

GODPARENT



RED SOFA INTERVIEW

TRISTAN ALLEN ROOM44

Tristan Allen takes a seat on the Red Sofa to talk hidden trends and explores new markets.

PAGE 2



ESSENDON'S TOP TEN

TOP TEN WAYS TO SAVE ON TAX

Find out how to pay less tax, including checking your tax code and many more top tips.

PAGE 3

ESSENDON 5TH BIRTHDAY! A THANK YOU

Essendon was proud to host its 5th birthday party recently and I wanted to thank everyone for their support over the last five years...

From the person who lent us the funds to pay the staff wages in those first few weeks and months to the person who provided us with office facilities so we all had somewhere to work from... every referral partner I work with to every client I work for... our marketing team to the person on Facebook who likes our posts; even to the person who cleans my desk... and especially to that certain someone in my life who has my dinner on the table when I return home after another busy day.

It only seems like yesterday that Helen and I were in a Costa Coffee shop (thank you to the client who gave us the voucher!), rapidly putting together a new business to serve our clients after it all went horribly wrong at the place we were previously working.

So much has been achieved in five years and the future is really exciting with new technology giving us the opportunity to serve our clients better. We have great referral partners and collaborators and with our new brand, The Business Godparent, we are ready for at least the next five years of fun.

Being in business may seem stressful at times with external nonsense trying to put you off course, but just follow our example... work hard, play hard and create the fun.

ROGER EDDOWES
BUSINESS GODPARENT

DOWNLOAD THE
METAVERSE APP
AND SCAN ME



ARE YOU LOOKING FOR BUSINESS FUNDING?

Essendon may be able to help...

If you run your own company then there'll be a time when you need to raise some business funding. It can be quite a daunting task in these uncertain times.

Essendon has teamed up with a funding consultant by the name of John Stubbs. John has over 25 years of experience in the finance sector. Together, John and Essendon can source funding for our clients and contacts who need working capital for business development and expansion.

We are currently working with John to secure funding for a number of our clients with loans ranging from £25,000 to £130,000 over 3 to 5-year terms. We expect these to be agreed within a few days and we can do the same for your business!

Clearly, the amount of business funding required, and the type of security available, will determine the type of loan. The most popular loan is, of course, an unsecured one which can be anything up to £350,000 and in all cases, the funder would require a personal guarantee.

We can also raise up to £1 million for you, where the funder takes a charge over the business' assets in the form of a debenture. Funders will also consider a charge over an off-balance sheet portfolio of properties on a first or second charge ranking basis. Personal guarantees would still be required though.

If you'd like to find out more about business funding for your company then do give me a call on 01908 774320 and let's see how Essendon and John Stubbs can help you.



TRISTAN ALLEN ON THE RED SOFA

Interviewer: Tell us about room44...

Tristan: room44 coaches businesses in developing innovation and product development strategies. We add particular value when helping CEOs allocate time and resource to product innovation - too often they get caught up managing the business day-to-day, and ignore the need to innovate. With our input, they can ensure that what they make and sell stays relevant to customers as their market changes. It's about designing products from the consumer's perspective, and ensuring an 'unmet need' is at the centre of product innovation.

Interviewer: What are the benefits of creating a strategy for innovation and product development?

Tristan: You must know where you're going before you can choose the right steps to get there. Change happens so quickly these days, and it can be a challenge to decide which products to invest in for the future. It's our role to help clients manage their internal process of product design.

Take electric vehicles, for example. If you make exhaust pipes, your market is in decline - you need to change. To look at this from another angle, an electric vehicle driver may never visit a petrol station again, so snack manufacturers should be considering a shift in their distribution outlets.

Interviewer: Can you give us an example of a product or service you've helped bring to market, and give us some insight into the type of journey a customer may go on with you?

Tristan: The process we employ is called Design Thinking, though it's

sometimes referred to as Human-centred Design.

