

BUSINESS SUCCESS

Get the business you want.

Carthy
Accountants

JANUARY 2024

SHOOT FOR THE MOON IN 2024



CASHFLOW

BUSINESS
DEVELOPMENT

YEAR PLANNER

10 HOT QUESTIONS

BOOK REVIEW

"It always seems impossible until it's done" Nelson Mandela



Goal setting can drive growth, foster innovation, and keep you on the path to business success.

WHERE ARE YOU HEADING?

As we usher in a new year, we find ourselves at a perfect place to reflect on the past and chart a course for the future.

This month, we're putting the spotlight on something that is pivotal for the success of small businesses: setting goals for the new year.

Small businesses are the heartbeat of our economy, and the beginning of a year is an excellent time to evaluate where we stand and where we aspire to go. Whether you are a seasoned entrepreneur or just starting your journey, goal-setting is a fundamental practice that can drive growth, foster innovation, and keep you on the path to business success.

Inside these pages, you'll find a treasure trove of insights, tips, and practical advice to help you set meaningful and achievable goals for your small business. We've also put together a year planner for you to write down your goals for the year, each quarter, and each month, so you can note the plans you intend to implement to achieve those goals. Remember; a goal without a plan is just a wish, and an idea is just a dream until you write it down, so get writing!

So, as you turn the pages I encourage you to embrace the spirit of new beginnings. Let's make this year a transformative one, where we set clear goals, work smarter to achieve them, and celebrate the victories along the way. As the saying goes 'Shoot for the moon. Even if you miss you'll land among the stars'. Here's to a prosperous and goal-driven 2024 for you and your business!

“ Set clear goals, work smarter to achieve them and celebrate the victories... ”



Michael Carthy
Managing Director



A CLEAR AND SIMPLE GUIDE TO CASHFLOW



Positive cashflow is the beating heart of your business. Find out how to get in complete control of your cash position with our clear and simple guide.

WHAT IS CASHFLOW?

Cashflow refers to the movement of money into and out of your business over a specific period.

In most basic terms, cashflow is the process of cash moving out of the business (cash outflows), and cash coming into the business (cash inflows). The ideal scenario is to be in a 'positive cashflow position', meaning your inflows outweigh your outflows (i.e. more cash is coming in than going out).

When you're cashflow positive, the main benefit is that you have the liquid cash available to fund your daily operations and debt payments etc.

On the flip side, if you're in a negative cashflow position, this can be a red flag that the business is facing some financial challenges – and that some serious cost-cutting and/or revenue generation is needed.

HOW DOES CASHFLOW AFFECT YOUR BUSINESS?

Not having enough liquid cash is one of the biggest reasons for companies failing. So it's absolutely vital that you keep on top of your company's cashflow position.

Five key cashflow areas to focus on will include:

- **Monitoring your cash inflows and outflows** – this means regularly tracking your cash inflows from sales, loans and investments, as well as managing your cash outflows from expenses, purchases and debt repayments.
- **Managing your account receivables and payables** – efficiently managing your customer receipts and supplier payments helps smooth out your inflows and outflows – and delivers stable cashflow that's easier to predict and manage.
- **Getting proactive with your budgeting and forecasting** – creating realistic cashflow budgets and forecasts helps you predict your future cash position. By anticipating your future cash needs, you can actively plan for potential shortfalls or surpluses.
- **Being in control of your stock inventory** – having excess stock in your warehouse ties up cash. So, it's good to optimise your inventory levels and only manufacture/order items needed on a day-to-day basis.
- **Investing in your cash reserves** – with emergency cash reserves in the bank, you know you have the funds to handle unforeseen cashflow issues or sustain your operations during lean periods. This makes your whole cashflow position more stable.

HOW CAN WE HELP YOU WITH CASHFLOW MANAGEMENT?

Positive cashflow is the beating heart of your business. Working with a good adviser helps you keep that cashflow healthy, stable and driving your key goals as a company. We'll help you keep accurate records, track your inflows and outflows and deliver the best possible cashflow position for the business. **Get in touch to chat about improving your cashflow.**

THE IMPORTANCE OF BUSINESS DEVELOPMENT

Want to expand your business development (BD) activity, but don't know how? We'll help you highlight the opportunities and draw up the best possible plan for your BD activities.

