

MAY/JUNE 2024

ISSUE 50

STEER YOUR BUSINESS

BUSINESS PROPERTY
RELIEF

Sara Sheppard

OW ACCREDITATION
BENEFITS
BUSINESSES

Catherine Perry

How to find a buyer for my business?

Great tips from Aly Young of Aly Young Law



TABLE OF CONTENTS



5

CATHERINE PERRY

How accreditation benefits businesses

7

ALY YOUNG

How to sell my business?

9

SARA SHEPPARD

Business Property Relief (BPR) and how it can help save Inheritance Tax

11

SALLY MARSHALL

Masterminds are a powerful tool to grow and support a business

13

RUSSELL HARVEY

A Coaching Culture - the "Secret" to Enabling Resilience

15

H-R DOBBIE

Employment Regulation changes to be aware of

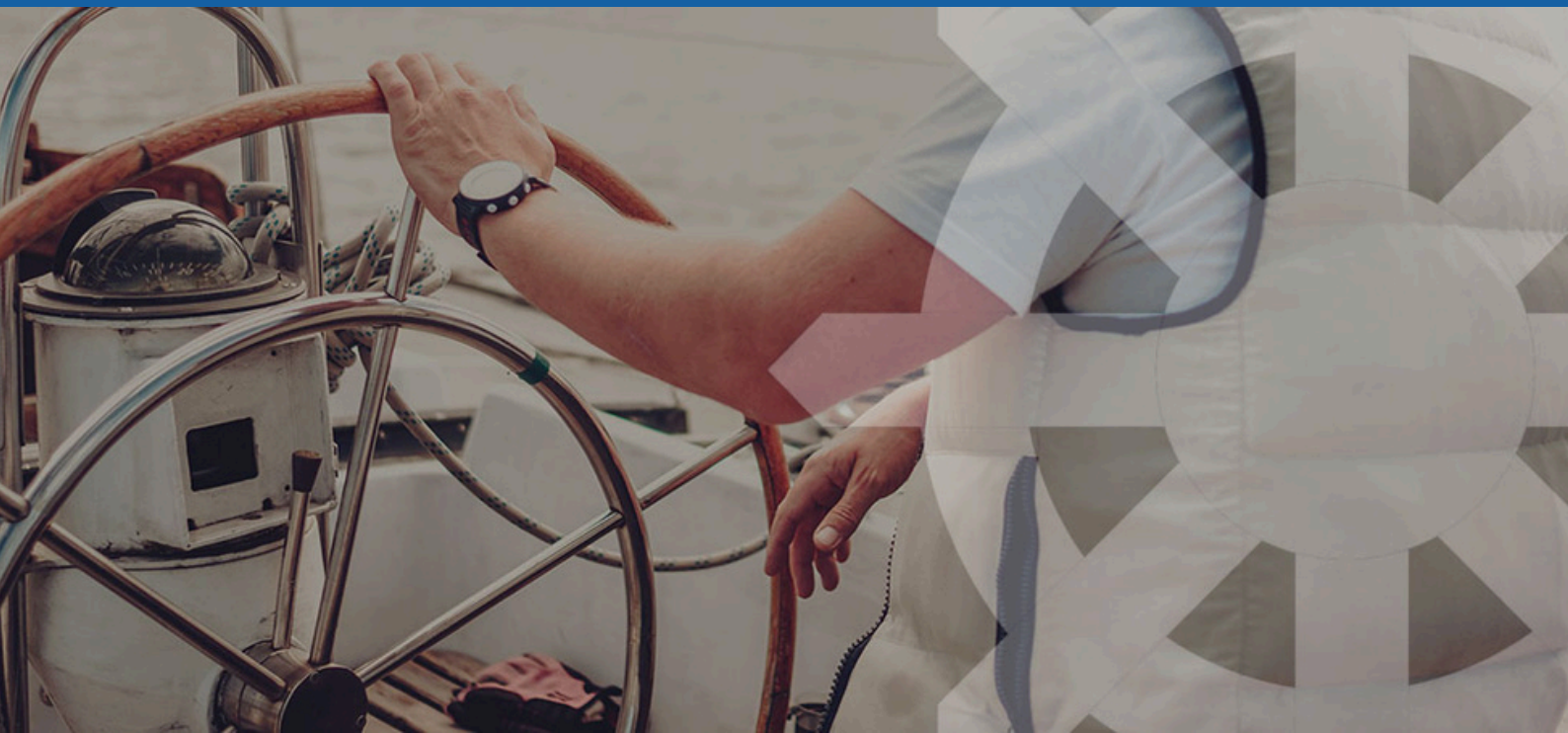
17

KEVIN ARTLETT

A genuine query or an excuse for non-payment?

CHECK US OUT

WWW.STEERYOURBUSINESS.COM
SALLY@STEERYOURBUSINESS.COM



OUR CONTRIBUTORS

ALY YOUNG

Solicitor specialist in shareholder and partnership agreements and business sales/working exclusively with owner-managed businesses

SARA SHEPPARD

Award Winning Estate Planner based in Kent | STEP Qualified Will Drafter

RUSSELL HARVEY

Supporting Leaders Who are Wading Through Treacle to Rediscover their Mojo in 6 Months

CATHERINE PERRY

Founder TQB Limited solving problems in HR, Quality and compliance

KEVIN ARTLETT

A highly experienced credit professional, having been a credit manager for a number of years heading up a team of 26 people.

H-J DOBBIE

Employment regulation changes to be aware of



LETTER FROM THE EDITOR

We have a variety of articles by some amazing people which are full of information and tips to support businesses, particularly in the current climate.

Welcome to another fabulous issue of Steer Your Business.

We can't believe we almost half way through 2024 and for many, it's been a touch start to the year with interest rates still relatively high compared to previous years and the cost of living crisis.

As always, we have a variety of articles by some amazing people which are full of information and tips to support businesses, particularly in the current climate.

Enjoy a few minutes break from your daily routine and dip in and read an article over a coffee.

