

Issue 42 November / December 2022

# Steer

STEER YOUR BUSINESS | THE MAGAZINE



**“When a company  
is in difficulty...  
what are the options?”**

Mark Boast

**Cost of living crisis:  
Affordable Marketing  
Approaches**

Spark Agency



**BUSINESS DIRECTORY**

A USEFUL LIST OF  
SPECIALIST BUSINESSES

# Editor's Review

Another great issue with lots of fabulous content to support businesses.

We have some new experts joining our team this month so make sure you check them out and tap into their knowledge.

Adam from Azets asks about retirement plans – something most business owners don't even think about until it's too late. If that's something on your "to do" list, check out his article and see what you need to plan so that you're ready when the time comes.

I don't know about you, but I always think that insolvency means the end of the road but Mark Boast of Opus shares some options before you get to that point. If your business is in difficulty, time is of the essence so have a look and see what you can do if you think you need to take some action.

If business growth is more of an option, then cashflow can present a problem in the short term. Again, there are options and Chris Falby outlines some things you could consider.

We all like something which is tax efficient and life insurance can be one that is allowable by HMRC. David Faulkner highlights this particular product for business owners with limited companies who need to ensure that they are protected in the best way possible.

We all need marketing but budgets can be a bit tight at the moment. The Spark Agency have ideas on affordable marketing so well worth a read.

Steer Your Business began as a crazy idea to support business owners with knowledge and connections and we are definitely doing that now.

We have experts and partners joining us all the time which is great but still room for more! Enjoy this issue and let us know on social media what else you'd like to see

Sally



Sally  
Marshall

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**amazing**  
networking  
opportunities  
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### Steer Your Business Networking Events

Wednesday 9 November – Virtual Networking  
10.00 am – 11.30 am  
<https://www.eventbrite.co.uk/e/449363687887>

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Wednesday 7 December  
Orida Hotel, Maidstone  
3 pm – 5 pm  
<https://www.eventbrite.co.uk/e/393081927627>

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Wednesday 9 December – Virtual Networking  
10.00 am – 11.30 am  
<https://www.eventbrite.co.uk/e/449363687887>

### Training Courses

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The Scale Business  
Traction Programme – 2 Day Workshop  
18 - 19 January 2023  
Folkestone, Kent  
Contact [sally@sallymarshallgroup.co.uk](mailto:sally@sallymarshallgroup.co.uk) for more  
information

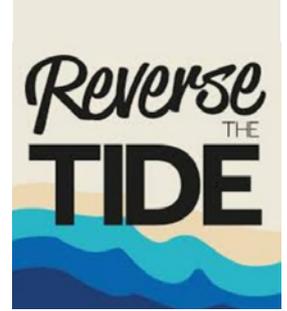
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Join us for the next  
meeting

For more information  
please contact:

[Sally@steeryourbusiness.com](mailto:Sally@steeryourbusiness.com)



# News from the *Beach!*

How much money are you leaving on the table?  
An interesting question I know but one which I've been asking business owners recently.

Most don't know their numbers, never mind what they are missing out on

But ... help is at hand. With just three numbers – your income, gross margin and net margin, you can see how much additional revenue and profit you can generate in your business by making a few small changes.

I'm not talking about making major changes which would disrupt your business and take a lot of time. A 5% reduction in your costs and a 5% increase in prices would generate a substantial increase in revenue and also in your profits.

#### **What if you did that in several other areas as well?**

A 5% increase in leads would generate more revenue and also increase profits as your overheads have already been paid for. Five per cent is a small increase over 12 months and for most businesses, is something that they can achieve. If you are able to increase by more than 5%, then there would be an increased impact on your numbers.

One of the areas I always start with is the market dominating position or unique selling point. What makes you stand out from your competition? Why should I buy from you? Once you have that nailed, then what about a compelling offer which prospects can refuse?

When you add these two strategies into the mix, the numbers start to jump! Another strategy which is

working very well in my business is joint ventures and collaborations. Who is in the supply chain before you or after you? Could you cross promote each other and take a commission on sales? In many businesses, this one simple strategy can add a welcome additional income stream which supports not only their own business but others as well.

You can try this for yourself using a simulator and your own numbers. Remember, just three numbers are needed – your annual income, gross margin and net margin. Once you put the numbers in, you can see the impact of small changes in 12 areas. If you want to do the deep dive, then you can look at more areas where you can make a small change and get an additional impact.

