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OVER THE LINE

HELPING AMBITIOUS BUSINESS OWNERS ACHIEVE SUCCESS

Rowing to success

Sir Steve Redgrave on what it takes for *anyone* to be a winner

When I was younger rowing was my thing. I spent many a happy hour training (well maybe not those in bleak mid-winter!) rowing up and down the River Weaver. I loved it so you can probably imagine my excitement when I had the opportunity to listen to the GB's greatest ever Olympian Sir Steve Redgrave about what it took him to be a winner.

It was a fascinating afternoon. In the same way he has a mere five gold medals I took away five great insights.

Insight 1 – Love what you do

If you're passionate about what you do you'll find life so much easier. All those long hours you're putting in will feel less like hard work and more like enjoyment.

Insight 2 – Focus every day on your goals

To be the best in the world you have to focus every single day on what's important – your goals. In today's world its easy to be distracted and that is bound to blow you off course. Reminding yourself every day of your goals and why you're doing what you're doing makes it a lot easier to do the right stuff every day.

Insight 3 – Have a plan

To give Sir Steve the best chance of winning the gold at the next Olympics he had to have a four year plan. By putting a plan together, and starting with the end in mind, he and

every individual in the team knew what they had to do to ensure the crew delivered the best possible performance on one single day.

Insight 4 – Never stop trying to improve

Given that four years is a long time to wait that 'big' plan was broken down into more manageable and achievable chunks. The plan went all the way down to individual training sessions where the objective was finding at least one improvement – no matter how small.

Insight 5 – Always focus on the positive

Life is never plain sailing but to get through the choppy waters you need to believe that you'll still come out on top. For Sir Steve that belief was built up over time by constantly focusing on the positive – success and achievement.

What are YOU going to START DOING or STOP DOING every day so that you achieve your dream.



Kim Marlor, KMA Accountancy





Mayfair vs Vine Street

MONOPOLY or **BUSINESS**

What's your strategy for winning?



Tenesha may be growing up (she's 10 now) but her favourite day of the year is still Christmas. She can't wait for that magical day to come. Maybe it's got something to do with the small pile of presents... and amongst the pile was Monopoly.

She loves it and most days I hear 'Mummy please could you play Monopoly with me...?' Bless.

Differing Strategies

Whilst the 2017 version is slightly different to the one I grew up playing when I was young, Mayfair is still the most expensive property on the board. Whenever Tenesha plays, *her strategy* is to do whatever it takes to get that dark blue property set because whenever anyone lands on them when she's got hotels on then they're likely to end up bankrupt and out of the game. A very sound strategy.

I have on the other hand a *different strategy*. I aim to get the orange set (the one with Vine Street). My thinking is that the lower rent is outweighed by two upsides. Since hotels are relatively cheap I can buy them pretty quickly which boosts your rent. Secondly, I think that players can often end up in jail means that the chances of landing on an orange property are above average when they come out.

What's your winning strategy?

Isn't it funny how Tenesha and I are playing the same game to the same rules but yet we have completely different strategies in order to try and win?

But isn't that the same in business?

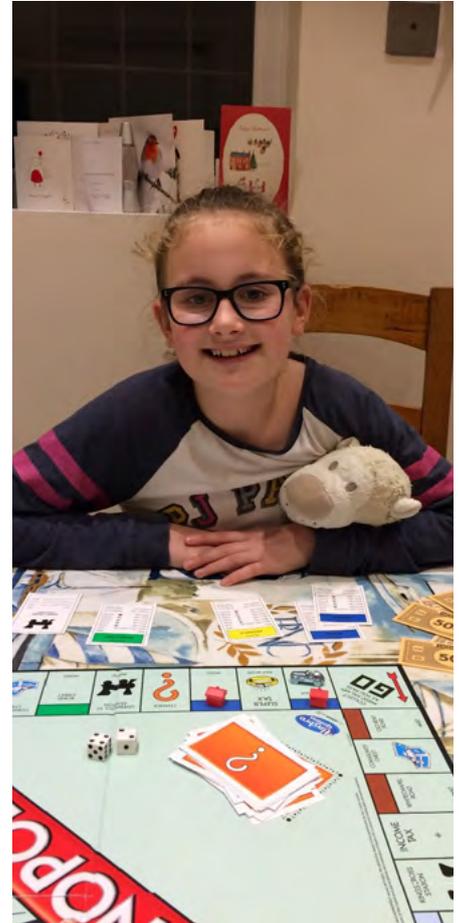
“What are your competitors doing which gets them more customers, delivers amazing service really efficiently or allows them to charge higher prices?”

We're all competing against rival businesses and (broadly) the rules of business are the same for everyone. What business owners do though will be completely different as will their results. Some will be incredibly successful and others less so.