We always love to hear what you thin, what your challenges are and how we can help. Follow us on social media and leave a comment.

Sally

Editor-in-Chief

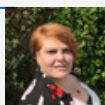
IN THIS ISSUE



HOW ACCREDITATION BENEFITS BUSINESSES

Industry accreditation is independent recognition that an organisation meets the requirements of governing industry standards

By Catherine Perry of TQB





Accreditation demonstrates technical competence

Industry accreditation is independent recognition that an organisation meets the requirements of governing industry standards.

Commonly recognised accreditations are ISO's, SafeContractor, CHAS, Construction line, as well as specialist areas that need Merlin standard or RECC Membership.

TQB Ltd can help businesses achieve these accreditations through a meticulous and precise audit process. Below we explore the benefits of choosing an accredited supplier.

Growing numbers of businesses are choosing accreditation because of the opportunities and benefits it brings.



Accreditation can:

- Assure the efficiency and validity of processes.
- Confirm accuracy of measurements.
- Create assurance around innovation.
- Demonstrate technical competence.
- Prove impartiality.
- Deliver confidence.
- Gain commercial advantages.
- Increase international acceptance for import & export.

Benefits of choosing an accredited supplier:

- Accredited specifications will be met.
- There is certainty and reliability in the supply chain.

- You can rely on competence in service level.
- They are showcasing a quality-centric approach.
- A traceable chain of quality performance can be expected.
- Reduced of failure and downtime.
- Accurate measurements and tests have been carried out in compliance with best practices.
- You can expect controlled and predictable manufacturing costs.
- They can demonstrate due diligence in the event of legal action.

TQB Ltd are highly experienced in Quality Assurance accreditations and H&S marks of confidence such as SafeContractor. For more information on how we can help your business become industry accredited, contact the team today
Info@tailormadeqa.com

HOW TO FIND A BUYER FOR MY BUSINESS?