Don't put big numbers in! The temptation is to put 20% or 50% increases but by being more conservative and using 5-10%, you will see what a small change will do for your business. If you achieve more than that, then it's a welcome bonus.

Want to try it? Let me know how you get on and if you need some help with implementing the strategies, we can have a chat.



Sally  
Marshall



To find out more:

[www.makeithappenacademy.online/simulator](http://www.makeithappenacademy.online/simulator)

[sally@sallymarshallgroup.co.uk](mailto:sally@sallymarshallgroup.co.uk) or call me on **0777 171 4221**.



# When a company is in difficulty...

## What are the options?

In times of trouble, other than time, a significant challenge for directors is knowing who to speak to and when to engage external, independent support.

Firstly, what many businesspeople don't consider is that Insolvency Practitioners can be engaged in an advisory capacity to independently assess where their business is at and present the options available, well before they reach that point of appointing them as IPs to close the business.

We know that knowledge is key for any director to make informed decisions about their business. Here are brief descriptions of typical solutions that are used for businesses in distress.

### Non-statutory solutions

#### *Do nothing*

Whilst the company could continue to trade, the directors need to be mindful that they have a duty to not continue to trade when the company is insolvent. Continuing to trade may leave the directors personally liable for any losses that the company suffers when they knew or ought to have known that the company was insolvent.

#### *Informal agreement*

If the company is experiencing only short-term difficulties and the directors consider that it is only technically insolvent, they may be able to take steps to reach an informal agreement with creditors to postpone or re-structure debts and give them time to recover.

#### *Re-financing*

There are wide range of available options. Many will require some form of personal guarantee from the directors and/or the granting of specific security over one or more of the company's assets.

#### *Sale*

It may be possible to sell the company, but directors also need to be comfortable that there is a bona fide purchaser who will deal with the company's liabilities rather than deplete the company's assets.

### Statutory solutions

#### *Moratorium*

In 2020, the Corporate Insolvency and Governance Act (CIGA) introduced a new moratorium (a debtor-in-possession procedure) for companies needing protection from creditors while they pursue a rescue plan. This is typically an initial 20-day period.

#### *Restructuring*

A formal arrangement between a company and its creditors and/or its shareholders. It can be used for companies facing financial difficulties but are capable of being rescued.

#### *Administration*

Designed to protect a business while plans are formed either to put in place a financial restructuring to rescue



the company, or to sell the business and assets to produce a better result for creditors.

***Company Voluntary Arrangement (CVA)***

A CVA enables an insolvent company to reach an agreement with its creditors to delay and/or compromise the payment of its debts.

***Creditors' Voluntary Liquidation (CVL)***

A process where the directors of an insolvent company can voluntarily take steps to wind up the company. Whilst the directors can appoint a Liquidator, creditors may decide to appoint an alternative IP as Liquidator.

***Compulsory Liquidation***

This is where the court orders that the company is wound up, following a petition presented usually by a creditor owed more than £10,000.



**Mark Boast**



If you would like to understand more about the solutions above, contact **Mark Boast, Director at Opus Business Advisory Group** on 07719 046 982 or email him at **mark.boast@opusllp.com**

# Find out how you can attract more customers

We know how stressful it can be to create a visual design that captures the essence of your company.

After all, you likely didn't get a degree in graphic design and have no clue how to work these complicated design programmes. And here's the thing — you shouldn't have to. We take the stress of designing your visuals off your plate so you can focus on what you're good at: running your business.

Design | Web | Print



[www.graphickat.co.uk](http://www.graphickat.co.uk)

[Kathy@graphickat.co.uk](mailto:Kathy@graphickat.co.uk)



# Making Growth Happen

When you are running a small business, it can be difficult to keep up with all of your expenses. If your cash flow isn't stable, then small business invoice factoring could be the financial solution you need.

This financing option can provide your business with the money that it needs in a quick and uncomplicated way. In this post, we will look at what invoice factoring is and the benefits that it can bring to your business. We will also look at how it compares to other financing options available to small businesses.

## Small Business Pain Points!

For all businesses to succeed they need to have a steady and stable cash flow. This ensures that the business can fulfil its financial obligations and plan for growth. The most common small business financial pain points include:

- Not having a solid financial plan or planning forward.
- Not saving enough money for contingencies or emergencies.
- Overspending on products and lacking a budget or not sticking to it.
- Not knowing about employee and contractor obligations.
- Incorrect pricing.

