

# BUSINESS SUCCESS

Improving the lives of our clients

Carthy  
Accountants

MARCH 2023



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otivating and keeping good employees is crucial for the success of any

business. Here are some strategies that can help:

### **Provide a positive work**

**environment:** Promote a culture of respect, transparency, and fairness. Encourage open communication and collaboration among employees.

### **Offer competitive compensation and benefits:**

Everyone wants to be paid fairly for their work. Make sure that salaries and benefits are competitive with the industry standards.

### **Recognize and reward good performance:**

This can include bonuses, promotions, and other incentives.

### **Provide opportunities for growth and development:**

Employees want to grow and develop their skills. Provide a space for training, learning, and career advancement.

### **Foster a work-life balance:**

Encourage a healthy work-life balance by offering flexible schedules, remote work options, and paid time off.

### **Listen to and address employee concerns:**

This will show that their opinions and feedback are valued.

Create a positive work environment and you will have a more productive and successful organization, your staff will more likely to stay!

### **Michael Carthy**

Managing Director

- **Motivating your team**
- **Payroll increases**
- **Surrounded by Idiots**
- **Meet Leroy Spence**
- **Networking Mythbusters**

“ **Provide a space for training, learning and advancement.** ”



## A rise in the National Living Wage and Minimum Wage

**A rise in the National Living Wage (NLW) and the National Minimum Wage (NMW) was recently announced in Autumn Budget 2022. This increase set the minimum wage back on track to reach the Government's target of two-thirds of median earnings by 2024.**

**T**he size of your overall wage increase will depend on the age of your employees and whether they're currently working as part of an apprenticeship scheme. However, the increase in your payroll costs is something to factor into your financial planning for the year.

The rate for 2023/24 for statutory maternity (SMP), paternity (SPP), adoption (SAP), parental bereavement

(SPBP) and shared parental pay (ShPP) will increase from £156.66 to £172.48 per week. Additionally, the rate of statutory sick pay (SSP) is also set to increase from £99.35 to £109.40 per week.

The minimum weekly amount an individual must earn to be entitled to these payments will remain at £123. Need some advice? Call us on 01785 248939.

*The new NLW and NMW rates from 1 April 2023 will be:*

	<b>Rate from April 2023</b>	<b>Current Rate (April 2022 to March 2023)</b>	<b>Increase</b>
National Living Wage	£10.42	£9.50	9.7%
21-22 Year Old Rate	£10.18	£9.18	10.9%
18-20 Year Old Rate	£7.49	£6.83	9.7%
16-17 Year Old Rate	£5.28	£4.81	9.7%
Apprentice Rate	£5.28	£4.81	9.7%
Accommodation Offset	£9.10	£8.70	4.6%

### CARTHY BOOK CLUB

#### **SURROUNDED BY IDIOTS**

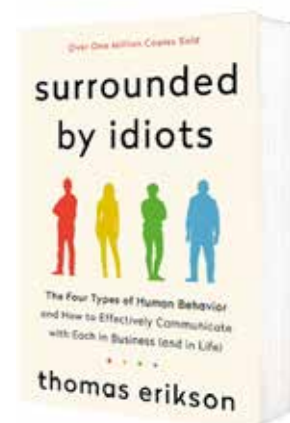
**THOMAS ERIKSON**

THE FOUR TYPES OF HUMAN BEHAVIOR AND HOW TO EFFECTIVELY COMMUNICATE WITH EACH IN BUSINESS (AND IN LIFE).

**S**urrounded By Idiots explores the four main communication styles that individuals exhibit -

Red, Blue, Green, and Yellow - and provides tools and strategies to better understand and communicate with each type. Relatable anecdotes and humour illustrate how people can often misunderstand and misinterpret each other, leading to conflict and frustration.

Readers can learn and understand their own communication style and also gain insight into how others perceive them. They can then tailor their communication style to better connect with people and avoid misunderstandings.



We have a few copies of the Surrounded By Idiots available. If you would like a copy contact [info@carthyaccountants.co.uk](mailto:info@carthyaccountants.co.uk). Once they're gone, they're gone!