What are your competitors doing which gets them more customers, delivers amazing service really efficiently or allows them to charge higher prices?

If your business is not where you'd like it to be, it would be worth reflecting on your current strategy and what changes you could make which will make 2018 your best year yet.

If you'd like to chat things through please get in touch.



▲ Tenesha and I playing Monopoly over the Christmas school holidays. She won, of course!



Xero can also help get you paid faster

Your sales invoices can now have a 'pay now' button

The clever people at Xero have recently upgraded their software so that you can add a "Pay Now" button to your sales invoices.

This means your customers can pay you directly from the invoice. This feature can be used for Stripe, Paypal and GoCardless.

To save you bookkeeping time Xero will automatically mark an invoice as paid as soon as it is. That means you know that your list of unpaid sales invoices is always up to date.

Can you get a post-Xmas present from The Taxman?

Discover four tax saving ideas which could make it happen!

Hopefully your Christmas was as good as mine. But before Christmas is completely forgotten I thought it would be a good idea to revisit what you spent over the festive period to check if any business costs have been missed... *it might save you a small fortune.*

Present 1 – Staff Entertaining

You can spend up to £150 per head which can be spent throughout the year (if you didn't have a Xmas party why not plan for a Summer party?) for staff and the whole amount can be offset against the profits of the business.

You can claim not just the meal and drink but taxis and hotel bills as well and the whole amount is *tax deductible*.

Present 2 – Gifts to customers

I know many businesses gave out gifts such as bottles of booze to customers at Christmas and if that was you then don't forget to claim the invoice as a business cost.

If the amount spent per customer was less than £50 and wasn't alcohol/food then you get full tax relief. Even if the gifts were booze then it's *still more tax efficient* for the business to pay rather than you personally.

Tenesha wakes up happy Christmas morning surrounded with presents! ▶

Present 3 – Gifts to staff

If you gave a gift or two to your staff then whatever you spent is *fully tax deductible* as long as (1) amount spent per employee is £50 or less and (2) the item in question is *not* either cash/cash vouchers.

Present 4 – Gifts to limited company directors

Up to £300 of gifts can be bought each year for any director or company secretary of a limited company. Any family member (of a director) who is an employee (i.e. on the payroll) of the same limited company can also get £300 of trivial gifts.

All the gifts are *fully tax deductible* AND you can reclaim the VAT.



KMA is expanding

Exciting news from KMA Accountancy!

We have a couple of new team members who you may have already heard from, Robert Patel and Veer Mohabeer.

Robert Patel who is training to be an accountant supporting Rachel and is doing an apprenticeship via AAT. Robert joins us straight from college and in his spare time loves supporting Everton Football Club and making music!

Veer Mohabeer joins us from a practice in Bolton and is a Qualified accountant with the association of Chartered Certified

Accountants and Veer will be helping David look after you and will be particularly focusing on annual accounts and tax.

Veer doesn't have a lot of time outside of work as he has a young baby to look after, but when he does escape he can be found playing 5 aside football to let off steam! I'm sure you will join me in welcoming them to the team and if you haven't you will be hearing from them very soon.

I'm sure you will join me in welcoming them...





Photobox – the art of upselling

Discover how upsells can dramatically boost your profits

I don't know about you but trying to think of the perfect Christmas present for everyone is my idea of a nightmare. It was no different this year but luckily everyone liked what they got... or at least that's what they said. The easiest person to buy for is my Mum because the only thing she wants is a Year Book because it's full of photos of the family.

There are loads of companies who do them but the one I've tended to use is *Photobox*.

Ordering a Year Book is a simple 3 step process.

Step 1

Create your Year Book by putting your photos on blank pages and add a bit of text.

Step 2

Place the order and pay.

Step 3

A week later the Year Book arrives.

The upsells

Photobox have been quite smart. The first bit is to make step 1 dead easy by giving you just a couple of simple choices – the size of book and hard back or soft back.

It's only when you've completed your Year Book *but* before you reach the check out

where you're offered other choices where you can upgrade your Year Book... the upsells.

First up what type of paper do you want? High quality gross finish will be an extra £4.95. Next – a gift sleeve perhaps to protect your Year Book? That's just £4.95.

The choices don't stop there... If you need it a bit quick then £5 gets you next day delivery. Maybe you've got so many photos that the standard 26 pages isn't enough... no problem that's just 95p for every extra page. If you take all the extras then it would be quite easy to end up paying £100 – that's a whopping 233% increase from the £30 start price for a Year Book.

Everyone is happy

By making these choices available *Photobox* is creating a WIN WIN situation.

The customer is happy because they get *exactly the Year Book that they want.*

Photobox is happy because they'll have *significantly increased the sales value and profit.*

The question is, like *Photobox*, what extra choices (or upsells) can you offer to your customers which will make them happier *and* increase your profitability?



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