The important thing is that it is driven by the consumer's perspective. A business must understand what its consumer's need will be, and include the consumer in its design strategy.

So, we will gather information. We'll research adjacent markets; we'll look at trends, including emerging, technological, and behavioural trends; we'll talk to the client's internal teams. And then the fun starts: the ideation process, which involves the client, lots of Post-it notes, and plenty of weird and wonderful ideas.

The next stage is to shortlist the best ideas. We'll apply our own selection process to help the project manager drop the selected products into a timeline. Often the easiest get done first, but sometimes, a product seems harder to achieve simply because it's not what the company does now. By highlighting what must happen first, these 'harder' products can often also be a part of the next step.

One client wanted to launch a new brand of food supplements. We needed the brand to stand out in a very regulated and sophisticated market. In this case, we looked at air pollution, currently very topical. We matched up the formulation and media activity to present a unique proposition that linked the brand to preventing illness from air pollution, with the message that it helps the consumer not get ill in the first place.

Interviewer: What does room44 do to understand future supply and demand?

Tristan: It's a complex issue. People are living longer, and predictions for consumer behaviour are going to change significantly. We must look into the future and try to make sense of the emerging trends.

If we look at electric cars again, they're going to take over the market over a period of time, during which the petrol car market is diminishing, and electric car sales are growing. Knowing this means we can begin to make decisions for product ranges in the future.

Interviewer: At what point should someone come to room44?

Tristan: Before they realise they need to! Often, people speak to us when they've already seen a decline in revenue because the market has changed.

It's never too early to start working on a future strategy. We encourage CEOs to spend 70% of their time doing what they're doing now; 20% on what they're doing next; and 10% mapping out what the future looks like. That's half a day a week dedicated to future strategy.

Interviewer: Do you have any tips for people who are considering bringing a new product or service to market?

Tristan: First, don't think you're on your own. Get external help. Second, take a forward view. Knowing where you're going on holiday helps you pack a case. Thirdly, don't be afraid to change your mind. As new data becomes available, you must respond quickly.

To view the full interview, scan the QR code above.

DOWNLOAD THE
METAVERSE APP
AND SCAN ME



BENEFITS OF A GOOD ACCOUNTANT

A great accountant will help you stay the distance.

Did you know... 20% of sole traders don't make it to the end of their first year? And even more significantly, less than half get past the first five years; both statistics recently revealed by HMRC in their tax record study.

Now, there will be many reasons for this. However, having a great accountant supporting you from the start not only helps to prevent this happening to you, but they also make the whole journey more enjoyable. And here's why...

You benefit from the knowledge of a dedicated expert... They're there, at the end of the phone, when you need them. They live and breathe all things accounting and they see it as their job to ensure you are developing a thriving business.

They remove stress... You want to spend your time doing what you're good at, not paperwork

