well-being by doing things that make you feel good. It really is that simple.

The flip side to well-being are all the stresses in life that seek to wear us down. Even more important than the stresses themselves are how you cope with them. When working with people on mental health awareness, we think of how people cope in terms of a stress container (see figure 1).

Stresses (whether from work, home life, relationships etc) flow into the top of the container. In order to stop the container overflowing, you need

to look after your own well-being. Opening the "tap" on the stress container – which acts as a safety release valve – relieves the pressure and stops you getting to a crisis point.

And opening the tap is achieved by doing the things that make you feel good. It's worth mentioning at this point that you should be aware of unhelpful coping strategies – using alcohol or drugs, or by staying up late to go online rather than get some sleep might make you feel good in the short-term, but have a detrimental effect over time. The aim is to build positive habits that make you feel good in the long run. Whilst that all seems simple and straightforward, the problem in reality is that when things get tough and life starts to overwhelm us, we tend to focus on doing the things that we feel we "have" to do (like working late to meet a deadline). In doing so, the things that we "like" to do and make us feel happy are the things that we tend to give up first.

Although prioritising tasks and concentrating on the most important jobs at hand is important, ignoring the tap on your stress container will ultimately lead to a problem. And it's a big problem – not only for the individual but for businesses and the wider society.



## The figures are stark:

- In 2018/19, there were 602,000 cases of work-related stress, depression or anxiety in Great Britain.
- These 602,000 cases were responsible for 44% of all cases of work-related ill health.
- They also accounted for 12.8 million working days lost.
- That equates to 54% of all working days lost due to health issues.

These figures are obviously bad for business, but with the current pandemic and concerns over the post-Brexit economy putting an even greater strain on both financial and mental well-being, it's clear that something has to be done. So what can individuals and businesses do to help increase well-being?

1. Have a "happiness hour". At the end of a day set an hour aside for the evening just for you. Whilst life can sometimes get in the way, it is vital that you take time to do something just for you.
2. Find the helpful coping strategy that suits you. I'm always keen to hear the different ways that people look after their well-being – spending time with family or friends; playing or listening to music; taking part in exercise; being out in nature; just taking time to relax without feeling guilty for doing so. Choose something that gives you joy and can fit into your schedule.
3. For businesses – encourage the above! The happier an individual is, the more productive they are, and the less likely they are to take time



Figure 1 Image courtesy of [Mental Health First Aid England](#).

off of work. Mental Health First Aid England have a number of free online resources designed to [Address Your Stress](#).

Download the resources and encourage everyone to make use of them.

By taking these simple steps, it should be easy to invest in your well-being and support your personal development. But if things ever start to get too much, don't forget that "it's OK not to be OK". Don't feel that you have to struggle on your own – reaching out for help is therapeutic in itself, and there are lots of resources out there that can help. If you don't feel that you can talk to friends, family or colleagues, your GP is often a good starting point – or [Samaritans](#) will always be there to provide some support, 24 hours a day, 365 days a year. I wish you good mental health! ❄️



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**AJMH**

Dr A.J. Yates is the founder and lead trainer for AJMH Limited. He brings experience from a range of healthcare backgrounds. He's also supported by thousands of hours of practice providing first aid (and Mental Health First Aid) care to a wide variety of people of all ages. Coupled with his extensive doctoral research at the University of Westminster (investigating women's experience of distress) makes him an authority on the impact of everyday distress (as well as diagnosable mental illnesses) on the wellbeing of those affected.

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# Is a recession the best time to buy (or sell) a business?

Walt Disney has been quoted as saying: “I’ve heard there’s going to be a recession. I’ve decided not to participate”. I couldn’t find if it was a genuine quote or one of those internet quotes, but I like it nonetheless. And I see my clients seem to adopt that attitude as well – so it must be correct, right?

Many of my clients see a recession as an opportunity, or more correctly as opportunities, as they rarely rest their laurels. They go again. They find the next opportunity.

For many, that opportunity is buying (or indeed selling) a business.

There are always more sellers in a recession; people that want out, are fed up with it all, are just at the right age to enjoy retirement and so on. Their reasons are numerous, but find them at the right time and for the buyer, there lies the opportunity – the ability to buy a business at a discount, or at least at value as the current owner hasn’t effectively run the business or seen the upside potential that the buyer now does.

Rarely will someone sell their business vastly below value – usually a business valuation would be based on turnover/profit plus stock and assets – but there are a number of ways to value a business and some are easier to value than others. I’m not an expert on business valuation, but all I’m saying is that there is opportunity there.

Once you’ve identified a target business to buy, you’ll usually reach a “heads of terms” agreement with the seller, setting out the non-binding agreement in principle, what terms are agreed perhaps such as:

- Purchase price
- Payment schedule

- Conditions or restrictions
- Anticipated date
- Assets not transferring (if asset sale)

The heads of terms document should be simple and almost all of the deal will be left to the legal documents which follow.



If you're buying,  
you'll want to  
ensure there's  
no hidden  
surprises...

If you're selling,  
ensure that you  
aren't agreeing  
to any onerous  
terms...

#### There are two principal methods of acquiring a business in the UK:

- **Asset purchase.** This involves the buyer acquiring a bundle of assets and rights of the selling business.
- **Share purchase.** This involves the buyer acquiring all of the shares in the selling company.

An **asset purchase** is used when the seller is a sole-trader or partnership (as there are no shares to buy). It can also be used if a company seller is in administration or liquidation, or in other circumstances where the debt or liability of the seller is not being transferred to the buyer.

While the final division of assets between buyer and seller will vary from deal to deal, items that are commonly acquired as part of an asset purchase transaction include:

- Business information and records
- Goodwill
- Information technology and IT systems
- Intellectual property rights
- Plant and machinery
- Premises

- Stock
- The benefit of business contracts

A **share purchase** meanwhile sees the buyer acquire ownership of the shares in the selling company – buying the shares from the shareholder.

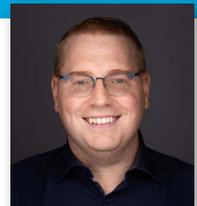
In a share purchase, all of the assets and liabilities remained owned by the company – it is just the legal owner of the shares that change hands.

Obviously there are a number of steps to deal with whichever structure is used, and I can only but recommend that you take independent legal advice whether you are a seller or buyer.

If you're buying, you'll want to ensure that you get what you think you're buying, that there's no hidden surprises in the company's cupboard and perhaps that the seller doesn't set up in competition and take all the customers after the sale.

