

March/April 2024

Issue No 49

Steer Your Business

*Is my Business A
Saleable Business?*

*What Is A
Business LPA?*



Editor's Review

By Business, For Business
#networkinginprint

Welcome to Spring!

I can't believe that we're already in March and looking forward to Easter.

As always, we have some fabulous articles by experts who are here to help and support you on your business journey.

I'm sure we've all wondered if our business is saleable and now is a great opportunity to find out by reading Aly Young's latest article. Sara Sheppard explains the importance of having an LPA which is something every business owner should consider.

Russel Harvey's latest issue on resilience is a great read as always.

Check out these and all the other inspiring articles in the follow pages.

Sally

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HOW CLOUD ACCOUNTING DATA IMPROVES YOUR BUSINESS' PERFORMANCE

Having up-to-date financial data is crucial to running your business effectively. This is where a best-in-class cloud accounting system plays a pivotal role.

Instead of waiting until the end of the month – or even worse, end of the year - when your accountant does your accounts, cloud enabled software and mobile apps give users access to instant information about business performance and allows them to monitor progress against overall business strategy.

So, what are the key features that cloud accounting solutions provide and how can these enhance your business and give you time back?

Bank account integration

Most cloud accounting software providers have integrated bank feed systems linking your business bank account to your cloud software, enabling you to see and process bank transactions as they happen.

One major advantage of linking your bank feeds with your cloud software is the ability to streamline and automate your bank reconciliation process, which saves a huge amount of previously manual processing time, improves accuracy, and lets you see an updated financial picture of your business in real time.

Invoice management

Cloud accounting solutions allow businesses to see exactly which stage of the invoicing process their customers are at by providing detailed reports of when invoices were created, sent, viewed by the recipient, and paid. This improves customer experience and reduces the burden of chasing invoices.

Cloud platforms offer several easy ways for your customers to pay such as “click here to pay” links on invoices, mobile payment apps or open banking transfers, and will also send automatic reminders and chasers to customers of what's still due.

Data compiled by Xero shows that businesses that fully utilise simple invoice management features within cloud software and payment services such as ‘GoCardless’ get paid on average 14 days faster, reducing cashflow headaches.

Effective reporting

Perhaps one of the more obvious features of cloud accounting software is the ability to provide standardised and customised, financial reports in an easy to read format, including graphs and charts.

Not only can you view these reports instantaneously, through apps or a web browser, but they also allow you to drill down to the underlying transaction by simply clicking through a number or chart element – making it much simpler and intuitive to understand what is driving the numbers.

Your digital dashboard allows you to visualise and interpret reports in several ways, enabling patterns, trends and insights to be identified which increases your ability to make more informed decisions.

Customisable and detailed information can assist you in linking your business' performance to your strategic goals and KPIs, allowing you to identify areas of opportunity as well as areas that require improvement.

Cashflow forecasting

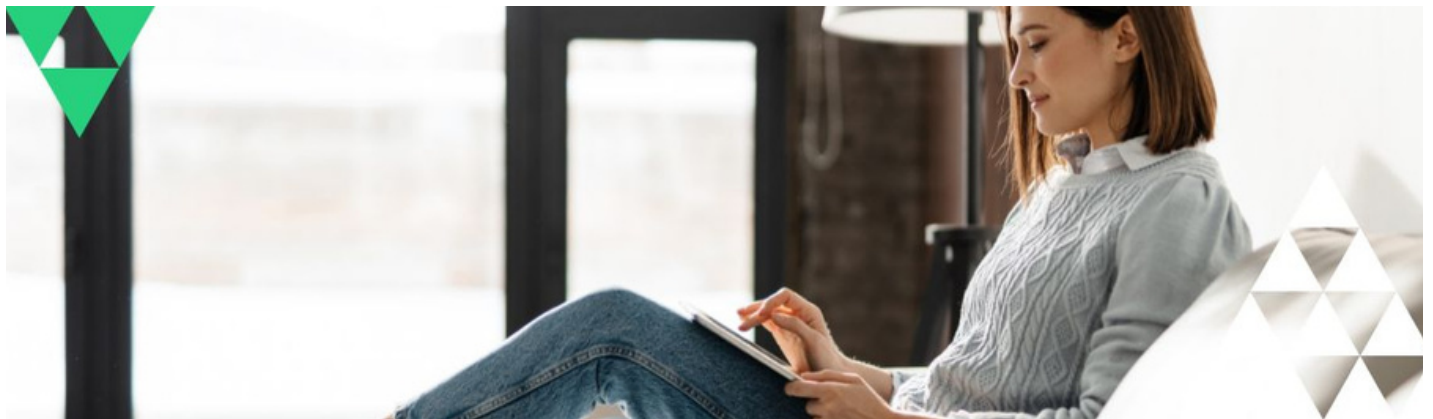
A significant advantage of cloud-based accounting software is that it can help you stay ahead of your business' cashflow situation.

