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SETTING YOUR TARGETS FOR SUCCESS IN 2011

The success of your business in 2011 may very well depend upon your ability to set and achieve small and large goals during the year. In order to be a true success you need to be able to do more than simply set goals. You must also be able to create goals that are achievable, actionable, inspiring, and that the people who work for and with you will be proud to adopt as their own. Setting realistic business goals may seem like another challenge but if you want to create and maintain a business that is destined for growth it is a necessary challenge nonetheless.

Set your Personal goals first

When you want to take your business in a new direction and begin implementing serious goal setting for the sake of achievement, it is best to start by looking in the mirror. As the head of the company you need to have your own personal goals and plans for your future success and the betterment of yourself and your family.

When you've set goals for yourself you'll be better prepared to serve as an example to others when you set goals for your business. You'll also have a little perspective when it comes to planning for the successful achievement of these goals.

Set Goals that are Realistic and Visionary

Your goals should be big but achievable. It isn't a goal to achieve something you're already doing or even something that is easy to reach based on what you've already done. Your goals need to challenge, your business, your employees, and your business model while leaving you all room to succeed and achieve those goals.

Why is it so important to set realistic goals? If you set the bar so high that no one can conceivably achieve the goals then you're setting yourself, your business, and every member of your team up for failure. No one likes to feel like a failure day in and day out. Eventually people will stop trying to reach goals they feel are impossible.

Create an atmosphere of positive attitudes, ideas, plans, and dreams for your company and rely on the people that are making your small business grow now for truly visionary ideas for expansion and growth in the future. Some of their ideas may surprise and inspire you.

Creating a Plan to Meeting Your Goals

It isn't enough to set goals you believe to be challenging but achievable. If you truly want to inspire everyone involved in your small business to help you meet those goals you need to roll out a plan of action designed to make it happen. A great way to do this is to have smaller goals that make steps in the right direction leading up to the larger goal that is your primary objective. Small changes in attitude, work habits, and business attitudes can mean big changes for the bottom line and future of your business. When everyone in the company is on board making these changes each and every day there is no limit to how far your business can go in 2011.

Talk to us if you would like us to sit with you and help you implement your goals.

CLOUD COMPUTING AND ONLINE ACCOUNTS

Cloud computing seems to be a business buzz word at the moment. But what does it mean for businesses? Simply put it

helps save time and money while providing firms with greater flexibility. Cloud computing results in cost savings because it uses shared IT resources located in data centres to provide services. This means that users benefit from economies of scale since the service provider purchases servers and storage in bulk. These cost savings are then passed on to the end users. The biggest cost saving for businesses comes from the fact that they no longer need to invest as much capital in hugely expensive servers and storage as this is all provided by the cloud computing service provider. Most cloud computing service providers operate on a per-user per-month payment model which means that a business only pays for the resources it actually needs. This compares favourably to investing in servers where you generally buy a higher spec system than you need so that you have extra capacity for extra users in the future (at extra cost). Until you have the extra staff this spare capacity is simply wasted.

Another reason to consider the cloud is to reduce or remove the need to get caught up in operating and maintaining technology. The service provider maintains their servers (and looks after software upgrades) at their own cost. Cloud computing also makes working remotely easier. In this day and age where many of us work from home from time to time, we can now do so efficiently and effectively.

Online Accounting

The first logical step to Cloud computing is getting your company bookkeeping on line. This gives you and ourselves 24/7 access to your records. Instead of paying for a software CD you pay a monthly subscription which is extremely cost effective. There are some very good software providers out there now and if you are interested in putting your accounts on line talk to us we will be delighted to help you choose a provider.

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SAVE MONEY ON COMMERCIAL PROPERTY TAX

The UK economy has witnessed substantial volatility during the past two years with property depreciation a significant factor. The poles between estimated and true values for individual properties offer a ready opportunity to negotiate savings on your business rates.

On 1st April 2010, the new commercial property ratings list came into effect, meaning that businesses throughout the country now have the opportunity to appeal their 2010-2015 business rates (a contribution made to the cost of services provided by local authorities and the emergency services). By failing to pursue this option, many businesses may be incurring unnecessary costs to their bottom line. Acting quickly and presenting a well-prepared appeal could save you significant amounts of money.

Please contact us if you would like further details.