If you're selling, you'll want to ensure that you get paid and that you aren't agreeing to any onerous terms which the buyer could use to wriggle out of payment – especially if the payment terms are deferred.

But either way – opportunities arise – if you're buying then you potentially



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get a business to mould and grow how you wish for now and the future. And if you're selling, well then welcome to retirement I guess – although I see many clients that sell with one eye on retirement and end up getting back into business anyway. Perhaps that's another opportunity calling. ❄️

# Did you know that the secret to success is all in your mind?

Yes really, it is. Most of us dream about being successful and achieving our goals, whether that's on a business or personal level. It might be, for example, that you've set your sights on running a thriving business, driving a prestige car, owning a lovely home, or something more physical like climbing to base camp at Mount Everest; maybe all of these.

So what's stopping you? It's not time or ability that's holding you back rather it's your mindset. As a business coach one of the areas I often work on with my clients is getting their mindset right for success. This takes time, effort and self-knowledge.

There are two exercises which I'll go through below that can help focus your mind on success and also help you to understand your behaviour traits and make the changes you need. Working your way through these steps helps to bring you greater self-understanding and knowledge, and ultimately gives you the tools to ensure you achieve your current goals – and then some.

## Step One – idealisation, verbalisation, visualisation and materialisation

**Idealisation** – Close your eyes and dream. Take the time to really pinpoint what it is you want to achieve, whether that's this year, five years, 10, 20 or 30 years time. It's important

to dream big, and be really specific about what you want as this helps to increase your desire to achieve.

**Verbalisation** – Have you ever noticed how saying something out loud can help make it happen? This part of the exercise encourages you to prepare 21 "I AM" statements about your future. These statements need to describe the traits you want to build in order to become the person you want to be in order to do the things you want to do, to have and experience all you dream of. All the statements are in the present tense as you are assuming you are already there (even if you are not just yet).

### Some examples might include:-

- I AM going to make 20 phonecalls and speak with 10 business owners.
- I AM capable of achieving success in my business
- I AM passionate about my business and that shows in everything I do

- I AM a great leader of my team helping them to develop into the best people they can be
- I AM a great parent guiding my children to be smashing adults
- I AM able to run 20 miles in 3 hours
- I AM able to convert 20 leads into 12 clients

Take a few minutes each morning and evening to say them out loud to yourself. Saying your positive affirmations out loud every day helps to focus your mind and ultimately makes them happen.

**Visualisation** – They say a picture paints a thousand words and when it comes to helping make your dreams come true it can really help to visualise yourself doing the things you're dreaming of. Set 10 minutes aside each day to spend time picturing your future. Visualise yourself doing those things that you're dreaming of, and remember to include yourself in the picture rather than just visualising



the place you want to be. Picturing yourself where you want to be, helps to give you the motivation to take the actions required to get you there.

**Materialisation** – This is the bit where your dreams come true. The steps above help you to adjust your mindset and give you the tools to be able to achieve your dreams. The process also helps you with your accountability and this in turn means that your dreams ultimately become reality.

### Step Two – knowing your Identity Iceberg

This is a useful exercise as it helps you to understand yourself better and learn why you react in the ways that you do, to the situations that you find yourself in. It also helps to explain why, despite setting goals and targets you don't always achieve them and how you can change that outcome.



...describe the traits you want to build in order to become the person you want to be in order to do the things you want to do, to have and experience...

This image can be used to help you understand yourself better and how your "softer" parts, the bits below the waterline, affect the "logic" parts, the bits above the waterline. The areas above the water being the parts that people see of you. Only a very small part of you as a whole human being is visible to others.

### The Identity Iceberg

So when you are unable to get something done the usual reaction is to focus on your behaviour, which is the effect. Instead, what you should be doing is working out the reason for your behaviour.

I'm sure you've been in the following situation, setting out to complete a task, one you know that if you did consistently would bring you the reward you're after. Yet you never get round to completing it. An example of this could be doing your cold calls, most of the business owners I know, myself included, procrastinate over doing this! Why is this? It could be that we don't have the skill to speak on the phone, so we need to learn the skill, or that we have a belief that we won't be any good at it and that it will

be a waste of time. 'I AM' statements can help here, see the Verbalisation section above.

Your behaviour is influenced by your environment – where you grew up, your parents, siblings, teachers, coaches, extended family and your experiences, also where you work and whether it is organised or untidy for example. It's from your environment that you develop your identity. Your identity leads you to develop your system of values. Your values in turn influence your beliefs, and these can be positive, or negative and can help move you forward, or hold you back, moving forward may help you to identify new skills which you need to develop, these could be people or 'technical'. Just in the same way that 90% of an iceberg lies below the waterline 90% of who we are lies within us, in the form of identity, values, beliefs and skills.

So in summary, we are represented externally through our behaviour, which is influenced by actions and decisions, which ultimately translates into results. If we are not achieving our results then we need to look at our actions



**Kathy Bassett**  
ActionCoach

Kathy's passion is working with owners of successful small to medium sized companies. She can help you to bridge the gap between where you are now and where you really want to be, whether it be to grow your business long term, or to implement an exit strategy.

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and decisions. If dissatisfied with our actions and decisions then we need to turn our attention to our behaviour. If our behaviour is causing us a problem then we need to look internally, or below the surface, to find out what is leading us to achieve less than we want. The reason will be down to either our skills, beliefs, values or environment. Once we know what's holding us back, we can take the necessary steps to overcome any challenge.

So from me to you, make the decision today, to commit yourself to focus on what is causing you to hold yourself back 'getting in your own way', 'self sabotage'. Once you commit to this approach you will begin to establish the foundation to achieve all that you want. If something above the water needs to change you need to change something below the water first. So what do you need to change? ❄️

# The what and how of delegation

As an owner of a growing business, one of the greatest challenges can be delegating. After all you started the business, you know how best to do things and you want everyone to do the things the way you do, right?