Knowing how your cash reserves will be at certain points in the coming weeks and months allows you to plan ahead to ensure your business has the necessary contingency plans in place to safely navigate any unforeseen challenges.

Cloud accounting systems have basic cashflow forecasting tools embedded and these are readily enhanced through easy to integrate add-on cashflow forecasting and management apps. It has never been easier or more cost effective to stay ahead of your cashflow worries and get back the peace of mind you are in control of your business.

We are here to help. If you have any questions in relation to implementing cloud accounting software solutions, please get in touch.

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News From The Beach



Welcome To Spring!

Spring is traditionally the time to spring clean your home and your business is no different. It's a great opportunity to have a look at where you are, where you want to be and what you need to change in order to achieve your goals - assuming you've set some of course! If you haven't, why not set some now for the rest of the year?

Business changes as we all know having experienced an unprecedented change over the last two or three years. Your business needs to evolve as well and change with the market.

This is something which is often quite difficult for business owners to get their head around but if things are going to plan and your market is changing, then what can you do to adapt your business to take account of the volatile marketplace that you're in?

Sometimes it means thinking outside the box and doing something differently. Not easy I know but it can be done as we've seen many businesses do since the pandemic.

Who would have thought that we'd be spending so much time online or even hybrid working four or five years ago but it's become the norm.

Businesses have adapted to the needs of their customers and changed their business models where they can to accommodate the new situation that they find themselves in.

Having a sounding board is a great place to start. Brain-storm some ideas, even if they sound ridiculous. They might just be the beginning of something amazing.

Things don't always work out as you imagine so if you are in need of a conversation about the direction that your business is going in, and want an external view of what the options are, then book a chat in my [diary](#) and let's have a virtual coffee



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CASH FLOW AND MENTAL HEALTH

Cash flow is critical for a small business because it needs money to pay suppliers, employees, and overheads such as rent and utilities. Firms must ensure they have sufficient working capital for these day-to-day operations and often this is tied up in monies owed to the business by customers who have bought goods or services on credit.

Businesses can survive for a period of time if they are not making a profit but if they don't have enough cash coming into the operation then problems will occur very quickly. For sole traders and small business owners who are personally responsible for the liabilities of a business, this can have a significant impact on their mental health.

Poor mental health has been directly linked to financial worries leading to problems such as anxiety, panic, depression, drug abuse and even suicide. People with mental health issues may subsequently not manage their money properly. This could involve not opening bank statements or bills, which might be followed up with threats of legal action, if they are not actioned

Small businesses can take steps at the beginning of a relationship with a customer to help protect their cash flow position; this is known as better underwriting of credit. Two of the fundamental requirements for a business are i) to determine the true legal identity of the customers i.e., are they a sole trader, partnership, or a limited company and ii) to establish and regularly monitor the creditworthiness of the customers i.e., their ability to pay your invoices as and when they fall due.

This will not eradicate all problems of customers who pay late but will enable the small business to know who is liable for payment in the event of default. Most of the information required can be obtained by asking a potential customer to complete and sign a carefully designed credit account application form, which should also contain your standard payment terms.

Many small firms do not have the need to employ a full-time credit controller. This will often mean the monitoring of the outstanding balances is left under the remit of somebody within the firm who has other responsibilities and who might see this aspect as being the one element of their job they do not like doing – asking for payment. However, this is vital and often a half day training course can improve a person's skills in this area whilst having a significant influence on the cash flow of the small business. A shortage of cash flow could very well lead to the insolvency of the business.

Any business owner (or individual) who is struggling with financial issues should reach out and talk to all relevant stakeholders such as suppliers, lenders, staff and even competitors. You would be amazed at how many people are willing to help and allow some flexibility for you to pay money you owe over a period of time.

Of course, it may be that the person suffering with mental health issues is not aware; therefore, it is important to look out for signs such as communication problems, forgetfulness, addiction problems, stress or feeling ashamed or guilty. There is help available and people should seek help from friends and family, their GP or even The Samaritans, Citizen's Advice Bureau or StepChange, as examples.

IS MY BUSINESS A SALEABLE BUSINESS?

I get asked this question a lot by business owners.

And it's a very good question.

Some businesses are very dependant on the people that run them. Professional services businesses like my own for example, rely heavily on the knowledge and expertise that the owner has.

Personal recommendations are often what creates the pipeline of work and for that reason the people coming the way of the business, usually expect that person to be around to deliver that service.

