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## There is light!

### But don't forget first principles...

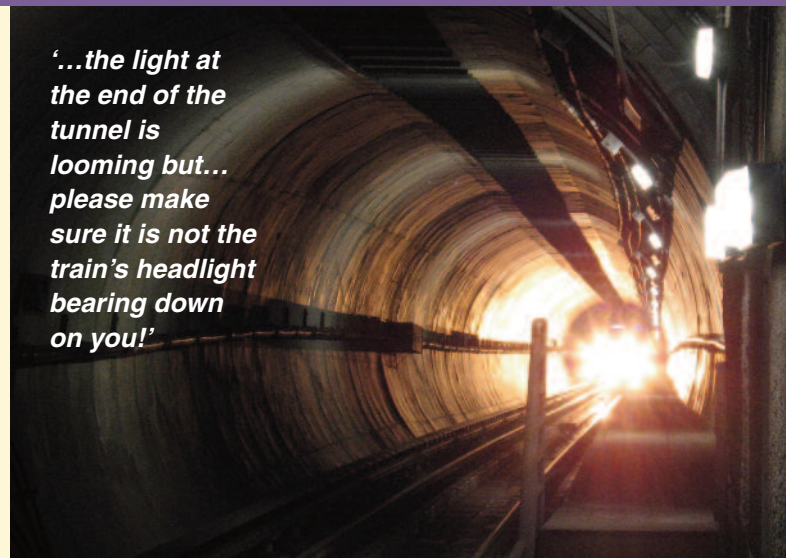
#### Welcome to the summer edition of *The Incubator*

So, at last, near to the end of the Coalition's tenure, the UK economy is really showing signs of recovery – the light at the end of the tunnel is looming but in the case of your business please make sure it is not the train's headlight bearing down on you!

Sure the years of 'austerity' have been relatively tough but there have also been some substantial relieving circumstances, not least the fact that the UK base rate of interest has been kept at it's lowest for nearly five years.

But there are signs that this happy situation for borrowers is about to end.

It was said that between the years 1996–2006 anyone could run a business relatively



*'...the light at the end of the tunnel is looming but... please make sure it is not the train's headlight bearing down on you!'*

successfully – it was only after this that the true entrepreneurs survived!

Whilst not strictly true, the last five years have proven a tough test for all small business owners and those who have survived will have emerged stronger as a result.

However as we all hopefully forge ahead now is the time to make sure that your eye is kept on the ball.

When boiled down, businesses are fairly similar, and depend on the same principles to gain success.

It is essential therefore that even in good times that costs are kept on a tight rein. Just because the overdraft has reduced or even disappeared wanton expenditure should



## There is light! (contd)

be discouraged at all times. Plus it is always healthy to have at least one bank account with some funds in it to cater for that unexpected crisis or tax bill that may occur.

Yes – costs must be controlled but there is only so much that can be done in this area.

The place where you can really see improvements develop is the other side of the financial equation and by that I mean income...

Again, it is worthwhile to go back to first principles and ask what are the four ways I can grow my business?

(Members of the Ashleys Breakfast Club will of course be able to recite these by rote at this stage). If you are not a member (and why not?) here they are:

1. **Increase the number of customers (of the type you want)**
2. **Increase the transaction frequency**
3. **Increase the transaction value**
4. **Systematise the whole business**

Underlying these few points are a plethora of other hard-hitting leverage points that all build into a process which over a period ensure that you develop a business that will succeed whatever the economic conditions – provided of course your product or service also adapts with the times

At Ashleys we are always happy to provide guidance on this fundamental issue for small businesses. So just contact us if you feel an informal chat will keep you on the right track for business growth.

**Brian Burke, Editor**



## Oliver Heald MP visits Ashleys

We were honoured to have Oliver Heald, North Herts long standing Member of Parliament, visiting Ashleys in March this year.

He came to help launch our new TAX BAC Scheme in conjunction with the Garden House Hospice which aims to raise some £10,000 for our local self-financing care home.

Effectively we are pioneers of a scheme that could be rolled out nationwide following its' first years' results at Ashleys.

