

GET YOUR BUSINESS READY FOR 2014!



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Most economists are predicting very modest real growth in the economy in 2014. So what should you be doing over the next few months to strengthen your business and get it ready to take advantage of any upturn? The most profitable businesses we act for have two key things in common:

1. They plan and budget ahead and monitor how they are doing monthly
2. They understand that in business, as in life, unexpected situations arise and they need to have spare resources to protect themselves or to invest in a new opportunity.

So what should you be doing now to plan ahead?

It's a good idea to set aside a half day for this activity and have a good think about where you want your business to be in twelve months, what your turnover and profit would be and write these down.

Remember the easiest way to grow your business is keep your existing customers happy, so ask yourself "How are we doing in this area, what are our competitors doing, can we improve, how do we get recommendations from existing customers, how do we exceed customer expectations? "

Consider how you attract new customers to our business, what marketing do you need to do and who is going to do it?

Write an action plan and EVERY MONTH review how you are doing against the plan, use this plan as your key indicator of how well you are doing towards your annual target.

What if something unexpected should occur?

Plans change, sometimes for the good and sometimes the other way. The first rule of business is always put some of your profit away for that unexpected opportunity or event.

How much should you have in reserve? This depends on a whole variety of things such as the volatility of your industry, market conditions and your own personal circumstances, but as a rule of thumb, think about what would happen if you lost your largest 5 customers? What money would you need to have in reserve to go out and replace them?, or if you have many smaller customers what would happen if your suppliers went out of business, what would you need to resource the product elsewhere? Essentially think about the risks you face that you cannot insure against.

Contd

Team Update



Charlotte Bentley



Congratulations on passing your AAT exams! Charlotte has become a key member of our team since joining us in June 2012 and is looking forward to studying for the ACCA qualification in 2014.

Amanda Emsley

In October 2013 Amanda was asked by the Yorkshire branch of Parkinson's UK (as she had fundraised previously) to represent them as a Marshall at the inaugural York Marathon which was staged in partnership with Jane Tomlinson's Run for All.

After partaking in such a rewarding and emotional experience, Amanda has decided to volunteer at the 6 events organised by Run for All in 2014. Amanda is proud to yet again represent Parkinson's UK and was recently praised by the charity for being one of their top Yorkshire volunteers. Well done Amanda.



On the other side, what happens if an unexpected opportunity arises and you need to invest to take advantage? If you have been prudent in the past then you could utilise reserves or you may need to borrow funds. If you need to go to a lender they will need projections and comfort from past performance that you can repay the loan and this is where we can help. Please make us your first port of call if you need funds, we have considerable experience in making sure our clients get proper advice before they commit.

Whatever your plans are for 2014 we wish you every success and please talk to us about helping you formalise your aims hopes and ambitions in a Business Plan so you can review this each month and ensure you remain on target!

And finally a very prosperous new year to all of you!

PINTEREST MARKETING STRATEGIES

With over 27 million unique visitors and in excess of 200 million page views a day, Pinterest (www.pinterest.com) is one of the fastest-growing social media sites out there, so it's all the more important to leverage it in all aspects of your online marketing efforts. Here are some ways to use Pinterest as part of your content marketing process.

Use Pinterest As A Bookmark For Popular Stories

By pinning stories that people are already talking about, it ensures that your content will be relevant and up to date with popular news stories. Pinning articles on timely stories can be a great way to get a quick surge of traffic to your page. You could also repurpose the pin as content by writing an opinion article based off the original pin, providing either a comment or supporting argument in order to keep up interest in the topic and encourage engagement in your content.

Create Content Based On Info graphics

In much the same vein as bookmarking articles, info graphics make for great repurposed content, and it helps that Pinterest is full of them. In fact, Pinterest's platform is just a reflection of how popular and important quality images and visually-driven content like info graphics have become over the past few years, thus making it one of the best places to find info graphics. You can then create an article or comment piece in relation to an info graphic and host this article on the news section of your firm's website. You can then place a link on Pinterest and drive traffic back to your site – thus capturing a new source of traffic for your firms' site.

Use Pinterest for Inspiration

Finding the most popular pins on Pinterest can serve as a source of inspiration for your content, allowing you to keep your business's content in touch with popular news stories. On any given day you can find popular pins by browsing different categories and seeing which pins are being repeated, which can help you if your website and content is in a particular niche.