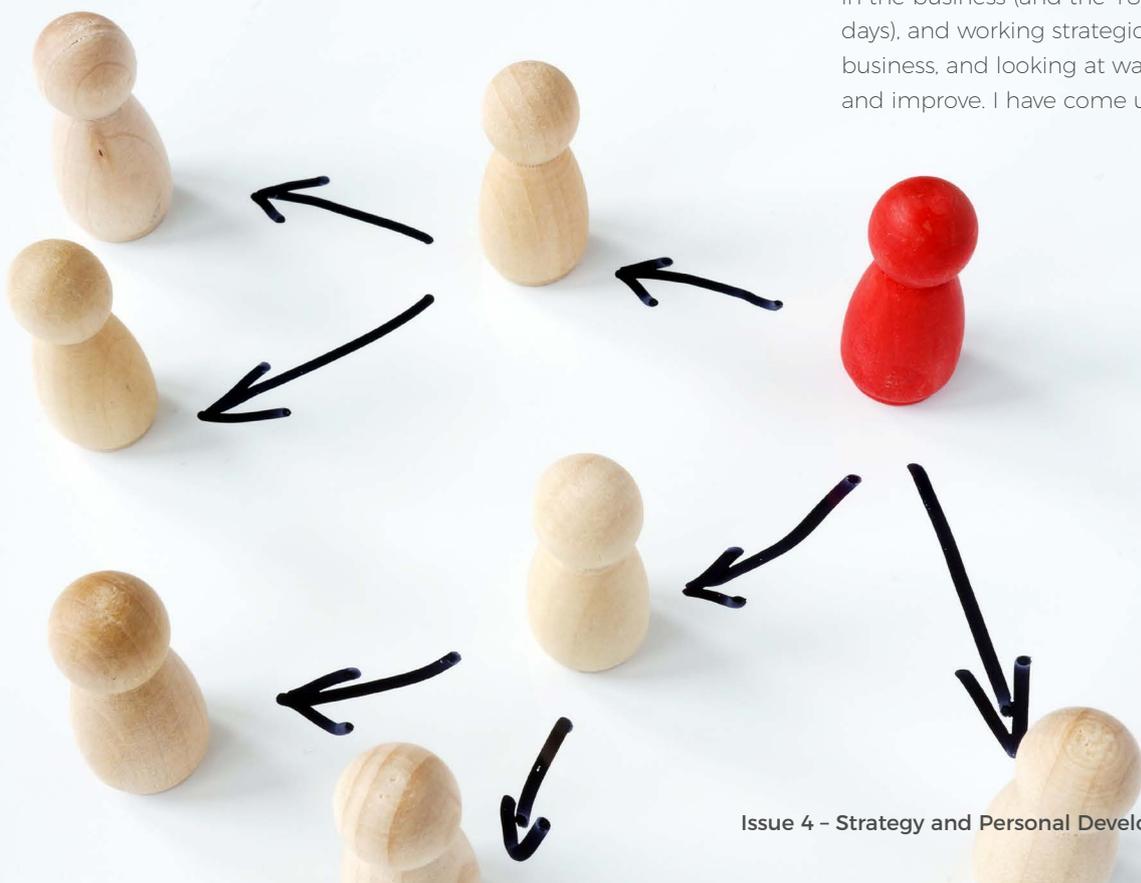
I know your pain and I meet people every day who are struggling with the same issues. Through my experience, I can fully appreciate the concerns and reluctance to delegate and it took me years to be able to do it well and I would say that I still could have been better at it. However, I did learn a few tips along the way - things that made it easier for me and the people who worked for me.

You need more time, you are struggling to get everything done and you know you need help so what do you do? Whether you decide to employ some extra people or outsource some work you are still going to be giving up an element of your control. And that is a scary thought!

You start thinking; 'Do I really want to take the time to explain this to someone else?' 'Or would it just be faster to do it myself?' 'It's so complicated will they be able to pick

it up?' 'I love doing social media posts and engagement won't I miss it if I give it up?'

To one extent or another we all have these feelings and the reason, you feel like this is primarily that it often involves giving a colleague or outsourced contractor the right to make decisions that are officially tied to your business and for which you are ultimately responsible. It matters to you, but you also know that you need to find a balance between working in the business (and the 18 hour days), and working strategically on the business, and looking at ways to grow and improve. I have come up with



a few tips on **what to delegate** and **how to delegate**. Both are equally important and it is worth reading to the end to make sure you don't miss any good stuff

My first recommendation is that you take some time to think about the tasks you have and how they sit in the overall processes of your business. No task should be given away lightly and you should always have a clear picture of what you are expecting to be achieved when you do and communicate this to the person you're delegating the task to.

## The What

- Tasks you aren't good at – Recognise that sometimes other people are better at things than you are and allow them to take those tasks from you. If something does not fit your, let's say, own speciality, maybe it is the perfect task for another person. Ask yourself if you are the right person to be doing this task? Or would someone else be better?
- Simple tasks that are so small they seem simple and easy but

they add up. They may only take a few minutes but they end up taking you away from other work or from the workflow you are in or more strategic work. For example, registering for a meeting or event, adding it to your calendar, on their own each of these things may not take much time, but taken together, they all add up. These tasks make you feel productive but often you have just used up time.

- Boring tasks that used to be fun but now drain your very lifeblood – these should go ASAP assuming they are not a legal requirement. Nothing demotivates you more than these sorts of tasks.
- Learning tasks – that can add value to the skill set of the individual. You may feel you are the expert in using your highly complex spreadsheet but having someone else in the business with the same skills can be a huge asset and they may even pick it up more quickly. People love to learn and you'll be amazed at what other people

can achieve when given the opportunity to learn.

- Repetitive tasks that are relatively simple probably are not the best use of your time. Very straightforward tasks can (and should) be handled by anyone but you. Running regular processes or updates, month-end calculations or sending out mailings for example. As an alternative to delegating you may want to look at automating these tasks.
- Time draining tasks – we all know the ones where you end spending half your day just trying to remember how to do them. This is a productivity killer so the sooner you delegate these the better. Often, we don't delegate tasks like this because we don't want to share the pain of them, but if you choose wisely you may find that your pain is someone else's 'happy place'.
- Regularly scheduled tasks that trigger a set of procedures are always good to delegate, as long as you explain the whole process to the person so they can fully appreciate the outcomes required.
- Tasks that others enjoy doing – know your people well and find tasks that they will enjoy and have fun doing. These won't come up all the time but every so often and they can really help their motivation.

Remember that you don't have to get involved in everything and things can be done just as well and often better by other people. Sometimes they might take a little longer in the beginning, or need more support, but at least you are no longer performing the whole task. And with good training and coaching they will get there. It may feel like it is easier to do things

Time draining tasks  
– we all know the  
ones where you end  
spending half your day  
just trying to remember  
how to do them.

yourself but ultimately if your business is growing without delegating you will rapidly become overwhelmed and ineffective and so might business.

## The How

Once you have decided what to delegate you must make sure you are communicating clearly what you expect and what needs to be done.