And the first donee – well it was Oliver Heald! He also left with a TAX BAC Bear for those who donate £30 or more! For details of the scheme contact Alistair or Shane in our tax department.



## The Ashleys Breakfast Club



## Why are you missing out?

We have been running for seven years now on a monthly basis. Unlike the BNIs you do not need to provide leads or referrals every week but it provides a great outlet for networking and marketing ideas on a far more informal basis.

Initially you may come to two meetings for only £10 a time including the fine breakfast provided. The annual fee is a mere £200 plus VAT.

**For details of dates venue, times etc, just call Louise on 01462 422555.**

# The secret to winning Wimbledon



When this particular edition of our newsletter lands on your doormat or email address, the men's and women's finals at Wimbledon will be approaching. Unfortunately, I'm writing this before the tournament has even begun so I can't relate to any of the dramas that will have unfolded during the two weeks in SW19.

What I can be clear of is what the winner of the Wimbledon Singles title will have done in order to succeed and walk away with the Grand Slam Title – probably not for the first time, given that the out and out favourites, by miles, are Messrs Nadal, Djokovic, Federer and Murray.

Be under no illusion that there is a direct analogy between the world's top players and success in your business. I'm serious. It's my belief that there are four fundamental components necessary to succeed at any goal or objective that you set and I know for sure these four elements are manifested by the winner at Wimbledon and the winners in business:

## **Begin with a definite purpose**

It's really hard to do things when you're not clear about why you're doing them. Andy Murray's ascension into the top four of world tennis came about once he'd properly set out his definitive purpose.

If you don't have a definite idea of what you are after, then it will be almost impossible to think accurately and decisively about the decisions and actions you need to take.

## **Make a practical plan – on paper**

Despite there being loads of documented evidence that this makes a massive difference to success, it is a step that is often neglected.

Writing out a plan of how you will achieve your objective helps you think accurately about what you need to do in order to get there,

The players at Wimbledon do not just show up and hit a bunch of balls. They have written workouts and routines that they follow EVERY DAY. Olympic cyclists have a long range plan. Their workouts and training in the weeks

before the Olympics, for instance, will be very different to what they're doing six months or two years earlier.

Taking time out to figure out your plan will make you much more productive and allow you to quickly determine when you need to adjust things to keep on target to achieve your goals.

## **Surround yourself with the right people to help you**

Ivan Lendl has had a massive impact on Andy Murray (yes I know he is no longer his coach!). But it doesn't stop there. He has a fitness coach, a psychologist, a masseuse, a chiropractor and a nutritionist. They all go everywhere with him. This is the team that he has set up to help himself succeed. Having the right team around you is one of the most well known yet least used secrets to success.

## **Who's in your corner?**

Lots of people subconsciously think they can do it alone, but I promise you, one of the fundamental secrets to success is getting this team of good people around you. It certainly has worked at Ashleys and it will for your business too. It's why so many of our clients are experiencing growth way beyond anything they would ever have dared to imagine – because they've got their team in place now.

Surround yourself with people who will support you and facilitate the correct thinking when it comes to your plans and actions and you'll be staggered at the progress that you make.

## **Take continuous action**

One of the reasons Serena Williams had a slump in form two or three years ago was because she stopped taking continuous action. She stopped doing the basics that made her successful in the first place. Over the last couple of years, boy oh boy has she corrected this – and the success has followed.

'If you don't have a definite idea of what you are after, then it will be almost impossible to think accurately and decisively about the decisions and actions you need to take'



## Five referral and word-of-mouth marketing nuggets

### Know your audience...

Knowing what makes your contacts 'tick', so to speak, will enable you to mould your communication in accordance with their personality. As a result, your approach will stand out from the majority of businesses who do not know how, or can't be bothered, to incorporate these niceties.

### It's all about them...

Would you be more inclined to buy a product from someone who takes a general interest in your well-being and keeps in touch regularly, or from someone who you only ever hear from when they want something?

Remember that to make it all about you, you must firstly make it all about them. Put your contact's needs ahead of your own so that they feel they are being treated as a friend rather than a prospective client.