AUTO ENROLMENT OF EMPLOYEES INTO A PENSION SCHEME

The Auto Enrolment Scheme imposes legal obligation on employers to enrol employees into a pension scheme that meets certain standards.



The start date for auto enrolment varies, but all employees aged between 22 and the state pension age must be enrolled into a pension scheme, unless they earn up to the basic personal allowance of £9,440 (going up to £10,000 for 2014/15). Employees can opt out if they wish (and indeed opt in if not automatically enrolled). We will be pleased to assist you and, if not already known, advise you of the start date for your business.

THE EMPLOYER'S £2,000 NIC ALLOWANCE

This valuable allowance is due to start for all businesses on 6 April 2014, and simply exempts the employer from the normal employer NICs of 13.8% of the earnings paid.

The mechanics are that the allowance will be obtained via standard payroll software and HMRC's RTI system. A facility will be added to the RTI Employer Payment Summary referring to the allowance in the form of a "yes/no" indicator, with payroll software providers doing the same. The employer then offsets the allowance against each monthly Class 1 secondary NICs payment until fully claimed or the tax year ends. For the following tax year the allowance is available against NICs as the liability arises during the year.

For a small company rewarding working shareholders by way of dividends, the current thinking is that from 6 April 2014 it will usually be best to receive remuneration of £10,000 per annum instead of limiting it to the NIC secondary threshold of (currently) £7,696 as is normally done. This is because earnings of £10,000 will fully utilise the new level of personal allowance, whereas dividends effectively waste the allowance. We will do the calculations for you, to reflect your own circumstances.

CAR SAFETY THIS WINTER! WE WANT ALL OUR CLIENTS TO BE PREPARED THIS WINTER

During the winter months it is more important than normal to maintain your vehicle. The risk of an accident increases, but fines are also applied if you are not travelling safely.

The AA www.theaa.com regularly update their site with advice for travelling in bad weather conditions.



TAX DIARY OF MAIN EVENTS



<i>Date</i>	<i>What's Due</i>
19 December	PAYE & NIC deductions, and CIS return and tax, for month to 5/12/13 (due 22 December if you pay electronically)
1 January	Corporation tax for year to 31/3/13
19 January	PAYE & NIC deductions, and CIS return and tax, for month to 5/1/14 (due 22 January if you pay electronically)
31 January	Deadline to file 2013 SA tax return online
31 January	Income tax balancing payment for 2012/13, plus CGT for 2012/13
31 January	Income tax 1 st payment on account for 2013/14

CASH FLOW MANAGEMENT



Even with an upturn predicted, cash is still tight and customers are much less likely to pay within 30 days, if at all. Here are a few tips to help you manage cash flow in your business:

For large customers you may need a signed contract and a purchase order. Find out what you need and their payment terms in advance. For smaller customers make sure you agree the price in advance so there is no query on your invoice and if possible find out the name of someone in the credit control department in case of a query.

Invoice immediately on completion of the job, or if appropriate take a 25% or even a 50% deposit up front with the remainder payable on completion.

Issue your clients with payment terms and don't be afraid to ask for what you want. Don't feel you have to put 'Payable within 30 days.' You can, if you wish, put 'Payment on receipt' or a due date within 14 days. If you don't ask, you won't get.

It is worth taking the time to find out immediately whether payment has come through, and if you use the right accounting software, your bank balance will update regularly so you will know straight away.

If you don't receive the money when you expect it, ring your contact in the business and find out why. Why not email? Emails are too easily ignored. Your contact may be able to chase up payment for you, or give you the number of the person you need to speak to in their accounts department.

The two other main areas where you can control cash flow are stock and suppliers. Keep a close eye on your stock, as perishable stock or slow moving stock can suck cash unnecessarily from your business.



Donation for the Doncaster & District MS Society and St Johns Hospice

Instead of sending our clients and associates Christmas cards this year, we have decided to make a donation to two worthy Charities, which we hope they will find useful. £75 has been donated to St Johns Hospice in Balby and £75 has been donated to the Doncaster & District branch of the M S Society. This donation in particular means a lot to us because we know people in our everyday lives with MS, particularly our work colleague Amanda Emsley as we operate as a team of only 6 people.

Thank you for all the work carried out tirelessly by the Volunteers in the Doncaster Branches of both charities.

St John's Hospice

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