## We had an open and honest conversation.

Leroy Spence is the director of Obso Global Parts. Running your own business can be an emotional rollercoaster. We helped Leroy see clearly where he wanted his business to get to and helped show what needed to be done to reach that target.

Understanding what you are comfortable doing and what you need help with is fundamental to growing a small business. We had an open and honest conversation about how Leroy and his team could be successful.

“The business strategy sessions with Carthy Accountants were priceless.”  
Leroy Spence, Obso Global Parts.

Find out how our business strategy sessions can help you:  
[info@carthyaccountants.co.uk](mailto:info@carthyaccountants.co.uk)

Find out more about Obso Global at: [obsoglobal.com](http://obsoglobal.com)

# Team News

We mentioned their arrivals last month, and now our two new arrivals are here.

First, we have **Lorna Morris** joining our Client Services Team. Lorna has worked for two accountancy firms before and has worked within administrative roles throughout her career. Lorna will be a welcome face for clients on arrival to the office and along with Tessa will be answering most phone calls so expect to see and hear a lot from her.

We also have **Adam Roy ACCA** joining our Accounts Team as a Client Relationship Manager. Adam has had seven years experience with another Staffordshire firm and will be supporting clients with their management accounts, growth plans and all compliance work.



# Networking Myth Busters

## ‘Networking’s not for me, I’m too shy’

It’s a common misconception that networking happens in a large room full of overly confident people, and for introverted personalities this can be a major put off. In reality, networking is about building one-to-one connections, not being the most outgoing person in the room. Forming more meaningful relationships with a handful of people can be more worthwhile than trying to connect with everyone.

## ‘Networking is expensive and takes too much time’

There are always free events to attend but most regular networking groups have a fee. When done properly, networking is an investment in your business rather than a cost. You can get in front of people every week to talk about your services, the problems you solve for customers, and the great results they see from using you. When the connections are made, the business can flow.

## ‘People just see the money and want my business’

Successful networking is far more about being a farmer than a hunter. Hunters always look for something new and move on quickly. Farmers prefer to cultivate and build long-lasting relationships, looking to see how they can build rapport with existing customers and nurture new ones. While hunters move on, farmers stick around to grow and develop partnerships.

# Team Workshop Days

**Paul Walters of Staffordshire Industrial Supplies wanted to build a team who worked well together but he got more than he hoped for!**

**H**aving a team workshop day was suggested to me in one of the business strategy sessions I had with Carthy Accountants. I liked the idea of identifying the strengths and weaknesses of the business from the perspective of my employees.

Our team enjoyed working together but I knew that there were some issues bubbling under the surface that would prevent us from growing had we not dealt with them.

The day itself was very constructive. The Carthy team were very clear about what would happen and what we could expect. During the day each member of staff had a private interview with a Carthy representative and I later received a full report of their findings.

My team immediately fed back how beneficial the day had been, and how it helped them feel like a bigger part of the Staffordshire Industrial Supplies team.

We made some structural changes that helped remove some of the negatives and built on the positives.

The biggest discovery for me however, was that the team believed that I didn't trust them. This belief stopped them from stepping up into certain areas for fear of disappointing me. This in turn meant that I held a distrust of



them as it appeared that no-one wanted to show initiative and take responsibility. It was a self-perpetuating circle which meant that I could never switch off or delegate.

Shortly after we made some changes I was able to have a family holiday for the first time in 8 years. Two weeks away from work without a single phone call.

Having a forum where my staff could be 100% honest was powerful, humbling, and transformational. Had we tried to manage something like this ourselves it would not have worked. We would not have had the same outcomes and ultimately we would never have grown to the point where I trust my team to run the business as if it was their own.

Do you feel like you don't have the trust of your team?

Do you distrust your team?

Do you find it tough to delegate tasks?

Do you feel like productivity is lower than it should be?

Do you struggle to motivate your staff?

Do you have a selection of over performers and under performers and a lack of consistency in your team?

A team workshop session is the perfect starting point to investigate the answers to any of these questions. We will conduct the interviews with your team anonymously, collate the findings and produce a report reviewing the findings.

We can then work with you to plan and implement changes to improve the areas that need help.

**Call us today to find out more about our Team Workshop sessions: 01785 248939**

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Every client matters