## What is Invoice Factoring?

Invoice factoring is a viable financing option that will provide your business with the cash it needs when you need it enabling you to grow and succeed. It is a facility directly linked to your sales and is a great way for small businesses to get immediate access to the money they are owed by selling their invoices at a discount. In other words, for a small fee, you sell your invoices to a factoring company to get a percentage of the funds released from the invoice upfront instead of waiting for the invoice to be paid by the recipient. The accredited funder will then collect the full amount of the invoice from your customer, releasing any residual balance, less charges back to you once paid.

The benefits of small business invoice factoring include:

- You get cash up front, which can help you cover your expenses.
- You don't have to worry about waiting for your customers to pay their invoices.
- The process is quick and easy.
- You can use the money however you want.
- Outsourced professional credit control.
- There are no long-term contracts or obligations.



Invoice Factoring Compared to Traditional Finance  
Small business invoice factoring has many advantages over traditional financing options available to small businesses, such as:

- Access to cash quickly.
- It's an easier way to get money than traditional business loans.
- It's flexible – you use it when you need it.
- You aren't obligated to use the money for a specific purpose.
- No long-term contracts or obligations.
- Other assets are not needed to access invoice finance.

If you are having issues maintaining a positive cash flow and are looking for outside assistance then invoice factoring is a flexible and trusted solution that many businesses use to help them through the cash gap, taking away the financial worry of poor cash flow as well as providing valuable credit control management.



Contact us today for more information on invoice factoring. Call 07944 796311 or Email: [chris.falby@partnershipablgrp.co.uk](mailto:chris.falby@partnershipablgrp.co.uk)

# Using Enterprise Management Incentives to develop your senior team



As business owners look at who takes over the business from them when they retire or pull back to focus on new projects, the one thing they need to know is that they have senior people in place who are locked into the business. Whether owners are looking to sell or keep the business, it's essential to have people in place to carry on running it.

Staff retention and incentivisation has become a top priority for employers with more mobile working, rising wage costs and inflation driving the need to hold onto talented staff. This can be a more acute problem at senior levels where employers have immediate gaps for experienced and highly qualified employees, but the pool to draw from seems to have shrunk after the pandemic.

As a result, businesses are rightly looking at benefits and incentives to boost employee attraction, engagement and loyalty.

## Why use Enterprise Management Incentives?

Enterprise Management Incentives (EMI) share options is a way of motivating and retaining key staff by offering shares in their employing company. Provided the company meets the qualifying conditions, EMI can be one of the most tax efficient and flexible means available to provide shares.

## EMI and succession planning

EMI is all about maximising business value on sale. Already being a shareholder might encourage employees to favour a management buy-out or employee buy-out through an employee ownership trust. These routes need a strong senior team, but many business owners prefer these routes to a trade sale, since they do tend to maintain the culture and values which the founder has created.

The key driver for any incentive arrangement should be the commercial objectives of the business. One thing which will happen when implementing an EMI plan is the need to think about medium and long-term aspirations. It's important that the employees share the vision for the future of the business.

## How does it work?

EMI allows key employees (it can be all employees) to have the opportunity to acquire shares through the issue of a qualifying share option.

The option must be over shares in the employer company (or in the parent company of the employer if there is a corporate group). No employee can have EMI options over shares with a market value of more than £250,000 and the company is limited to EMI options over shares worth a maximum of £3m.

Options will typically lapse on termination of employment in whole or in part.

## Who qualifies?

The majority of privately owned SMEs will be eligible to use EMI as long as the company is not controlled by another company. If the individual is employed in a subsidiary, the option would need to be over shares in the ultimate parent company.

There is a size limit, so businesses with more than 250 employees and gross assets of more than £30m cannot use EMI, there are also conditions around the nature of the company's business.

## We are here to help

To find out more about EMI or any other aspects of succession planning for your business, please get in touch with us.



Adam  
Lacchin

Contact Adam today for more information  
call **01622 690666**  
or Email: [adam.lacchin@azets.co.uk](mailto:adam.lacchin@azets.co.uk)

# Tax-Efficient Life Insurance...

... a gift that can keep on giving all year round, long after Christmas has come and gone!