Businesses are made up of many different facets though, so it is always worth exploring what might be of interest within your business to a potential buyer. Some buyers, especially where there is repeat work, would be very interested in your customer database. That may apply to accountants and financial advisers, who generally have long term relationships with their clients.

You may have created other systems and processes that create a framework which a buyer might want to incorporate into an existing business to improve efficiencies and create scale.

There might be IT systems or software that a buyer would benefit from.

Other assets, such as stock, equipment, premises, which are also attractive.

I have been involved in deals where parties acquired a loss-making business to incorporate it into a group in a tax efficient structure.

The next question I get asked is what is my business worth. My answer may sound a little patronising but it's the reality i.e. whatever someone is prepared to pay for it?

If you are interested in exploring whether you can sell your business, stay tuned for our next article where we will give you some ideas about how you can go about this.



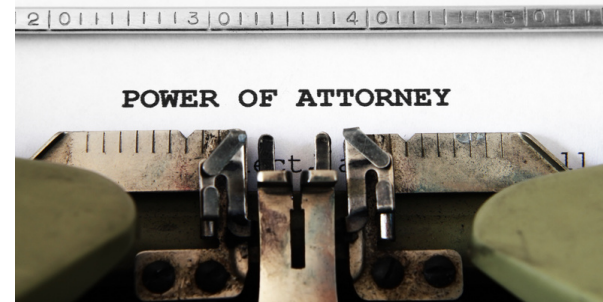
BUSINESS
FOR
SALE

WHAT IS A BUSINESS LPA?



Sara Sheppard

<https://www.slswillsandmore.co.uk/>



You may have heard this term and are not sure what this is, so essentially it is a Lasting Power of Attorney (LPA) that is solely used to run your business in the event that you, as the Business Owner, become incapable.

As a business owner, it is crucial to have a plan in place to ensure that your affairs are managed effectively and efficiently if you become incapacitated or unable to make decisions. In this article, we will explore the importance of LPAs for business owners and how they can help protect your business interests.

An LPA is a legal document that allows an appointed individual(s) (known as an attorney(s)) to make decisions on your behalf if you become unable to do so. There are two types: a property and financial affairs LPA and a health and welfare LPA. The former covers decisions about your personal financial affairs and/or business interests, including financial decisions, while the latter covers decisions about your personal welfare, such as medical treatment.

As a business owner, your interests may be more complex than those of the average person. If you were to become incapacitated, the consequences for your business could be significant. By creating an LPA, you can ensure that someone you trust and who understands your business interests can make decisions on your behalf. It allows your appointed attorney(s) to manage your finances, including any business accounts, pay bills, and make investment decisions. This helps ensure that your business continues to operate smoothly, even if you are unable to make decisions yourself.

If you were to become incapacitated without an LPA in place, it could lead to disputes among family members or business associates about who should make decisions for you. An LPA can help to avoid these disputes by appointing attorneys, giving your family members peace of mind that your affairs are being managed appropriately.

Provides Flexibility

LPAs can be tailored to suit your specific needs and requirements as a business owner. You can appoint one or more attorneys, set out specific instructions about how your affairs should be managed, and include any limitations or restrictions you want to impose. This flexibility ensures that your business interests are protected and managed in a way that aligns with your wishes.

LPAs can ensure the continuity of your business in the event of your incapacity. Without LPAs, your business could be left in limbo, with no one able to make decisions or manage affairs effectively. This could lead to significant financial losses, loss of customers and your reputation or even the collapse of the business. With LPAs in place, you can ensure that your business continues to operate smoothly, protecting your employees, customers, and other stakeholders.

In conclusion, as a business owner, it is essential to consider the importance of LPAs in protecting your business interests. They provide flexibility, reduce the risk of fraud or mismanagement, and ensure the continuity of your business in the event of your incapacity.

We recommend these to business owners on a regular basis and we understand the complexities of running a business. Not all business owners will require a separate one for the business as it will depend on your specific circumstances. The costs of a separate document can be paid for by the business. By working with us, you can create LPAs that align with your specific needs and requirements, giving you peace of mind that your affairs are in safe hands in the event that you become incapable.

Contact Sara for more details
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THE RESILIENCE COACH

Resilient Reflection – what it is and how to do it well!



Regular readers of this article will be aware that I describe and define Resilience as “Springing Forward with Learning”.

Therefore, to be able to achieve this you need to create the habit of – pausing, reenergising and reflecting from all of life’s experiences, whether good ones or not so good ones.

The reflections that you undertake need to enable learning and not spiral into negativity!