Are you clear that the person you are delegating to has the following:

- An understanding of the task – Don't be afraid to spend two or three minutes asking questions of an employee's understanding of the task.
- Knowledge of why the work or task is important – giving a full understanding of how the task fits into the bigger picture will help performance. Where possible make it a whole task not part of a task.
- The required skills to finish the job satisfactorily – Be clear on what your expectations are and that they feel they have the skills to meet those expectations.
- The tools and resources needed – Ask them to detail what they need to assess if they need additional resources.
- The support for dealing with any challenges – Agree on how they will communicate if they have a problem and how you will support that.
- The desire to want to do it – Matching the task to the individual is really important here and assessing the person's willingness to do the task (rather than just to please you or be seen to be helpful).

Effective delegation is not just offloading basic tasks and menial work, it is about matching the demands of

Remember that you don't have to get involved in everything and things can be done just as well and often better by other people

the task with the skills, experience and workload of the person you have chosen to take over. This can be an area where outsourced consultants can really excel as they will be clear on what it is they can do for you and you will effectively contract that work. However, they may not be willing to grow the role and you may find as your business grows the contract is no longer fit for purpose. Employees are more likely to be looking for opportunities to develop and grow within the business and so actually also benefit themselves. Whichever option you find works best for you it is essential that you build a strong relationship and communicate clearly and regularly as required.

Great leaders use delegation as a way of developing colleagues, by making different decisions about what to delegate, who to delegate to, and how to handoff the delegated work.

Over a long period of time, effective delegation should give the leader more time for other matters and boost the competency and capability of their individual team members.

For me, delegation is an ongoing focus but the more I delegated the

more time it ultimately afforded me to spend on strategic elements and the development of my teams. It's not easy but if you keep working at it, it will be worth it. ❄️



Mhairi Richardson  
Tomrom Team Coaching

Mhairi specialises in coaching teams to help them achieve more and improve their wellbeing. Her focus is on building trust within the team and a combination of coaching, mentoring and facilitation and she can tailor the program to the needs of your business. She enjoys working with newly formed teams, established team or teams who just feel they should be achieving more. Mhairi is also a coach with a strong SME background, a focus on the detail, a high level of emotional intelligence and a strong desire to develop talent and grow high performing teams.

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# The impact of stress on our health



Stress is a word commonly used but often misunderstood, certainly often underestimated in its detrimental impact on both our physical and mental health.

2020 has certainly been a stressful year, even if you have been lucky and had a fairly good year with opportunities to reset, recharge, re-evaluate; you can't ignore the global situation and the scale of impact that COVID-19 has had on the world, and sadly, will continue to have.

For many of us when news first began to break on the severity of the situation, we may have created a worst-case scenario outcome for ourselves and no doubt had an endless loop of questions and worries going around in our heads.

- "What if a loved one or myself gets ill"
- "What if I can't afford to keep things going"
- "What will happen to my business"

This is a natural response and is all down to the biology of our brain, and in particular, the biology of fear. In any situation our brain is pre-programmed to see the **very worst outcome**, this is a primal defence mechanism to help us to see a way out of a dangerous

Initially we can all cope with excessive stress fairly well, our bodies are designed that way to get us through situations. We produce hormones to keep us on 'high alert' (triggering the fight or flight response) and function with increased energy, decreased pain, heightened awareness and improved strength. But all of these reactions are designed to be temporary and in response to a situation we can change (such as running away or fighting a bear, highly unlikely I know, but our biology dates back to a time when that may have been more necessary!)

The problem with stress in the modern age and with particular reference to 2020 is thus:

- With a continual flow of information (news, social media, etc) we have a constant worst-case scenario playing out in our minds – keeping us in a prolonged heightened state of anxiety
- High levels of adrenaline without an immediate external threat can leave the body feeling shaky, irritable, restless.
- Prolonged levels of adrenaline can lead to anxiety, emotional eating, high blood pressure, rapid heartbeat and stomach discomfort.
- Our body is exposed to an excess of the stress hormone Cortisol, along with a continued exposure to adrenaline – together this can disrupt almost all of your bodies processes and leave you feeling overwhelmed.

There are many physiological symptoms of stress to look out for – here's just a few: poor sleep, cognitive fuzz, poor memory, racing heart, stomach discomfort, muscle tension.

situation. This may be helpful when it is to devise a plan to escape from a wild animal but it is not helpful in a situation that is out of our control.

Whilst our mind is envisaging this frightening situation(s) it is very hard to switch into a positive mindset, it is also increasingly difficult to concentrate, focus and function through everyday life. As the current situation is set to continue for months to come, **this heightened state of anxiety will begin to take a significant toll on your physical and mental health.**



Louise Mercieca  
The Health Kick

Louise is an award-winning Nutritional Therapist, award-winning author and presenter on her own Food Channel for Early Years Nutrition. Whilst she is passionate about formative nutrition, she mainly works with adults on preventative nutrition. How can we use food instead of eventually needing medicine!? There are lots of confusing, contradictory and often, misplaced advice in the world of nutrition. Louise aims to make the message clear - food and health are intrinsically linked!

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Believe me, the list goes on! You can live with the physiological symptoms of stress for a very long time, decades even but they will have a detrimental impact on your overall health. If you are feeling like this and each day masking your symptoms by 'carrying on regardless' please do take the time to step back and look out for yourself.

Right now, we should all be aware of our own mortality and the role we play in our own health. Right now, you need to be aware of how to support your own immune system. It's what stands in the way of you and ill health, your immune system is your first line of defence and stress. Stress is a major suppressor of your immune system.

How you adapt to this situation now, how you think, move and eat during this time will have a significant impact on both your physical and mental health for years to come. ❄️

# Spotlight on Mhairi Richardson

Mhairi is a team performance coach and mentor helping teams to deliver results, increase profit, performance and trust each other. In this interview she shares an insight into her business and why she does what she does.



My ultimate definition of my ideal customer: I like to call them “dirty businesses”!

## **What’s been your journey to being a team coach?**

It’s quite a long journey. What I usually say is I’m the second child of four born in six years. .so being part of a team is in my blood! I grew up as part of the team of four and for many reasons that’s exactly how we see ourselves. It’s great being one of four because you’ve always got somebody on your side. We never seem to split three to one, it was always two against two - an even fight!

I took up netball at the age of eight and I played up until three years ago. Netball is a team sport



year timescale, I was doing and taking in deliveries, packing up deliveries to be sent out, dealing with customers, placing orders, doing everything myself. Over the years we grew teams of people to do all of those roles for us. My role to some degree was to develop those teams and to give them the skills they required. Latterly it was to develop a leadership team who hopefully could support and then ultimately replace me. I really enjoyed doing that.