With Christmas just around the corner, and with the economy and markets in troubled times – set against a background of what many will see as a political pantomime – in the short term at least there might appear to be very little Christmas cheer ahead.

Increases in the cost of living and the cost of borrowing apply additional pressures to us all and cut across both our personal and business lives. However, a little extra Christmas cheer may be available to you, not only with the help of a little mulled wine, but in the unexpected form of a highly tax-efficient life insurance product that is all too often overlooked.

## Relevant Life Plans

Relevant Life Plans are single life, stand-alone death-in-service plans, that can be a very cost-effective way of arranging life cover for employees and directors, with the lump sum cash benefits going directly to their family or financial dependants.

They are taken out, and paid for by the employer, and cover is provided through a discretionary trust that is put in place at outset for the benefit of dependents.

Employees of the business will of course often be the owners of the business, so where the relevant criteria and needs are met, here is a great way to take out life insurance through your business in a cost-effective manner.

## Who is likely to benefit from a Relevant Life Plan?

- **Small Businesses:** Employees of a business where there is an insufficient number of employees to qualify for a group scheme, or where the employer wishes to offer life cover to a small number of employees as part of their remuneration package.
- **Members of Group Life Schemes:** Some group life schemes are quite restrictive. A Relevant Life Plan can be a good way of topping up group life benefits for individual employees and directors.
- **High Earning Employees:** Where an employee has a significant pension fund already, and is likely to exceed their Pension Lifetime Allowance, a Relevant Life Plan could give high earners the chance to get the extra cover they need.

## What are the likely benefits?

- The benefits will normally be free of Income Tax, Capital Gains Tax and National Insurance.
- As long as the premiums are being paid “wholly and exclusively for the purposes of the business”, they should be seen as allowable business expenses.
- A Relevant Life Plan should not incur a Pensions Lifetime Allowance Charge, as under current tax rules the benefits and premiums don't count towards the lifetime or annual pension allowances.
- Benefits paid through the Relevant Life Plan Trust will not normally form part of an estate for Inheritance Tax.

There can be occasions where a periodic and exit charge can apply which your professional advisor will explain.

## The value of advice

Regular dialogue with your Accountant, Financial and Business Advisors is of course an important part of running any successful business, and an essential element of this advice and support is to ensure the business has a well-considered insurance strategy that is both cost-effective and fit for purpose.

Insurance advice starts with a review and a fact find. Good insurance advice is led from the perspective of customer needs and insurable interest. Relevant Life Plans are not designed as a way to avoid tax, far from it in fact, but where the relevant criteria are met and appropriate advice given, they can offer significant benefits.

As with all references to taxation law and practice, this information is based on our current understanding of legislation and regulations which may be affected by future changes and individual circumstances; but if the above rings a bell (I'll resist the temptation to mention Christmas Bells), then speak with your professional advisor to find out if a Relevant Life Plan is for you.



David Faulkner



To start the conversation contact:  
David Faulkner - E-First Finance  
**07971 595689** or  
**reviewandprotect@gmail.com**



# Three Common Payroll Mistakes

## small businesses make and how to avoid them

Making payroll mistakes often results in reduced productivity, poor staff morale, and a bad reputation.

To help you approach payday with confidence and reduce your admin burden, we detail some of the most common payroll errors and share tips for how to avoid these.

### Missing important deadlines

Missing statutory deadlines for filing and payment may lead to hefty financial penalties and a poor reputation with HMRC. You can receive penalties for several reasons, including:

- sending your Full Payment Submission (FPS) late;
- sending an incorrect number of FPSs;
- and failing to send an Employment Payment Summary (EPS) if no employees are paid in a month.

Failing to report payroll information on time can cost you anything from £100 up to £400 per month, depending on your headcount.

### Keeping poor data records

Small businesses that fail to back up their payroll information often lose vital and highly sensitive data such as employee pay levels and personal information.

Such data loss compromises operational efficiency and demonstrates a general lack of concern for employee privacy.

A few years ago, leading supermarket chain Morrisons and their internal auditor were involved in a significant breach of payroll data, where the personal details of more than 5,000 staff were leaked. Both The High Court and the Court of Appeal held Morrisons to blame.

This ruling set a precedent for handling data leaks, demonstrating just how seriously the UK courts view data loss and the severe financial consequences this can have for employers.