We have a negativity bias as humans and need to be mindful of this, we have roughly 50 000 thoughts per day, over half of which are negative. Also, 90% of today’s thoughts are from yesterday and so this will add to the overall negativity.

To counteract this, it is imperative that you take a Strengths based approach to your reflections, which is about consciously choosing to ask yourself questions that draw about what you have been doing well. Here some examples of useful reflective questions that enable Resilience:

- When and where have I felt energised today?
- What was I doing in these moments and how was I behaving?
- What were my outcomes, as a result?
- When, where and how have I utilised my Strengths today?
- How can I do this more often?

Different people learn in different ways, and whilst you might find it useful to reflect on a positive outcome, someone else may find it useful to focus on a situation they found challenging. There’s no right or wrong approach – it’s just important that you reflect in the way that best suits you and achieves the best outcome for you.

Whilst we’ve just considered what reflection is, it’s equally important to consider what it isn’t.

Reflection can take many forms, but you must understand that several activities closely linked to reflection aren’t actually themselves reflective.

For example, reflection isn’t simply the act of talking, meeting with your team, meeting with a supervisor, or writing about your day. But these activities do become reflective if you use them to analytically assess your practice and develop insights.

In the same way, supervision is an important part of meeting your standards and of continual professional development (CPD) and can play an active role in your reflections. However, supervision isn't simply a substitute for reflection and the same can be said for other processes such as coaching.

Ultimately, in any reflective situation either on your own or with a Coach, Line Manager, colleague or friend; please ensure that you start with what has gone well and spend time exploring the reasons for this. Ensure you spend plenty of time highlighting the Strengths, skills, capabilities, attitude, mindset, behaviours and experiences that have enabled the things that have gone well.

Only then, would I suggest you move into reflections about what didn't go well, however, please make sure you finish your reflections on ways to bring your Strengths and skills into play, more often.

Spending time focusing on what has gone well and the Strengths that were used, builds Resilience and Confidence.

How are you going to put this into action?

Podcast Episode 1 Series 1 (all episodes available on website)

Website – www.theresiliencecoach.co.uk



Russell Harvey -The Resilience Coach



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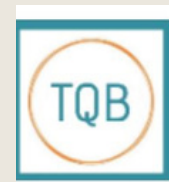


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What you need to know about Flexible Working



From April 2024, the statutory right to request flexible work becomes a day-one right for employees.

'Flexible working' describes a type of working arrangement which gives a degree of flexibility on how long, where, when and at what times employees work.

Flexible working practices include:

- Part-time working
- Term-time working
- Job-sharing
- Flexitime
- Compressed hours
- Annual hours
- Working remotely on a regular basis
- Hybrid working
- Career breaks
- Commissioned outcomes
- Zero-hours contracts

Flexible working can also include other practices for example employee self-rostering, shift-swapping, or taking time off for training.

Arrangements for flexible working can be formal or informal. Some organisations choose to amend the written employment contract when new working arrangements are put in place, and/or include flexible working policies in the employer's handbook. However, some forms of flexible working, such as working from home, are likely to be offered informally, for example in agreement with an employee's line manager.

Flexible working can lead to direct and indirect business benefits. The direct business benefits include savings on office space, for example, using technological advances to allow remote working and hot desking. Flexible working also allows a better match between business resources and demand, for example serving customers on a 24/7 basis.

Indirect business benefits are achieved through improved employee job satisfaction and wellbeing. Research shows that flexible workers have a higher level of job satisfaction, commitment and are more likely to increase discretionary effort compared to those who do not work flexibly. Flexible working can also reduce absence rates and allows employees to manage disability and long-term health conditions, as well as supporting their mental health and stress.

Benefits of flexible working:

- Enhanced job satisfaction
- Better Health
- Decreased chance of burnout
- Improved work-life balance
- Adaptability and openness
- Greater access to job market
- Diversity and collaboration
- Increased motivation and productivity

Flexible working options can also be attractive to employees and new recruits, especially as employee expectations change regarding their jobs, careers and work-life balance, and demographic changes affect employees' needs to balance their job with other responsibilities such as caring.

TQB Flexible Working Testimonies:

'Since joining TQB and working from home, my health and work life balance has improved massively, and my stress levels are non-existent. I am more motivated and can get my work done quickly and efficiently with less distractions compared to being in an office environment. Having the trust from my employer to work flexibly is such a great feeling as I don't feel micromanaged in any way. Communication with my team is constant and working remotely does not make me feel disconnected from them in the slightest. Flexible working has absolutely changed my life for the better!' – Sophia, HR Administrator.

TQB Ltd can help implement a flexible working charter for any company that would like this. Please contact us directly for more details.

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Business Directory

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