Then it was time to move on in my journey. I decided that I would look at doing more of what really engages me and empowers me and makes me feel positive. That is working with people to achieve more than they think they can - to help people to see more clearly. Coaching and mentoring was really an obvious choice. Working with teams is my happy place. I think that we can learn so much from each other. You don't have to be a front of the room teacher - you can gain an awful lot through collaborative discussion.

#### **You do team coaching? Is that a preference over one to one coaching?**

I do one to one coaching as well. I specifically like to do leadership coaching with new leaders, people who are promoted into management roles because they're good at their job, not because they're good managers. I like to help people learn how to be good managers and good leaders, and how to look after their people. I do a little bit of mentoring for people who are starting up their own businesses because of the experiences that I've had.

#### **Who would be an ideal client for you? Who do you like getting your teeth into?**

I'm going to have to go with my ultimate definition of my ideal customer. I like to call them "dirty businesses"! That's nothing untoward!

of seven players, which to me is the perfect team: the perfect number of people - everybody working towards a common goal, but within their own areas. I played, coached, managed and umpired netball over the years and learnt an awful lot about teamwork through that.

I started a career with Sainsbury's when I left school and went through their management training program, which was amazing - full credit to Sainsbury's for that they took an 18-year-old and put her in charge of a bunch of people and made her feel like she was capable of doing

so. Everything they taught me was really valuable and I have relied on a lot of it over the years. I like to think I've developed some more skills and gained more experience, but it was a great grounding/starting place.

Then I started a little family of my own and was looking for something that didn't require me to work at the weekends. I started working with a small wholesale business in the town where I lived, which we then grew from a relatively small business to a large business with a very significant turnover and a large number of staff. During that growth period, over an 18-

I believe that all we have left at the end of the day are human relationships, so why squander them?

What I'm really talking about is are people within the business who have to physically work.

For me, the idea was to work with a company that has grown and has multiple departments: dispatch or picking and packing or warehousing. But it also has customer service and finance and marketing. For me, the team coaching work comes in getting those people to appreciate each other and to start working together

rather than against each other, which traditionally tends to be what happens.

**You've just started interviewing some "dirty businesses". Tell us a little bit about what you're looking to achieve with that?**

I'm interested in people's journeys - how they've got to where they are, how they see the future, how they've managed to make their business thrive or at least survive in the last year. These

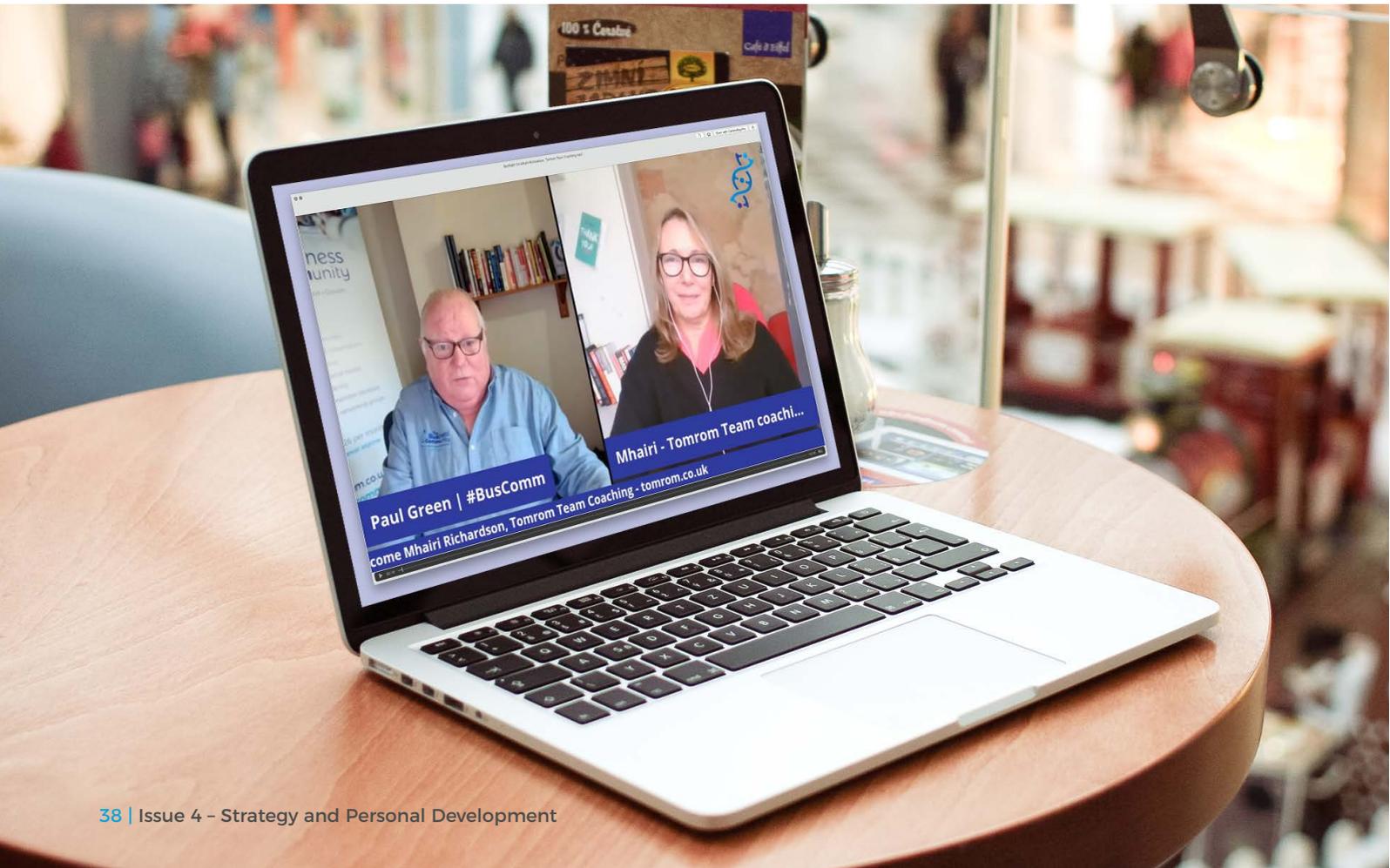
businesses generally tend to be quite head down. They don't necessarily promote their business and what they do. They do to their customers but not to the wider world. I think there are a lot of really, really positive messages within those businesses and I like to tell their stories for them.

**It's early days - where will people find these interviews once you've completed doing them?**

Good question. Mostly on my website. They're not going to be video stories, certainly not in the early days - they're going to be written up old school interview style. I'll do a blog series, promote them through social media and on my website. Later on I might look to do video interviews and have them on YouTube. But at the moment, the idea is to have them all on paper.