Staff training and regular updates on new best practices are crucial to maintaining payroll data securely. Here are other ways to keep payroll data safe:

- Invest in a payroll software (like PayFit) you can update regularly

- Carry out regular audits on your payroll system
- Factor payroll into your organisation's security policies—including email and mobile use
- Change passwords regularly
- Separate payroll duties between at least two different employees

### Classifying employees incorrectly

It's essential to classify people accurately in your payroll scheme—whether as employees, workers, or independent contractors—as this determines their statutory employment rights.

It can sometimes be difficult to classify employees correctly, given the number of independent contractors working in our economy. However, not getting this right could be an expensive mistake for any business.

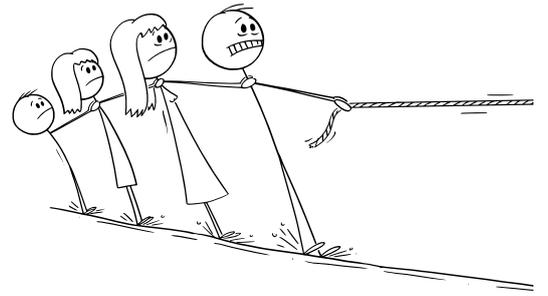
### How to avoid these common payroll mistakes

To avoid making these common payroll errors, you can either hire an accountant to help you or use a payroll solution. The right payroll solution can help you avoid problems, such as paying staff incorrectly, while laying the foundations for a loyal and trusting workforce.

At PayFit, we've developed robust and flexible payroll software that simplifies the payroll process. Every task is automated and our HMRC certification guarantees that our solution meets the UK's stringent tax requirements. That way, you can focus more of your time and energy on growing your business.



Keen to find out how PayFit could streamline your payroll processes? Book a demo with one of our friendly payroll experts today.  
<https://payfit.com>



# Cost of Living Crisis: Affordable Marketing Approaches

It's been well documented that we're in a cost of living crisis. It's a deeply significant worry for businesses across the country, many of which are being squeezed by increased running cost and ripple effects from their supply lines.

As a result, many businesses are looking at ways in which they can cut costs whilst still offering fantastic services to new and existing customers. But does part of this cost cutting have to come at the expense of your marketing? No.

It is important to remember that marketing is a vital part of filling your lead funnel, so it could be crucial to helping your business thrive through this difficult period. Keep an eye on what your competitors are doing too - if they are starting to pull back their spends across digital, it allows an opportunity for you to, not only maintain your presence, but get ahead of them.

There are a whole range of low cost marketing activities you can implement for your business to help ensure your brand is achieving visibility and reaching potential customers, even during this difficult financial time.

“It is important to remember that marketing is a **vital** part of filling your lead funnel...”

## Go Get Yourself On Google My Business

Put simply, Google My Business is a bit of a must have when it comes to digital marketing and online presence.

What is it? Well, Google My Business is a free business listing right in the world's biggest search engine - Google. You have almost certainly seen them before; they often appear in a box to the right hand side within the search results, a bit like an information panel, and can also help your business display within the Google Maps results.

Within your Google business listing, you can feature valuable information about your business, such as its name, contact details, address, opening hours, descriptions, photographs, and much much more.

A well optimised Google business page can be an invaluable tool when it comes to organic visibility, particularly from a local SEO perspective. Be sure to add as much information as you possibly can across your profile, including a well written business description that uses relevant service and location keywords.

As a digital marketing option, it's low cost, high value and easy to manage, and gives you a great opportunity to increase your chances of being seen online. Plus, being a Google tool, it's got a pretty handy direct line when it comes to sending positive ranking signals to the big search engine itself. If you're interested, we have more information about just how important Google My Business is for your marketing strategy in our knowledge hub.

## Get Clever With Google Smart Campaigns

For those that have cut spending right down, but still have some marketing budget to put towards their digital efforts and who aren't perhaps quite so experienced with paid advertising, you may want to consider Google Smart campaigns.

This option is the perfect starting point for businesses looking to dip their toes into pay per click advertising

due to its simplicity. Smart campaigns rely quite heavily on the Google algorithm, meaning there is a lot of automation involved in their management, making them pretty cost-effective.

The set up process involves selecting a range of relevant keyword themes, adding your business information, creating your ad messaging for the ad, and choosing a monthly/daily budget. You can also add imagery and a business logo, which are then eligible to display as part of your advertisements when it is triggered to a potential customer.