Aly Young
[Aly Young Law](#)



Finding a buyer for your business is a bit like trying to find a buyer for your house

One option is to use an agent. However unlike estate agents, most business sales agents want money up front with no guarantee of success.

I often work with family-owned businesses when it is the children of the founder who may be the people stepping up to run the company.

This can present its own challenges, particularly if their skill set isn't quite where it needs to be.

Sometimes your business is of a sufficient size and scale that you might find no family members i.e. people already within your organisation to take it over. These are sometimes referred to as Management Buyouts (MBO's).





Carry out a full audit before you let buyers nose around, to make sure there are no skeletons in your closet

When it comes to looking outside, alternatives to using an agent can include approaching people above and below you in the supply chain. They might be interested in absorbing your business to access your products and services and/or your customer database.

Another option, although somewhat riskier is to go to your competitors. If you do want to do this be careful how you do it, so as not to upset the market place and harm your own business by putting uncertainty out there.

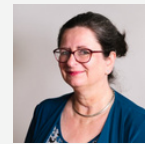
And when you get to the point of wanting to start sharing information with any potential buyers – who will want to carry out their own investigations – make sure you get them to sign a non-disclosure agreement.

Also remember that the PROCESS of selling can take a LONG time. Allow anything up to a year to find a buyer, do the Due Diligence and complete the paperwork.

You also have to continue to run your business whilst you are going through the process as until the ink is dried on the contract, it can fall through. Make sure you build up a team⁸ around you of people you can trust to help you with the exercise.

BUSINESS PROPERTY RELIEF (BPR) AND HOW IT CAN HELP SAVE INHERITANCE TAX

By Sara Sheppard of SLS Wills & More



Business Property Relief (BPR) in the UK is a valuable tax relief designed to support business owners and their families by reducing the burden of Inheritance Tax (IHT)

Under Inheritance Tax Act 1984, BPR allows qualifying business assets to be passed on free from IHT either during one's lifetime or upon death. This relief plays a crucial role in succession planning, particularly for family-owned businesses, by helping to ensure the continuity and sustainability of these enterprises.

The primary purpose of BPR is to prevent the breakup or forced sale of businesses due to the imposition of hefty inheritance taxes. It encourages individuals to invest in and maintain ownership of businesses, fostering economic growth and entrepreneurial activities. BPR applies to a wide range of business assets, including shares or securities in unquoted trading companies, partnerships, and relevant property used in a business.

One of the key criteria for qualifying for BPR is that the business assets must have been owned for at least two years prior to the transfer, whether it's through lifetime gifts or in a will. Additionally, the business must be considered a trading business rather than an investment business, meaning it must be actively engaged in trading activities rather than primarily holding investments.

For shares in unquoted trading companies, BPR typically provides a 100% relief, meaning the full value of these shares can be passed on free from IHT. This can be a significant advantage for business owners, as it allows them to transfer ownership to their heirs without the risk of depleting the value of the business through taxation.

In the case of land, buildings, or machinery used in a business, BPR provides relief of up to 100% if they are essential to the operation of the business. However, if these assets are not actively used in the business, they may only qualify for a partial relief of 50% or none at all, depending on the circumstances.

BPR is a valuable tax relief that can significantly reduce the impact of Inheritance Tax on business assets in the UK.



It is important to note that BPR is subject to certain restrictions and conditions. For example, assets held mainly for investment purposes, such as stocks and shares not related to trading activities, do not qualify for relief. Similarly, businesses engaged in certain excluded activities, such as property development or letting of commercial properties, may not be eligible for full relief.

Furthermore, the availability of BPR can be complex and may require professional advice to navigate effectively. HM Revenue & Customs (HMRC) scrutinises claims for BPR carefully to ensure they comply with the relevant legislation. It is therefore essential for business owners to seek expert guidance to ensure they structure their affairs in a way that maximises the benefits of this relief while remaining compliant with the law.