### Make it a habit of a lifetime!

It's a great idea to set aside in your diary two 30-minute slots a week. One to focus on driving the implementation forward on your database development (adding, deleting, promoting, relegating, and fine-tuning your contacts), and a separate 30 minutes actioning elements of your keep-in-touch plan, be it working with suppliers on your next direct mail piece, ordering those personalised cards and 'bulky mail gifts' for Valentine's Day, or sending a Random Act of kindness to one of your VIPs. Without implementation your pipeline will only be a pipedream.

### It's not who you know, it's who they know, that matters!

You won't be surprised to discover that most people – know around 250 people who they know well enough to strike up a conversation with. So, if you know 250 people, and each of those 250 contacts know another 250 people, that is 62,500 people within your contact sphere who could help you grow your business through an active referral network! That's a great pool to start developing for little or no cost.

### Segmenting your database

Segmenting your database will allow you to effectively target your contacts and give you an enormous head start over others within your sector through the development of a planned 'keep-in-touch' programme.

**VIPS** – Your top 20 (customers, clients, or those who refer quality customers to you regularly)

**Golds** – The next 50 most influential contacts.

**Silvers** – The contacts you are in the process of building stronger relationship with.

**Developing Relationships** – The contacts in your prospect field/herd who are yet to ascend your ladder or referral success.

Remember that the level of communication you have with your contacts from each category will differ, so through knowing your numbers, you will be well placed to build an effective marketing programme to each segment.



## Ashleys Ball Raises £4,000 for the Garden House Hospice

Our proud boast at Ashleys is that "Some accountants merely save tax – we aim to change lives!". As such, we hope to raise over £10,000 for our local Hospice this year through the revived Ashleys Ball and our TAX BAC Scheme.

Well it got off to a great start with the first Ashleys Ball held for over seven years. 160 people attended and had a great time despite the somewhat chilly evening! The food and wine was first rate, as was the entertainment and the cabaret comedian even donated his fee to the Hospice! We managed to raise £4,000 in total from the evening helped by several anonymous donations and a donation from Ashleys to make this fine total for the Garden House.

I would like to thank all those who arranged tables this year. We hope to have 200 people next year so put this date in your diaries – Friday 5 June 2015 (the weather should be warmer by then and it is not a bank holiday!). If you are interested in getting a table together please phone Louise on 01462 422555 – Now! – and she will remind you at the beginning of next year.

# Important dates for 2014/15

Don't miss those critical deadlines, visit [www.ashleys.co.uk](http://www.ashleys.co.uk) to stay on track



Don't forget to watch the latest edition of Ashleys TV – small nuggets designed to help grow your business – now on our website or on YouTube. A light-hearted approach but carrying a real business message for small enterprises in every chapter. Have a coffee – sit back and relax!

## Don't get caught out by RTI!

From April 2014, HMRC will charge interest on any PAYE payments not made by the due date.

Further more if you have not submitted a Full Payment Summary and/or an Employment Payment Summary to HMRC at the time salaries are paid, penalties will be levied from October 2014. Penalties will be levied each and every time a return is filed late.

The penalties are

**1–9 employees £100**

**9–49 employees £200**

**50–249 employees £300**

**250+ employees £400**

You therefore do need to make diary notes to file your RTI submissions and make any PAYE payments on time to avoid the interest and impending penalties.

Any problems or queries please speak to Ken in our payroll department.



## Ashleys services and products

Audit • Accounts and Management Accounts • Added Value Tools • Training seminars • Tax planning • Payroll • VAT • Business start up • Bookkeeping • Retirement strategies • Ashleys Business Centre (secretarial and office support) • and much more...

You'll be amazed at what we can offer you, visit [www.ashleys.co.uk](http://www.ashleys.co.uk) to find out more.

## Please get in touch

We would love to know what you think of our newsletter. Also if there is something you would like to see featured in a future issue, please let us know.

Please e-mail [louise@ashleys.co.uk](mailto:louise@ashleys.co.uk)

All the best from the Ashleys team

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If you want to get in touch,  
just give Louise a call



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