Smart campaign advertisements are eligible to display across a number of placements in the Google network, which includes the search engine results, Google Maps, YouTube, Gmail, and Google partner websites.

As with all paid advertising, one of the benefits of using Google Smart campaigns is that you can reach new users that go beyond your current organic limitations, meaning you have a better chance of being placed front and centre for a search related to your service or product.

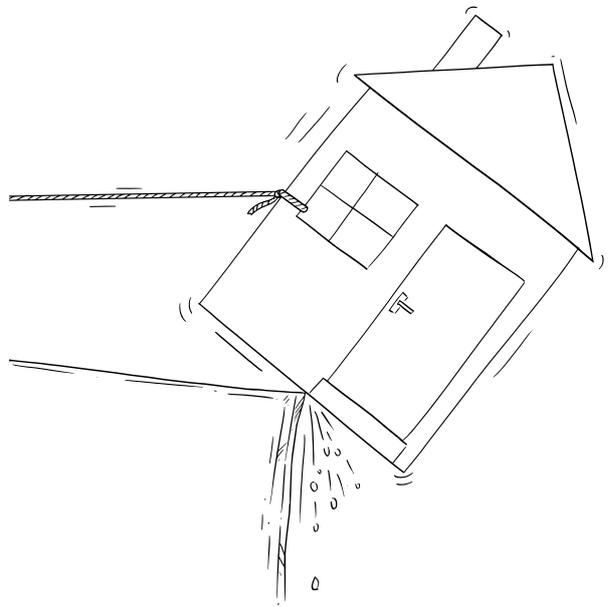
### Up Your Social Media Marketing Game

Over the past decade or more, the social media business has grown exponentially and developed into one of the biggest advertising channels in the world. And it's easy to see why, with figures from August 2022 showing that there are a total of 4.59 billion (yes, billion) social media users worldwide - this is across all platforms, including Facebook, Instagram, Whatsapp, etc - a number that is projected to increase up to 5.85 billion by 2027.

So, with those kinds of numbers in mind, it's definitely a channel you should be utilising as best you can with your very own social media marketing strategy to help build a presence, a following, and a greater awareness of your brand.

Identify the best social media platform for you and your business, and develop a plan of action for promoting your brand effectively, be it via a Facebook marketing strategy, an Instagram promotional campaign, a LinkedIn approach, or other platform.

A strong social media marketing strategy should involve planned and targeted posting across an array of formats and placements on your chosen platform(s), as well as the use of quality creative assets and a



mindfulness of any social trends - be it seasonal or viral.

### Be Creative With Your Website Content Marketing

When it comes to digital marketing channels, one of the most important is your own website. A well optimised, user-friendly website is absolutely essential when it comes to success online.

There is a well-known mantra amongst marketers: content is king. The importance of content on your website cannot be understated; without it, you have nothing.

A well-planned content strategy for your site can do wonders for business' organic visibility. Although this should start with a review and optimisation of your functional pages (things like your core service pages), it is strongly recommended that you build a blog section for your website.

Having a blog is, for any website regardless of size, a vital source of rankings as it provides a creative platform where you can produce and publish content that utilises valuable keywords, addresses trending topics, and offers industry-leading or exclusive insights.

From a content marketing strategy point of view, a blog offers a great space and freedom for you to plan and produce regular and unique creative content related to your business, industry, and service area, helping to position your brand as a trusted resource and thought-leader amongst users.

### Looking For Affordable Digital Marketing Services?

Times are tough for businesses, but if you're interested in continuing your marketing efforts to make sure you can stay ahead of the curve, please feel free to get in touch with The Spark Agency.



Spark  
Agency

If you would like to contact us at Spark Agency, please visit:

<https://thesparkagency.co.uk/steer-your-business/>

# 3 steps to becoming the go-to person in your industry

Getting to that position isn't easy, but it is not impossible. It takes planning and consistency.

## Step one: Be a leader, not a follower

Most of us spend time cultivating a following on social media. We publish posts and articles designed to showcase our knowledge and attract people interested in what we have to say. As the number of followers increases, so does our popularity as our information is shared with a broader audience.