For more information, contact:

Sara Sheppard TEP FSWW
SLS Wills and More Limited
Office: 01304 577998
Mobile: 07951 736021
Email: sara@slswillsandmore.co.uk



BPR is a valuable tax relief that can significantly reduce the impact of Inheritance Tax on business assets in the UK. By providing relief on qualifying business assets, BPR encourages entrepreneurship, supports succession planning, and helps preserve the legacy of family-owned businesses. However, navigating the complexities of BPR requires careful consideration and professional advice to ensure compliance and optimise the benefits for business owners and their heirs.



FROM THE BEACH

By Sally Marshall



An ideal mastermind group brings together businesspeople at different levels of success and with different strengths and weaknesses.



A mastermind group is a powerful way to grow and develop your business by sharing knowledge and experience with others in a similar position.

Running a business can be lonely and often issues go round and round in your head without really coming to a conclusion or finding a solution.

If that sounds familiar then you're not alone. We've all been there!

But there is a solution.

By joining a mastermind group you can share your issues, ideas and knowledge with like-minded business owners in a confidential space.

You'll be amazed at what a difference it makes when you say something out loud - particularly to a sympathetic audience who understand exactly where you are in your business.

In fact, some are probably in exactly the same place but haven't admitted it to themselves or any one else until that moment.

You'll be amazed at what a difference it makes when you say something out loud

What if you could put your issue or idea to the group and each member in turn could ask you questions and then offer possible solutions and ideas to move your business forward?

That is the power of working as a group. Everyone has something to bring and share. We all have knowledge and experience which is useful to support and help others.

Once the group have listened to your issue or idea and offered their potential solutions, you can put together an action list of the things that you want to explore further and possibly take forward in your business.

You will walk away from the meeting with a strategy to get your business out of a sticky situation or move forward with a new idea/product/service.

If you'd like to find out more about masterminds and how you can get involved, please email me at sally@steeryourbusiness.com

Sally Marshall



A mastermind group is an extremely powerful tool to have in your business

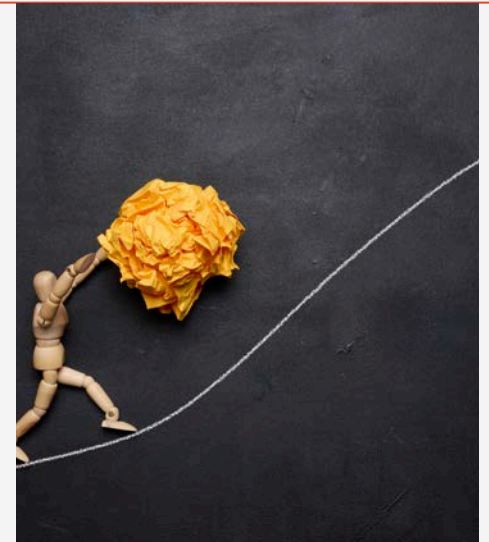


A COACHING CULTURE - THE “SECRET” TO ENABLING RESILIENCE

As a reminder, my definition of Resilience is
“Springing Forward with Learning”.



By Russell Harvey
The Resilience Coach



To achieve this, we need to pause, re-energise and reflect.

One of the best ways to pause and reflect is via a quality conversation.

In my opinion (and I know I’m biased!), a Strengths based Coaching conversation encapsulates all the above and provides multiple opportunities for your people to:

- learn from setbacks and mistakes in an open and curious way, free from blame.
- Feel truly listened to, heard and understood.
- Gain perspective and identify alternative options and choices – eg Adaptability, a specific dimension of being Resilient.
- Feel supported in the workplace – a quality Support Network is also a specific dimension of being Resilient.
- Discover and clarify their strengths during the Coaching conversation, which builds Confidence and yes, you’ve guessed it, this is also a specific dimension of being Resilient!