TACTICS FOR GETTING NEW BUSINESS IDEAS

The best way to grow a business is to constantly add value and innovate it with new products and services. Remember there are others out there who compete with you and will often provide the same services at a lower price. Your task is to keep ahead of the competition by adding value and by being different in the way you provide your products and services.

We often get asked how we come up with new business ideas so here are 5 tips to help you:

1. **Believe you CAN come up with new ideas and be positive** about your creativity. Keep an open mind, some ideas can seem a little weird or strange but don't dismiss anything. Brainstorm with your team about new ideas regularly.
2. **Write all business ideas down**, when you write things down you are more likely to remember them and refer back to them. Keep a log of ideas you never know!
3. **Talk about your ideas**. Talk about your ideas with your team and to others. The key here is that in explaining the idea you'll usually spot flaws or areas for improvement
4. **Do regular research**. Examine potential competition and keep notes on what you find. Use the search engines to look for similar ideas, businesses or products and take notes on them. Keep them in the Ideas Log.

5. **Sleep on it.** Go away for a while and think of something else, often your subconscious mind will continue to work on the problem and will come up with new ideas or refinements on the ideas you already have.

TIPS FOR YOUR COMPANY FACEBOOK PAGE

Now that social media has become recognised by businesses as an essential part of the marketing strategy, it is important to consider how to use these sites to convey the right message about your business. Facebook is undoubtedly the most popular social media platform with over 500 million users worldwide. Here are some tips for your company Facebook page:

Title your page appropriately

It seems obvious but many firms neglect to put any real thought into the name of their Facebook page. Describing what you do is important as many Facebook users will not have heard of your firm before. You want your company Facebook page to tell them what your firm actually does.

Write an appealing company biography

When writing this part of your Facebook page, try to think strategically - summarise what your firm does and explain how you can be of service to potential customers. You can also include a hyperlink to your company website in this box.

Choose the right picture

The first thing a user's eye is drawn to is the photo on your page. Firstly, choose an image that really jumps off the page. Secondly, make sure that the image is connected to your company and the products/services that you provide.

NICs HOLIDAY FOR SOME EMPLOYERS

We now have full details of the promised scheme which lasts until 5 September 2013. If you start a new business outside Greater London, the South East and the Eastern regions of the UK, you should qualify for a holiday from employer national insurance contributions.

The holiday scheme applies to the first 10 qualifying employees that a new business employs in its first year of business, with a maximum saving of £5,000 in employer NICs in respect of each employee. It is available to new businesses in the form of incorporated businesses, sole traders and partnerships. It includes new trades, professions or vocations and also new charities that are trading as well as property and investment businesses.

We will be pleased to advise you fully by reference to your particular circumstances.

EMPLOYER SUPPORTED CHILDCARE

There are new rules from 6 April 2011 and the exact details have now been published.

The amount of exempt childcare that can be provided to a given employee will depend upon a '*basic earnings assessment*' made by the employer at the beginning of the tax year.

If the assessment shows that the employee is likely to be paying income tax at the 40% or 50% rate, the weekly limits will be £28 and £22 respectively. Basic rate taxpayers and those who already participate in an employer-supported childcare scheme before 6 April 2011 will be subject to the familiar £55 per week limit. HMRC have published two sets of questions and answers, for employers and employees respectively, to highlight the changes and we will be pleased to advise you by reference to your specific circumstances.

TEAM NEWS

We congratulate our Administrator, Amanda Emsley on winning the 'Senior Student of the Year' award for 2010 at East West Mixed Martial Arts (formerly Premier Martial Arts) in Doncaster.

Amanda has been learning Mixed Martial Arts at the Doncaster academy since August 2009 after discovering how much it benefited her 5 year old son, Alex, who also received the 'Little Champion of the Year' award for 2010. Currently at brown belt level (which is half way to black belt classification), Amanda was chosen from around 30 adult students to receive this prestigious award.

Academy Manager Karen Thorpe said "We chose Amanda for the award as she represents the meaning of hard work and dedication. Over the last year she has shown fantastic attitude towards training which has impressed every single instructor and staff member".

East West MMA are currently offering a free 'no obligation' trial lesson and if you want to have a go, contact Karen Thorpe on 01302 322229 and mention Amanda Emsley.



Amanda and Alex Emsley with their awards pictured with Instructors Tom Thorpe and Joanne Smith

If you would like to discuss any matters raised in this newsletter please contact Alan or Gillian on 01302 311777 or email info@ar-accountants.co.uk

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