**What's your "why"?**

To make a difference. That seems quite weak. I resisted being a coach for about eight or nine months



because I didn't think it was the right path for me. Then I started working with some amazing people in different roles and different departments. The joy I got from that was inexplicable and I realised that's why I'm here.

That's what makes me tick. It is helping people move from point A to point B - in their psychology but also just helping and supporting people get over some of the little hurdles that life puts in the way.

**You're very generous in my experience and supportive of people. You've got a very positive philosophy. You look to see the good in people. How did that philosophy come about?**

I come from a very cynical background and I can be very cynical. It is a positive choice that I've made. Things happened in my life that have made me incredibly thankful, grateful and appreciative. I believe that all we have left at the end of the day are human relationships, so why squander them?

My mission is to go a whole month without judgment, without making a single judgment. It's really, really hard. When you stop judging other people, you stop judging yourself and thinking that other people are judging you. That all sounds a bit fluffy, but that's truly why I am the way I am. I think people are beautiful and the longer you know them, the more beautiful they become.

**What's been the biggest challenge that you've faced and how did you overcome that?**

All of my challenges have been around my own mindset, if I'm honest. Perhaps that's part of the reason I coach is because we limit ourselves so much of the time; we make assumptions about whether people think.

I'm interested in people's journeys - how they've got to where they are, how they see the future, how they've managed to make their business thrive.

The biggest hurdle I have overcome is myself. Getting out of my own way in terms of my doubts. Leaving a career that I loved, a company that I loved, people that I loved - to come and do this permanently has been a huge challenge. I didn't the

reassurance of an employer or boss. I didn't have that safety net.

This is just me. When your biggest hurdle to overcome is yourself and your own limiting beliefs, that can be really, really difficult. I'm very proud of how well I think I've done. There's been a lot



I decided that I would look at doing more of what really engages me and empowers me and makes me feel positive.

of support, a number of people who support me professionally; from a host of coaches who support plus people who are my personal coaches.

**Do you think it's harder now in the sales process, without that physical face-to-face interaction, to pick up new clients to close new deals? What are your thoughts on that?**

Well, I'm not a salesperson per se, but I think, yes, it is more difficult. I think people are finding it much more difficult to read the signs than they would face-to-face. I do some client work where it's just on the phone and you can't see anything, so you've

never had those visual triggers - actually I really like it because it really encourages you to properly listen, to listen to the words that are being used, the tone that they're using, rather than just the content of what they're saying.

From a sales point of view, the disconnect is much easier. It's much easier to go "Yeah, thanks very much. Bye", than it is face-to-face. With face-to-face, you've committed the time, the energy, the handshake; whereas over Zoom you don't have that. It's easier to reject somebody. In terms of building relationships, which for me is what selling should really be about, I think you can do that better over Zoom.

We never seem to split three to one, it was always two against two - an even fight!

**You have a book club - why did you set it up and what are you looking to achieve with it?**

It's a book club that focuses mostly on leadership books. It's open to anybody who is interested in reading those sorts of books - people who are looking to broaden their mind and find other ways to think about problems to improve themselves without it being self-help kinds of books. I facilitate the learning; encouraging people to talk about what they've got from reading the books, to challenge what other people have understood, to see different people's perspectives. I just really enjoy being in that space and I get so much more from the discussion than I do from reading the book! I just really enjoy it.

It also forces me to read books or perhaps the more diverse books without a shadow of a doubt than I would normally because the book-clubbers get to choose the books that we read.

**If you were just to give one top tip for any business, what would that be?**

Don't be afraid to ask for help. I think as a society we are embarrassed to ask for help quite often. We need to be brave and say, "actually, I'm not the expert here". It's like team coaching. People say to me, "isn't that an insult to the leader that they have to bring in the team coach". My response is, "No, it's an absolute compliment". It is about wanting a professional to be working with the team and wanting to put that investment into the team. ❄️

**Watch the interview**

This is an extract of a video interview - to watch the full session, visit: [https://youtu.be/\\_vssLZn1JF0](https://youtu.be/_vssLZn1JF0)



Securing your business

# C4 Secure

## Eliminating Passwords Without Compromising Security



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### Is Your VPN Vulnerable?

Username and passwords are not enough. Thousands of employees require on-demand, 24/7 access to your VPN. Revoking that access is not an option and neither is making the authentication process for complex. A recent Data Breach Investigations Report found that "63% of confirmed data breaches involved leveraging weak/default/stolen passwords". If your employees rely on usernames and passwords alone, you're at risk for a VPN security breach. Are you sure your users are who they say they are? Can simple authentication and vigorous security co-exist? Found out in the RSA eBook:

**4 Tips for strengthening the security of your VPN**

## Office 365

Microsoft Office 365 is a powerful, feature-rich platform that delivers substantial productivity gains and cost savings. However, organisations rushing to adopt Office 365 risk creating holes in their wider security architecture.

See where you could be exposed and what to do to get protected, if you've migrated to, or are considering migrating to Office 365, contact C4 Secure to learn about:

- The security and compliance risk you could face in the cloud.
- Data breaches and how they impact you
- How you can deliver end-to-end threat protection in Office 365.

# Don't give up, stay focused and achieve your vision

Successful business leaders are always guided by a vision of the future. As a leader you must build a vision that blends your passion, beliefs and values. This will keep you on course, focused and also motivates your team.

Successful leaders also set goals to realise their overarching vision. Here are 10 top tips for setting goals to achieve your vision. If you implement even a few of these, you'll create positive momentum in building your business and your life around a brighter future.

## Write it down

Studies show leaders who write down their goals are even more likely to have success getting to where they want to be. Writing your goals down plants the goal in your brain, and once it's there, it sticks. Even if you're not consciously aware of the goal on a daily basis, your brain is looking for the opportunity to work on it.

## Make yourself accountable

From my experience over the years of working with successful leaders to achieve their most audacious goals, I've seen that sharing your goals with others – peers, family, friends, your team, your coach – provides an additional incentive and push to “do what you say.” It makes you accountable.

## Visualise a new reality in vivid colour

All goal-setting starts with seeing something in the future that doesn't

currently exist. Successful leaders see a new and better future more vividly than most. Visualize your future in as much detail as your imagination allows—what it looks like, what it feels like, the conditions that will define it as a success, and everything you want to be true when you make that vision a reality.

## Choose your words carefully

A goal helps you set a direction for your efforts. Goals are about articulating your desires and telling yourself where you're headed. It's important to use the right words to specify what you want as you write them down.