This is why it is vital to have a Coaching Culture within your team and business.

As a Line Manager, at any level within a business, from Chairperson to CEO downwards, every interaction with your team/people is an opportunity to have a (Coaching) conversation which is supportive, open minded, curious, Strengths based, solutions focused, confidence building, performance driven and motivational.

How many of your conversations feel like that day to day?

There are multiple studies, e.g. each of The World Happiness Reports that are published every year, that clearly state how much your relationship with your Line Manager contributes to your overall feelings of Wellbeing, Happiness and Resilience.

If you're a Line Manager reading this, how confident are you in your Coaching capabilities and skills?

How is your relationship with your own Line Manager? How much do you feel like you are on the receiving end of a Strengths based Coaching conversation on a weekly basis?

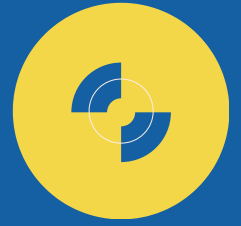
When an Organisation adopts a Coaching Culture, all your conversations contribute to the opportunity to build, maintain, and grow the personal, team, leadership and organisational Resilience of your business.

How confident are you that you have a Coaching Culture where you work?

The "secret" is out - a Coaching Culture is the key to Resilience.

Podcast Episode 1 Series 1 (all episodes available on website)
<https://www.theresiliencecoach.co.uk/podcast/e01-what-is-resilience>
Website link – www.theresiliencecoach.co.uk

EMPLOYMENT REGULATION CHANGES TO BE AWARE OF



Many employment law changes came into effect from April 2024, which could have an impact on your business. H-J Dobbie, Head of HR Consultancy at Azets, explores them below.

1. Holiday for variable hours contracts
For holiday years starting in April 2024, businesses can revert to the 12.07% method for calculating holiday entitlement and pay for variable hours workers (zero hours, casual hours, seasonal workers, term time only, etc).

The basic calculation for entitlement is:

- No. of hours worked in the pay period x 12.07% = holiday entitlement

Holiday pay is calculated as follows:

- Total no. of hours worked x £hourly rate = £A
- Divide £A by 100, rounding to the nearest pence = £B.bb
- Multiply £B.bb by 12.07 = £C.cccc
- Round £C.cccc up or down to nearest pence = £X.xx

The answer after the above calculation is the holiday pay for that pay period. This can now be paid as rolled up holiday pay in each pay period, as long as it is shown as a separate line on the payslip.



2. Statutory payments

We have seen bigger than normal increases in statutory payments, including:

- Statutory Sick Pay (SSP) - £116.75pw from 6th April
- Statutory Maternity Pay (SMP) - £184.03pw from 7th April (and all other family friendly payments)
- Redundancy weekly cap - £700pw (£21,000 max) from 6th April
- Statutory guaranteed pay - £38 per day from 6th April
- National Minimum Wage/National Living Wage (NMW/NLW) – NLW is now from the age of 21, not 23 years of age.
 - 21+ £11.44ph /18-20 £8.60ph
 - <18 £6.40ph / Apprentice £6.40ph

3. Right to request flexible working

Flexible working requests are now a day one right, and two requests can be made in any 12-month period. The employee no longer has to provide a business case for how the proposed changes affect the business/can be overcome. Employees have to be consulted with if the request is being refused, but businesses now only have two months in which to respond to any request, including time for an appeal.

4. Paternity Leave

Employees now only have to give 28 days' notice of paternity leave, although they still need to notify the business of their intention to take paternity leave by the 15th week before the expected week of childbirth (EWC)/placement. Employees can now take one week, two consecutive weeks or two non-consecutive weeks within 52 weeks of the baby's birth or placement for adoption, as opposed to the one week or two consecutive weeks within 8 weeks of the birth/placement.