Business development is one of the most important areas of focus for any ambitious business. If you want your business to grow, that's going to mean having a razor-sharp focus on new opportunities and strategies. That could mean exploring new markets, or nurturing new partnerships. It might mean diversifying to create new revenue streams, or coming up with new ideas to boost your profitability. But, ultimately, good business development comes down to having good ideas – ideas that broaden your reach, sales, revenues and external relationships. As the founder or CEO, it's important to put business development at the top of your to-do list.

PUT TIME ASIDE FOR BUSINESS DEVELOPMENT

Business opportunities don't just appear out of thin air (sadly). To come up with an opportunity for a business partnership, or to bring in a big new client, you're going to have to do some serious work. So, it's a good idea to put business development (BD) time aside in your diary.

By blocking out time to devote to BD, you can step away from the everyday operational tasks and get into a more creative and objective mindset. Where do you want the business to be in 6 months? What do you need to do to achieve this goal? Are there relationships you could build to bring this plan to life? Asking these questions and getting a more concrete idea of the answers will form the basis for your BD plan – and that's the route map you can then follow.

WORK ON YOUR BD PLAN AND STRATEGY

Once you have some positive BD ideas to work with, it's important to get your goals and your strategy down into

some form of plan. As with any kind of growth initiative, your BD activity needs to be well planned, so you have a clear idea of what you want to achieve. Give each new strategic idea a clear timeline and assign jobs, activities and roles to the relevant people in the team. Cost out each project too, and assign a budget so you can be sure that you're getting the best return on your investment (both financially and from a time perspective).

Most importantly, though, track your progress against your BD goals. Agree on a target, set a date and measure your progress and performance against that timeline.

BUILD RELATIONSHIPS WITH POTENTIAL PARTNERS AND CUSTOMERS

Relationships lie at the heart of your BD activity. You might be getting to know the executive team at a possible new

partner's company. Or you may be reaching out to a new customer audience with a brand-new product. Getting to understand what makes these people tick is so important to warming them up as a potential partner, customer or supplier.

Trust is the real key here. People are more likely to engage with your business when they trust you as people and as a brand. So, spending time nurturing relationships and networking with other businesspeople and targets is time well spent.

RECORD, TRACK AND ANALYSE YOUR BD PERFORMANCE

With your goals, targets and timelines locked in, you're ready to start putting this BD plan into action. But to know if you're making headway, it's a good idea to track your performance.

If you're using project management software or a client relationship management (CRM) app, it's easy to add notes, record your progress and tick off the key actions in the project. You can put the financial reporting tools in your accounting software to good use. Track cashflow for the project, increases in revenue and monitor your sales and marketing expenses etc.

GET AMBITIOUS WITH YOUR BD IDEAS

No business stands still. Your aims and goals as the owner will change. Your market will evolve and new competitors will appear. Economic conditions and business opportunities will change. To keep your business at the cutting edge, it's vital to keep your BD focus alive and well.



REMEMBER TO:

1. Define your goals and make it clear what you want the business to achieve.

2. Align your BD activity with the company's main growth plan.

3. Log your ideas and potential opportunities and add them to your BD plan.

4. Warm up your targets and potential partners and keep notes on your progress.

5. Track your BD performance against targets, budgets, revenues and timelines.

6. Keep revisiting your plan and flexing your BD activity to the current market.

If you want to expand your business development activity, get in touch with us. We'll help you highlight the opportunities and draw up the best possible plan for your BD activities.

2024 BUSINESS SU

2024 WILL BE THE YEAR WE...

WHAT IS YOUR GOAL?

Q1

Online Self-Assessment
Deadline:
31st Jan

JANUARY

Main objectives for Q1

1.
2.
3.

The Plan is...

.....
.....

Q2

New
Tax Year
Starts:
6th Apr

APRIL

Main objectives for Q2

1.
2.
3.

The Plan is...

.....
.....

FEBRUARY

Main objectives for this month

1.
2.
3.

The Plan is...

.....
.....

MAY

Main objectives for this month

1.
2.
3.

The Plan is...

.....
.....

P60 documents
to employees:
31st May

MARCH

Main objectives for this month

1.
2.
3.

The Plan is...

.....
.....

Easter:
29th Mar -
01 Apr

JUNE

Main objectives for this month

1.
2.
3.

The Plan is...

.....
.....

PROCESS PLANNER

Q3

JULY

Main objectives for Q3

1.
2.
3.

The Plan is...

.....
.....

P11D documents to employees:
6th Jul

Class 1A National Insurance Contributions:
22nd Jul

Q4

OCTOBER

Main objectives for Q4

1.
2.
3.

The Plan is...