## Set a realistic time frame

There's no such thing as an unrealistic goal, only an unrealistic deadline. Once you have a clear vision and have filled in the details, your mind needs a deadline to take it seriously. Remember, “a goal without a deadline is just a dream”. When you set your deadline, make sure it's challenging and exciting, but also achievable. As



you decide on your deadline, consider all the events going on in your life and business, as you'll have many goals in play simultaneously.

### Watch for “strategic by-products”

Strategic by-products are the surprises or unexpected things that happen on the way to achieving a specific goal. Sometimes these turn out to be even more important than the original goal. Grasp these unexpected opportunities and embrace where they take you, but be careful that they don't derail you from your goal.

### Take ownership of your future

Your future is in your hands. If you don't take ownership of it, others will be happy to do it for you. Goal setting helps you take increased ownership of your future, regardless of the circumstances that surround you. As a result, you'll have greater choice and freedom.

### See goal setting as a never-ending learning process

Each goal you set will teach you something new, better, different or important. This learning will be incredibly enjoyable. The more specific your goals are, the greater and faster your learning. Your progress toward your goals will allow you to transform yourself continually as a business leader, to transform your relationships and to transform the quality of your entire life.

### Be part of a community of goal-getters

Surround yourself with the best people possible. Talk to them about setting inspiring goals, share strategies and lend each other support. You'll be challenged and stretched by others

Surround yourself with the best people possible. Talk to them about setting inspiring goals, share strategies and lend each other support.

who are committed to creating a brighter future, the same way you do. This will tap into your creativity and result in refreshed inspiration and new ideas as well as renewed confidence and energy.

### Set goals in all areas of your life

Your life has many different dimensions. Goals are the fuel for growth in all of these areas – personal health and fitness, relationships, business growth and personal finances – just to name a few. As you look at your most crucial goals, consider all time frames, from the very short-term to the twilight years of your life. Also look for the underlying motivation for your goals. Why is the goal important to you? What difference will it make in your life and business? Understanding this will play a significant role in aligning you with your goal and in changing the habits that need to be changed for you to achieve it.

### Final thoughts

As long as you're growing and learning, you'll always keep adopting new goals and making new progress.

The more you learn, the more you'll want to discover. The stimulation of achieving new goals will keep the cycle going and, as a result, your future will always be brighter than your past. ❄️



Barbara Armstrong OBE  
**P three business development**

Barbara is a successful business consultant and leadership coach, with a proven track record in helping entrepreneurs and leaders achieve more. Over the past 30 years, she has gained invaluable experience as a CEO and managing director. During that time, she faced all the challenges that come with starting and growing a business. Barbara has learned how to overcome these hurdles to build a strong, sustainable business. She uses this expertise to help SMEs and larger organisations meet those challenges themselves.

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# Pivot – the new buzz word!

Business to business support is vital today: for many of us it has become the lifeblood of our existence. That referral, introduction or the welcome conversation with another business leader going through the same kind of experience as we are has become a vital part of our working week.

Checking in with another is a way of checking in with ourselves – are we doing okay, have we given our business the best possible way forward to not only survive, but to flourish and grow? It is also the way we can pick up new ideas, challenge our thinking and help to steer us in the right direction.

Many businesses (start-ups, SMEs and multi-nationals) have embraced the opportunity to learn and discover new ways of communicating safely and effectively which has opened doors for many people – home working has never been so productive, or seen so many businesses being launched from the kitchen or dining

room table! Being able to video call colleagues and clients has not only kept businesses running, it has been an encouragement to make some rather significant changes in our operational and strategic thinking. So what does this mean for your personal development and your business strategy moving forward? Like other

# [pivot] is interesting for our thinking about running a business and our strategy development – particularly now.

businesses, we have enjoyed the new challenges of using technology to deliver training, coaching and mentoring to our existing clients, enjoyed networking from the comfort of our homes and developed contacts through new mediums which 9 months ago seemed alien and impossible. Adapting to these obstacles has helped businesses become stronger and opened doors in a new way – ‘pivot’ has become the buzzword of 2020!

A quick google search reveals that in the US, and for basketball in particular, ‘pivot’ means *‘a movement in which the player holding the ball may move in any direction with one foot, while keeping the other (the pivot foot) in contact with the floor’*. This is interesting for our thinking about running a business and our strategy development – particularly now. We are ensuring that our current customers are happy – which is our foot in contact with the floor – as well as having a representational ‘foot’ mid-air moving forward – like the basketball player about to move in the requisite direction to get the best possible chance of passing the ball to

enable the team to win. For growth, we need our ‘pivot foot’, our current customer base, to help us grow.

We all know it is vitally important to look after our existing customers. Remembering to thank them for their business, asking how we could help them further, add value, building professional relationships and offering solutions to solve problems is at the heart of good business. Is it a good time to reflect on how we could do that business better?

That question, and many like it, forms part of our strategic thinking and planning. Strategy includes the now and the future. For many leaders that combination of excelling with our existing customers and looking for new markets or new products has been directed by external events this year. Some have taken this as a unique opportunity to really look at what they do.

The basketball player’s foot in the air, enabling him or her to move in another direction happens more successfully when they have a strategy – built on the foundations of learning and experience. As we know, that

takes the investment of time – for thinking and planning – to get it right. Pausing to reflect on that strategy, particularly in times of change, is hugely important.

That brings us back to the power of networking and our relationships with our peers and colleagues. Our strategy follows our business vision or mission – those words we use to describe what we do, our purpose, to another, as we do when we network. Simplified, it provides a framework for our day-to-day decision making and the basis for our strategy and subsequently our investment in our personal development.

We all want to get the ball in the hoop. Let’s use the basketball analogy as a catalyst for our business growth this year to plan our strategy for excelling with our existing customers and finding new ones. ❄️



Rachel Mallows MBE  
**The Mallows Company**

Rachel is a Northamptonshire businesswoman with over 30 years’ experience in delivering training, coaching, mentoring and business support. She’s the founder and Managing Director of The Mallows Company Limited, a Bozeat based business with a regional remit, providing careers guidance to adults and in schools; training, mentoring, project management and consultancy to SMEs and larger businesses of all sectors. She was awarded the MBE for her services to Business and Entrepreneurship in the Queen’s 90th Birthday Honours List in 2016 and was made a Deputy Lieutenant for Northamptonshire in the same year.

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# Ask the experts

Do you have a burning question that you would like the answer to? Or maybe you're looking for some advice to help your business? In each edition some questions will be shared and answered by some of The Business Bulletin experts.