5. Redundancy and maternity

There are now additional protections against redundancy for pregnant ladies, ladies on maternity and ladies returning from maternity leave. Employees have protection from the day they notify their employer of their pregnancy, and for 18 months after they have returned to work following maternity leave. They have to be offered a suitable alternative role above anyone else. This does not prevent redundancies per se but does mean additional precautions have to be taken to avoid a pregnancy/maternity discrimination claim.

6. Carer's Leave

New legislation that entitles employees to one week of unpaid leave every 12 months to give or arrange care for a 'dependant' who has a physical or mental illness or injury where they're expected to need care for more than 3 months, a disability (as defined in the Equality Act 2010), or care needs because of old age. The dependant does not have to be a family member, it can be anyone who relies on them for care. This is a day one right, but a minimum of half a day has to be taken when booked.

We are here to help

To discuss any of the changes above or any further legislation changes planned, please get in touch.



H-J Dobbie

Head of HR Consultancy at Azets

H-J.Dobbie@azets.co.uk

Information correct at time of publishing, but may be subject to change in future. This article is for general information only and is not intended to be advice to any specific person. You are recommended to seek professional advice before taking or refraining from taking action on the basis of the contents of this article.

A GENUINE QUERY OR JUST AN EXCUSE FOR NON- PAYMENT?

It is essential to determine whether you are being offered a genuine reason or merely an excuse.

By Kevin Artlett
Pecunia





In a recent conversation with a client about the kind of 'pain points' they experience in day-to-day business they highlighted their frustration at not being paid on time by some clients. Probing this issue further, they went on to say that the problem was not always a case of not being able to speak with someone but was more about the excuses they were given as to why they would not be receiving payment. This led to an in-depth discussion as to what constitutes a genuine dispute or query, as opposed to just being an excuse, and how to deal with them.

When it comes to understanding and confronting reasons why a customer is unable to settle their account it is essential to determine whether you are being offered a genuine reason or merely an excuse. A valid query would suggest that something has happened to prevent payment which only you can put right i.e. damaged goods, wrong price charged and so on. On the other hand, an excuse implies there might even be a degree of untruth in what the customer is telling you.

I have already covered the importance of the sales invoice in a previous column. However, one way to avoid a valid query being raised is to ask yourself before invoicing if the work is complete, satisfactory, and in line with the requirements of the client's needs and the contract of the works. If not, then don't bill until these elements are in order!

Otherwise, any other response you receive indicating that payment is being withheld is likely to be an excuse and you have to deal with these immediately and professionally. For example, if a customer is withholding payment against the statement of account because they have query on one item you should request payment of all items they can agree for payment, request full details of query on the one invoice and promise to deal with this as a matter of urgency (and make sure you action!).

Another common 'excuse' is a request for another copy of the invoice. In this instance, don't just send a copy of the invoice; firstly, check back on the account notes to see if they have used this tactic before (I accept the odd request will be bona fide). If so, raise the point with the customer and say this is not the first time you have requested another copy of an invoice and check you have the correct postal/email address for them. In my experience, this stops them using this excuse again.

How many of you have been faced with the response "we are waiting for payment from our customer"? If this happens, you need to be polite but firm and explain to them that what they are saying is irrelevant to you as trading terms (including payment terms) were agreed and the customer is responsible for finding the funds to pay on time. After all, you are not operating a 'pay when paid' policy.

Other excuses that formed part of our discussion included responses such as "we are changing banks," "we are going through a re-organisation" and "there is no-one available to authorise payment." In all of these instances, I would recommend that you are not fobbed off. Do not accept everything said by the customer at face value. You should ask further questions about how their critical suppliers and staff are being paid while the bank account is changed or how long will the company re-organise take. More importantly, obtain the name of the person who is temporarily in charge during these changes or while staff are absent. Every business will have designated someone to be in control of key decision-making and to cover emergencies.