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.....

Paper Self-Assessment Deadline:
31st Oct

AUGUST

Main objectives for this month

1.
2.
3.

The Plan is...

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NOVEMBER

Main objectives for this month

1.
2.
3.

The Plan is...

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SEPTEMBER

Main objectives for this month

1.
2.
3.

The Plan is...

.....
.....

Carthy Club Golf & Gala

DECEMBER

Main objectives for this month

1.
2.
3.

The Plan is...

.....
.....



Carthy Club

CONNECT | COLLABORATE | COMMUNITY

WEDNESDAY 13 MARCH 2024
FROM 4 - 7PM

You are invited to an exclusive networking experience;
a chance to connect and collaborate with the local
business community.

Please let us know if you can make this exclusive event -
we would love to see you!

RSVP by 6th March to
clientservices@carthyaccountants.co.uk

33 Eastgate Street, Stafford ST16 2LZ

CARTHY BOOK CLUB

DO PURPOSE DAVID HIEATT

WHY BRANDS WITH A PURPOSE DO BETTER AND MATTER MORE.

DO/
PURPOSE/
Why brands
with a purpose
do better and
matter more.
David Hieatt

We have a few copies of Do Purpose.
If you would like a copy, contact info@carthyaccountants.co.uk. Once they're gone, they're gone!

With questions, such as 'What change do you want to make?' and 'What are you willing to give up to achieve your purpose?', Do Purpose is not just a book; it's a manifesto for those seeking purpose and meaning in their lives and work.

Hieatt's core message is that purpose should be straightforward and accessible and through a series of stories he explores the concept of purpose and how it can drive individuals and organisations to make a positive impact on the world.

The book has a strong bias toward action and doesn't just preach about finding purpose; it provides practical

steps and advice for readers to discover and live their purpose.

The beautiful design of the book, reflects Hieatt's belief that purposeful work should also be aesthetically pleasing. The combination of visually appealing design and compelling content makes 'Do Purpose' an engaging and memorable read.

In a world filled with noise and distractions, 'Do Purpose' serves as a guiding light, helping readers find clarity and direction in their personal and professional lives. It reminds us that living with purpose is not only possible but essential for a fulfilling life.



Their comprehensive knowledge meant having far more in my pocket than I would have had I gone it alone. They are very knowledgeable, easy to chat to, and make an effort to get to know you and your business.

MICHAEL H.

Team News

We are delighted to welcome Connor Godwin to the Carthy team. Connor joins us as an Accounting Technician from his family business.



FUNDRAISING FOR A DEFIBRILLATOR ON EASTGATE ST.



Since last summer we have been fundraising for a defibrillator on Eastgate Street. We have now installed the first defibrillator in our office car park and are continuing to raise funds for further boxes in the town centre.

Watch out for more opportunities to help us fundraise for defibs this year!

justgiving.com/crowdfunding/carthy-accountants

**£3,551
raised
so far!**



10 HOT QUESTIONS

to ask yourself as a business owner in 2024

As the sun rises on 2024, do you want to push your business to the next level this year? Here are 10 hot questions to ask yourself as a business owner, with advice on how they will drive your growth and success.

Running a busy and successful business means you often don't have the time to step back and work ON the business. This can be a challenge if your aim is to grow and scale the company. As experienced professional business advisers, we know the value of taking the time to ask yourself some pertinent questions. Holding yourself and the business to account is something we can help with. The start of a new year is a great time to pose a few questions and gauge where you're at with your planning, strategy, financial management and personal goals as an entrepreneur. So...

1

Can you explain why a customer should choose your brand over another?

Knowing your value to a customer is vital if you're going to market your offering in the most effective way. Think about why your brand stands out in the marketplace, and what opportunities and threats exist. This is the fastest way to tailor your brand to meet customer expectations.

We can help you by running a SWOT-based analysis of your business.

2

How happy is your workforce?

Your people are such a vital asset, but they won't work well if they're dissatisfied and disengaged from your business values. Ask yourself, are your employees motivated and engaged by your mission? Is there anything you can do to boost this engagement?

We can review your people strategy and the staff benefits you offer to your employees.

3

Are you meeting your cashflow goals?

Are there specific costs or inefficiencies that are holding you back from achieving a positive cashflow position? Ask yourself if your financial management is up to scratch. Identify your failings and tighten up your cash process.

We can review your cash management and look for efficiencies and cost-saving opportunities.

4

What keeps you awake at night?