To become the go-to person, you must choose one topic and stick with it. Focus on one aspect of your area of expertise, publish new ideas and challenge current thinking. That way, you stand out from the crowd, and people are interested in your argument. The more controversial you are, the quicker you will get attention. Don't be tempted to say something just for dramatic effect. The important thing is authenticity. You must believe in what you are saying and be prepared to be challenged.

## Step two: Be accessible

Watch the television news, and you will see the same people being interviewed repeatedly. If there is a story about the travel industry, you can bet the spokesperson will be Simon Calder of the Independent. If it is a story about the cost-of-living crisis, it will be Martin Lewis. Hundreds of other people could talk on these subjects, but the media know that if they turn to Simon and Martin, they have a safe pair of hands.

If you want to be the spokesperson on your topic, you must make yourself available to the media. Nine times out of ten, when they want a comment, they want it now. You don't get much time to plan. However, once you have given a couple of interviews and they are happy with you as a spokesperson, you will find more room for negotiation.

## Step three: Share your ideas freely

Today, experts and academics can make their work accessible in various formats. However, not everyone is comfortable sharing their thoughts in e-books or infographics. I had a client who missed out on opportunities to promote their work because their peer was far more prolific when harnessing the power of social media. If you desire to be the go-to person, then you must embrace modern technology.

You may be an expert in your field, but are you the go-to person? The person that others turn to when they want to know about pink elephants (or whatever you specialise in), the person the media ring first when they want a comment?



If you want to be top of mind, you need to be a guest on podcasts, write a blog, give radio interviews, present webinars, speak at events and make yourself as widely known as possible.

Being the go-to person can bring a wealth of business opportunities. By clearly focusing on what you want to say and saying it consistently, you can enjoy that accolade.

If you would like some help developing your strategy to be the go-to person in your industry, please get in touch.



Joanne Parker



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# Cost of Living Crisis: How can SMEs Support Their Employees During this Crisis?

Businesses have a unique opportunity to support their employees and improve loyalty and retention as the cost of living crisis bites this winter.



The likely economic hardship over the coming months presented an opportunity to create lasting bonds between businesses and their staff. Investment in employee benefits and assistance programmes (EAPs) will help with mental wellbeing and pay dividends long term. And with staff looking at the energy cost implications of working from home, inviting employees back to the office might reignite workplace culture put on hold during the pandemic. Even with Government support it's going to be a tough time for many businesses and their employees, However, every cloud has a silver lining and with crisis comes opportunity.

"I would advise business owners to think carefully about the role they can play in supporting their staff during this difficult time, and of course how the employees can support the business in return.

"Both parties may find that, if they make through this period together, there is a bright future ahead based on mutual appreciation, gratitude and a common goal. "On the part of the business owner, this support will often require investment in, for example EAPs and wellbeing perks, alongside other benefits for which there are tax breaks.

"One of the businesses served by our network has recently set up a 'wellbeing fund' which sees each employee allocated £500, processed as a taxable benefit in kind, to cover a wellbeing programme chosen by the employee and based on company values.

"For the business this creates a grateful, happier and healthier workforce which feels supported by its employer. That's bound to improve productivity and retention, either in the immediate future or in the longer term." A myriad of concerns affecting business likely through the winter months - inflation, ongoing strikes

in the transport sector, supply chain issues and rising fuel costs - would sometimes result in necessary cost savings for businesses.

While we expected to see increased activity in mergers and acquisitions, restructures and redundancies, some business owners would have a role to play in looking for solutions through creativity and good dialogue.

Just as business owners had to learn how to deal with the pandemic, times of economic hardship are opportunities to develop leadership. Company owners should have an established position on requests for working from home and flexible working, perhaps considering daily hot desk spaces or, indeed, whether office rent is even affordable any more.

It's a chance to innovate, to think outside the box and take the necessary steps to protect your business and the jobs you offer. And when times are better, you'll be rewarded for thinking outside the box by staff who are more loyal, productive and in tune with your business goals and objectives. Crises like these are a chance to grow team spirit and togetherness. While some difficult decisions will need to be taken, I'd recommend thinking about the positive opportunities as well.



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# How do I best protect the VALUE in my business?

A business relationship contract will help manage and regulate the relationship between the owners of a business.

## PHYSICAL ASSETS

*e.g. staff, customers, premises, stock, cash*

These are relatively easy to protect through having the right practical arrangements, such as security and risk assessments and also the right insurances, just in case things do go wrong:

- Employee liability and public liability
- Product liability
- Buildings and contents

Also consider having “retention of title” clauses in your contracts with customers especially if you have long payment terms. These clause retain your ownership over your goods until you have been paid. This means that if your customers go bust, you can claim back your goods, which rather than only having a claim in the pound for the sums you are owed.