**Q. How do I better manage my time? There are not enough hours in a day - how do I cope?**

**A.** One of the best bits of advice I was given was to set up a default diary. Break each day down into a set of tasks. Something like

- 9am to 10am - plan social media posts for the day/week
- 10am to 11am - Reply to emails
- 11am to 11:15am - Tea break
- 11:15am to 12pm - make sales calls
- ...and so on through the day and week

It's not 100% fool proof as unexpected things will happen or things may over run. But by having these clear times outlined and sticking to them you ensure that you make the most out of your working day.

**Chris Lambert**  
**Blue Sky Computer Solutions**

**A.** If you're struggling with hours in the day, then you need a plan to stick to. Take an extra moment to brain dump everything that needs doing, then block out some time in your calendar and allocate each task some time.

Don't forget to plan in breaks, meetings and phone calls. It's useful



to use a time tracker such as Toggly or Clockify to track everything you do, so that you can build a picture of how much time is needed for each task and feed that back in to your planning. If you're still struggling to fit it all in then delegating and outsourcing are your next options.

**Sarah German**  
**VAVA**

**A.** Write down every task you do, and time spent on it, on a weekly basis.

Categorise tasks into "necessary for producing income" and "not necessary for income production but need to be done". Go back a week later and check that you have included EVERYTHING.

Sort the tasks into those you love doing and are good at and those you hate doing and aren't terribly proficient at.

The second list of laborious and repetitive tasks that are vital tasks to keep your business running you may

want to outsource so you can focus on what you are best at doing.

**Anne Rogers**  
**Virtual PA**

**Q. Is having a business plan important?**

**A.** There's a very handy word that goes hand in hand with plan and it's 'control' because without a plan you have no control. If you don't know where you're going, any road will do. It's therefore crucial you have some form of business plan.

Having said that it doesn't have to be some hefty tome of many hundreds of pages, it can be sketched out on one sheet of A4. You tailor it for the type of business you are and what you are trying to achieve. The important thing is that you have one.

**Russell Parker**  
**QRB Management Consultants**

**A.** A realistic business plan is an essential tool in both setting up and running a successful business. I say 'realistic' plan as we regularly come across plans that are more like a wish list than a proper well thought out and thoroughly researched plan.

It is usually worthwhile getting someone experienced in writing plans to check yours out, especially if you have not written one before! Also make sure that your plan includes realistic financial projection.

Always bear in mind what the plan is to be used for i.e. mapping out development of the business and/or for attracting finance for the business, and write it accordingly.

The other thing that is important to say is that it is no good havin g a proper plan if you do not follow it and regularly monitor progress against it. Writing a plan and then just filing it doesn't work.

Also the purpose of monitoring is to tell when changes to, or modification of, the plan may be necessary.

Remember there is an old but true saying: "Fail to plan, plan to fail!".

**Peter Douglas**  
**Business Finance Services**

**Q. Is having a vision or mission statement for a small business important? It's just for corporates isn't it?**

**A.** There's a reason why corporates have vision and mission statements and that's to ensure their employees and customers know what that business is all about.

It helps the workforce understand the decisions that need to be taken in driving the business forward, and also helps the customers know what value the business is delivering to them.As a small business you have the same

Contributing experts



Chris Lambert  
**Blue Sky Computer Solutions**



Sarah German  
**VAVA**



Anne Rogers  
**Virtual PA**



Russell Parker  
**QRB Management Consultants**



Peter Douglas  
**Business Finance Services**



Kevin Robinson  
**13 Media**

need, it may sound obvious, but the difference is just size of organisation. I have a vision and mission for my business as it helps me define the products and services I deliver, so I meet the value requirements of my clients. Hopefully it helps people understand what I'm all about as well and I use it when I'm executing marketing activities.

**Russell Parker**  
**QRB Management Consultants**

A. For a corporate, the vision and mission statements are all about setting the ethos of the business. For an SME or sole trader, it is no different.

Your vision or mission statement may only be for you or your small team but it should provide a touchstone

for your values. It is as much a line in the sand beyond which you will not go as a template of who you are, who you want to work with and what your business is all about.

Ask someone what their business does and they will give you a response full of products and services. Ask them what they are 'in the business of' and they will invariably give you a response full of emotion and story and journey.

Do you need a vision... yes, even if it is just personal to you. It is about 'who' you are and the 'why' your business. Without it, you can easily lose sight of that.

**Kevin Robinson**  
**13 Media**

### Got a question?

If you have a question - then [email us](mailto:email.us) and these experts will set about answering it for you. It can be on any business topic you like, be it finance, sales, marketing, operations, resources, strategy or personal development.

If you would like a more immediate response, then raise your question on the "[Ask The Experts](#)" forum.

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## Do you have something to say?

### Are you considered an expert in your field?

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# SME Survey

## Do you have a coach for your business?

A coach is someone who tells you what you don't want to hear, who has you see what you don't want to see, so you can be who you have always known you could be

Tom Landry

Whilst there is a difference, this question could relate to a business adviser or mentor helping you with your business. Being a small business owner is a tough job and the buck ultimately stops with you. It can also be a lonely place to be. So, having an independent ear to bend or shoulder to cry on, can be of huge benefit to anyone trying to succeed in business.

The survey of 90 respondents showed that 55.6% of businesses had some kind of external influence. This is great news that over half see

the advantage of someone to help guide the business forward. This then begged the question: what made you choose them?

Interestingly, as you can see from the bar chart, the top reasons were as follows (respondents could choose more than one option):

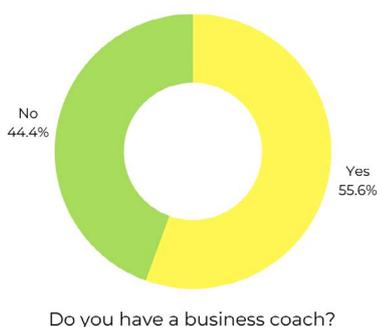
- Personality (64%)
- Experience (54%)
- Methodology (32%)
- Reputation (26%)

Word of mouth played an important part in the initial choice, with 20% of coaches being referred. Surprisingly qualifications (10%) and pricing (8%) overall were less important. It still leaves 44.4% that are flying solo and fighting the good fight on their own. Therefore the next question was to explore what the barrier was for businesses failing to have a coach.

This gave the following insights.

- I can't afford one (30%)
- I may get one in the future (27.5%)
- Don't need it for my business (22.5%)
- Don't have the time (12.5%)

Whether you have a coach or not, hopefully this survey has helped you get some statistics to consider



### Get involved

To take part in the next survey - What is the biggest impact on your cashflow? - visit here: <https://forms.gle/ahvnHeBZNSFcNEM48>. The results will be shared in the next edition of this magazine.



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