These are only a few examples of excuses, but I would be interested to hear of any excuses you have been given as to why a client is unable to make payment. In the meantime, I will leave you with my tip to build up a bank of business-like responses which you can use when customers offer excuses/reasons for not being able to make payment.

Kevin Artlett FCICM

Pecunia (2016) Limited
©Pecunia(2016)LTD





WEEKLY PODCAST

Every Monday

Interviews with
business for
business

www.steeryourbusiness.com/podcast



EVENTS FOR MAY/JUNE

HERE ARE SOME GREAT EVENTS THAT YOU MIGHT BE
INTERESTED IN:

3

**Friday 3 May at 12 noon:
NETWORKING LUNCH AT THE OLD MILL, ASHFORD**

Come and join us for an informal lunch and network with local businesses from in and around Ashford

10

**Friday 10 May at 10 am:
MONTHLY MASTERMIND**

A mastermind is an extremely powerful tool for anyone wanting to grow their business by solving issues and exploring new ideas with accountability as well

10

**Friday 10 May at 2 pm:
MONTHLY MASTERMIND**

mastermind is an extremely powerful tool for anyone wanting to grow their business by solving issues and exploring new ideas with accountability as well

7

**Friday 7 June at 12 noon:
NETWORKING LUNCH AT THE OLD MILL, ASHFORD**

Come and join us for an informal lunch and network with local businesses from in and around Ashford

14

**Friday 14 June at 10 am:
MONTHLY MASTERMIND**

A mastermind is an extremely powerful tool for anyone wanting to grow their business by solving issues and exploring new ideas with accountability as well

14

**Friday 14 June at 2 pm:
MONTHLY MASTERMIND**

A mastermind is an extremely powerful tool for anyone wanting to grow their business by solving issues and exploring new ideas with accountability as well

[More details and
booking](#)



SUBSCRIBE TO OUR NEWSLETTER



NEVER MISS AN ISSUE!

WWW.STEERYOURBUSINESS.COM

- Catch the freshest features
- Updated daily
- Read anytime, anywhere

HOME & BUSINESS SERVICES



BUSINESS DIRECTORY



Lawyer



aly-young-law.co.uk

Wills



sara@slswillsandmore.co.uk

HR



info@tailormadeqa.com

Leadership



russell@theresiliencecoa.ch.co.uk

Accounts



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

Insolvency



opusllp.com

Debt Mgt



www.pecunia2016.co.uk

Accounts



ch-accountancy.co.uk

Travel

Cruises & Travel

www.susancruises.com

Coaching



kaydownie.co.uk/

EasiChat is an online customer service platform that's changing the way businesses and brands service their customers.

Our blended solution uniquely combines the speed of AI with the empathy and understanding of a human agent.

The power of AI, the value of people

Take advantage of the efficiency and speed of a chatbot, without the risk of unhelpful responses.

Wait times are reduced as a single agent can manage up to 10 conversations simultaneously using EasiChat.



Benefits

- Generate up to 65% more leads
- Staff efficiency: more productivity, lower costs
- More satisfaction, more spending: happier customers spend up to 140% more with an organisation and are 88% more likely to renew their services



"I searched from top to bottom of the chatbot market to find a product I could trust and recommend to my valuable telephone clients, with no success. Until that is, I discovered EasiChat and never looked back."

Claire Burroughs, Managing Director, Ansacom

With Gartner predicting that chatbots will become the primary customer service channel for 1 in 4 of all organisations, are you ready to miss out on the EasiChat revolution?

Why not see for yourself how EasiChat can help to transform your business and arrange a demo? [Let's chat!](#)

Better customer service. The EasiChat way.

STEVE & FRASER HARDIE

*Carpentry
&
Joinery*



OUR SERVICES

- KITCHEN FITTING
- LOFT CONVERSIONS
- OFFICE FITTING

CALL NOW

CONTACT STEVE

07711 690 232

WhatsApp
Automations
for my
business?



• TWO THIRDS
DIFFERENT•