It's a stressful role being the boss, and there's likely to be a lot playing on your mind. Consider whether there are any recurring business issues that are holding you back, or unexpected pitfalls that have appeared along the course of the business journey.

We can offer you seasoned advice whatever the issue, with resolutions to ease your worries.

**TALK TO US ABOUT
RUNNING A HEALTH CHECK
FOR YOUR BUSINESS**



5

Are you embracing everything that tech and AI has to offer?

Technology is moving fast with AI solutions and digital systems now an integral part of many business models.

But are you doing enough to bring your business into the digital age? Are there tasks could you automate, or processes you could streamline?

We can suggest a suite of apps, software tools and digital solutions to boost your business.

8

Have you identified your ideal customer?

Identifying your ideal customer is something every startup and new business should do. But when was the last

time you updated your ideal customer outline? Think about who you're selling to, how this audience has evolved and whether they are still the right customer to target.

We can run detailed customer profiles to help you pinpoint the best customers to target.

'are there any recurring issues that are holding you back?'

6

Is growth part of your business strategy?

Not all businesses are focused on growth, but outlining your key goals around growth is an essential part of

your business strategy. Ask yourself whether you want to scale at speed, or grow organically. Or whether you're happy to be a boutique business that keeps things small.

We'll help you define your growth goals and build a strategy that aims for success.

9

Have you thought about where your business will be in five years?

When the business is busy, the temptation is to focus on the now and to

put your energy into fighting the most pressing fires. But without a forward-looking focus, you can lack direction. Ask yourself where you want to be in five years and how you plan to achieve these goals.

We'll help you create a detailed five-year plan, to give your journey more impetus and direction.

7

Do you have the numbers you need at your fingertips?

So much of what you do as a business is driven by data. But are you getting the overview you need of your important

business metrics and key financial numbers? Think about where you need detailed data and metrics, and how this could put you in better control of the company.

We can help you expand your reporting and management information, so you have a better eye on performance, spending, cashflow and sales targets etc.

10

Are you planning for your own financial future?

You obviously spend a lot of your time thinking about your business – but how much time have you spent considering

your personal financial future? Think about your life goals and how you plan to fund them, and where this money is likely to come from.

We can advise you on wealth planning, tax planning and the advantages of good all-year-round financial management.

If these questions get you thinking about your business efficiency and growth plans, that's a good thing. If you'd like to take this process further, we'd advise running a detailed health check for your business and personal finances.

Book a meeting with us to talk through your goals, aspirations, challenges and strategy, so we can help you take the next step in your journey to entrepreneurial success.

GET IN TOUCH TO BOOK A HEALTH CHECK. WE CAN HELP ACHIEVE YOUR GOALS.

What's your plan for 2024?

Where do you want your business to get to over the next twelve months? Making decisions now will help you achieve your goals.

Do you have your business plan in place for 2024? Have you set yourself goals for the coming twelve months? Perhaps you feel you don't have the time, or maybe you question the value of planning. Accountability is vital for business success. This can be through systems you have in place for self-accountability or through an external person who keeps you accountable.

We offer a business planning service and can sit down with you at the start of your financial year to help you write your plan for the next twelve months. During the meeting, we will discuss your current position, where you want the business to be, and what you personally want to achieve. It all links back to a concept called The Three Freedoms:

- 1. Time**
- 2. Money**
- 3. Peace of Mind**

As a business owner, if you have these three freedoms, there is nothing you cannot achieve, and we love working with business owners to help achieve those three freedoms.

We will then write a full business plan with you for the next twelve months, which you can use to track and measure your progress. We can also offer business accountability coaching meetings throughout the year to keep you accountable to the plan and measure progress with you.



What Does a Business Planning Session Involve?

- Creating or redefining your core values, vision, and purpose.
- Working out personal goals for the next twelve months.
- Developing a plan that enables your business to help you achieve these personal goals.
- Establishing goals for the business.
- Defining action points to achieve these goals.
- Creating a profit and loss forecast.

What Does Accountability Coaching Involve?

- Tracking and measuring your performance against your goals.
- Addressing any unplanned issues that arise during the year and adjusting goals accordingly.
- Holding you accountable for action points that have not been completed.
- Tracking and measuring financial performance against the profit and loss forecast.

Carthy Accountants Limited
33 Eastgate St, Stafford ST16 2LZ
+44 (0) 1785 248939
info@Carthyaccountants.co.uk
www.CCarthyaccountants.co.uk



Carthy
Accountants

Every client matters