## INTANGIBLE ASSETS

*e.g. goodwill, names, logos, ideas, concepts, designs, together known as “intellectual property”*

These can be more difficult to protect. It is important to understand a number of things:-

- Having a company name does not give you automatic rights to that name. If your name is important to you, you should trademark it. See [www.ipo.gov.uk](http://www.ipo.gov.uk) for further information about how to do that. If the name alone cannot be trademarked, you might be able to register a stylised version and/or a logo.
- Under the law of copyright there is some automatic protection in a written works but you must be

able to prove that you are the author and when you produced it. This can be achieved by posting items to yourself, but not opening them, so that a date stamp is evidence of when they first existed. Or nowadays technology can sometimes prove date of origin, though this can be challenged.

- For other types of works there are 2 ways to acquire protection:-
  - o After a period of time, you can claim ownership and sue others for passing off HOWEVER, this means you are at risk until that point if someone copies it
  - o A better option is to register protection through a design or patent right. See the table below, for which might be relevant.

Whatever you decide at the outset, you should keep matters under review. You may need to review your strategy and invest more in protection as your business and your name as associated goodwill becomes more valuable. Also give very careful thought to the position of third parties who are creating goodwill for you e.g. website designers, employees. Under clear employment contracts, there is normally provision for the business to own the IP in anything created by employees. For third parties agree between you who owns the copyright. Once you have spent the time and money in investing in your IP protection there are things that you can do to ensure you take full advantage of the protection you have.

Type of property	Possible protection	Cost	How do you protect it?	Risks/benefits
Written works	Copyright – see also design/patent rights below	Free – arises automatically	Write it down and prove when it was created	Only arises in the author therefore be careful when you get third parties to create things for you – ensure you make clear who owns the copyright in any contract between you
Name/logo	Trademark	£200 for 2 classes	www.ipo.gov.uk Or get help from us or our trademark attorneys	May be rejected If successful allows you to send “ <i>cease and desist</i> ” letters to people who copy it
Visual creations	Design rights	£60 per visual representation	As above	As above
Inventions	Patents must be new and inventive i.e. beyond the conventional knowledge in a particular industry	Expensive	These are difficult and you will need help from a specialist attorney or you can waste a lot of money	They can have huge commercial value if successful

- Makes sure you have copyright statements and disclaimers on your public documents including websites using TM and © where appropriate
- Use Non-Disclosure Agreements if you are sharing intellectual property with a third party. These should cover
  - A description of the intellectual property that is being shared
  - What the purpose is for sharing it
  - How it can be used
  - How long it lasts for
  - What happens when the purpose has come to an end
- When you are using other people’s intellectual property make sure you have their permission – get licenses

If you are working jointly with someone, set out in your collaboration agreements how the copyright is to be owned – jointly or by one or other party.



**Aly Young**  
Law



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 07725 949 960

## CHARITIES

**Kent Association for the Blind**  
 01622 691357  
<https://www.kab.org.uk/>

## CONSULTANCY



**Sally Marshall Strategy & Performance**  
[Sally@sallymarshallgroup.co.uk](mailto:Sally@sallymarshallgroup.co.uk)  
 03301 078 337

## CRM

**Capsule CRM**  
<https://bit.ly/3KvDhWU> **Capsule**

## CUSTOMER EXPERIENCE



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<https://lunacustomerexperience.co.uk>  
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## HOUSEHOLD SERVICES



**Utility Warehouse**  
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 07986 252558

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## INSURANCE



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## LEGAL SERVICES



**Aly Young Law**  
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[aly@ay-law.co.uk](mailto:aly@ay-law.co.uk)  
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## NATURAL PRODUCTS



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## NETWORKING



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## SOCIAL MEDIA CONTENT



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Canva templates to make content simple  
https://bit.ly/39IU15U

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Organise your diary and save time  
https://bit.ly/3MJY4aD

## TRAVEL



**Not Just Travel**  
www.ianandliz.notjusttravel.com  
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**Ready Steady Websites**  
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## WEBSITES & MEMBERSHIPS



**Simplero**  
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## WRITING SERVICES



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