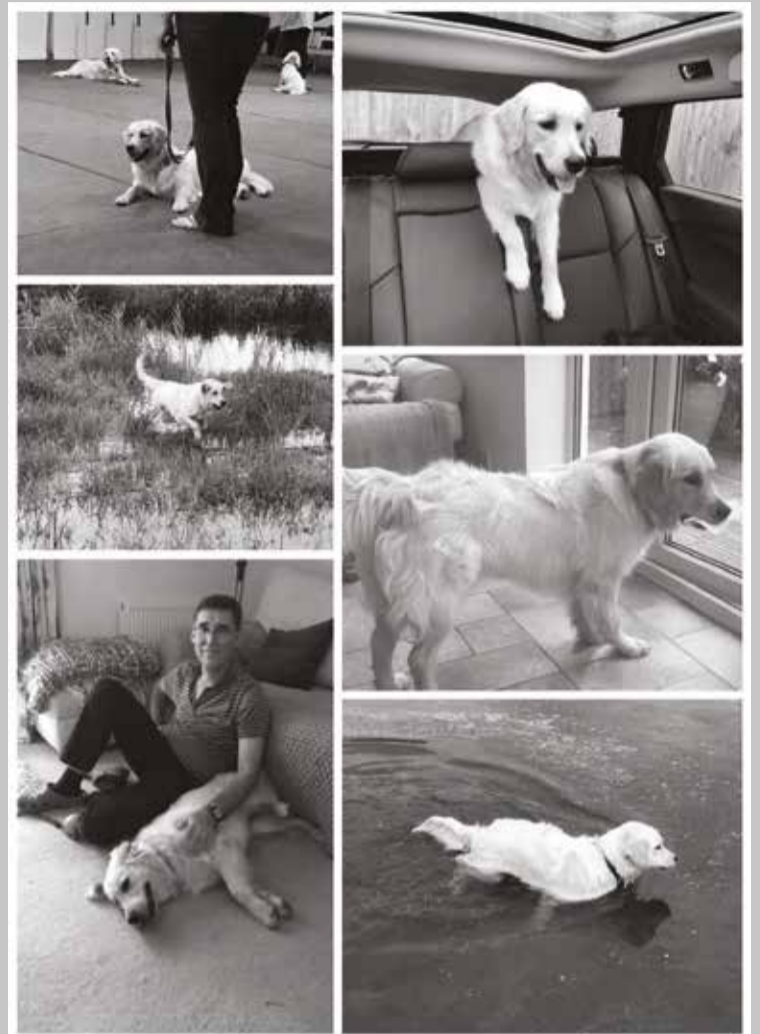
and number crunching. So when VAT deadlines or payroll loom, having a great accountant to do those for you means you can just get on with running your business without worry. Which leads us to our next point...

They free up time... Bookkeeping and accounts can take twice as long for you to do as your accountant. So delegating that work is a win/win for you and your business.

They are proactive in helping you grow... A good accountant will review your monthly figures and give you guidance on where to focus your efforts, how to avoid issues before they arise, and when to spend money and manage your tax.

And you know what? They can also make a decent cuppa if you ask nicely!

POPPY UPDATE



POPPY HAS BEEN CONTINUING HER PUPPY TRAINING AND HAS A NEW FOUND LOVE FOR OUR POST

ESSENDON'S TOP TEN WAYS TO SAVE ON TAX



31st October - Self-assessment tax return deadline for paper returns for the end of the year ended 5 April.

31st January - Self-assessment tax return deadline for electronic returns for the end of the year ended 5 April.

The 31st October cut off for submitting your paper tax return is looming! How time flies, eh? But if your heart is sinking at the thought of it, we reckon these top ten tips might just cheer you up. There are plenty of ways to take the sting out of things; you just need a good accountant who's in the know.

1. Check your tax code
2. Pay into a pension scheme
3. Meet the tax return deadline
4. Maximise your personal savings allowance
5. Make the most of your Isa allowance
6. Switch to a low-emission car
7. Make use of your dividend allowance
8. Transfer assets to your spouse
9. Make a charitable donation
10. Benefit from the marriage transfer allowance if your income is low (and you are married!)

If you'd like to find out more about how to take advantage of these tips, call us on 01908 774320

ESSENDON FORESIGHT

With 80% of business failure due to cashflow issues, helping you manage your cash is our priority. That's why we've partnered with Fluidly, which identifies cash crunches ahead of time, so you can take action early.

Fluidly instantly produces cashflow forecasts using artificial intelligence. It saves time and informs the strategic advice Essendon Accounts & Tax provides, meaning you can maximise opportunities.

Fluidly helps you:

Look ahead: Instantly see when cash is coming in, going out and everything in between.

Plan for growth: Understand the levers to pull to drive growth, profitability and cash retention.

Worry less: Put an end to sleepless nights and worrying about paying bills.

Fluidly goes beyond answering 'What?' has happened, and moves onto the more complex questions of 'So what?' and 'Now what?'. As a result, small businesses can avert disaster and take earlier action to save money.

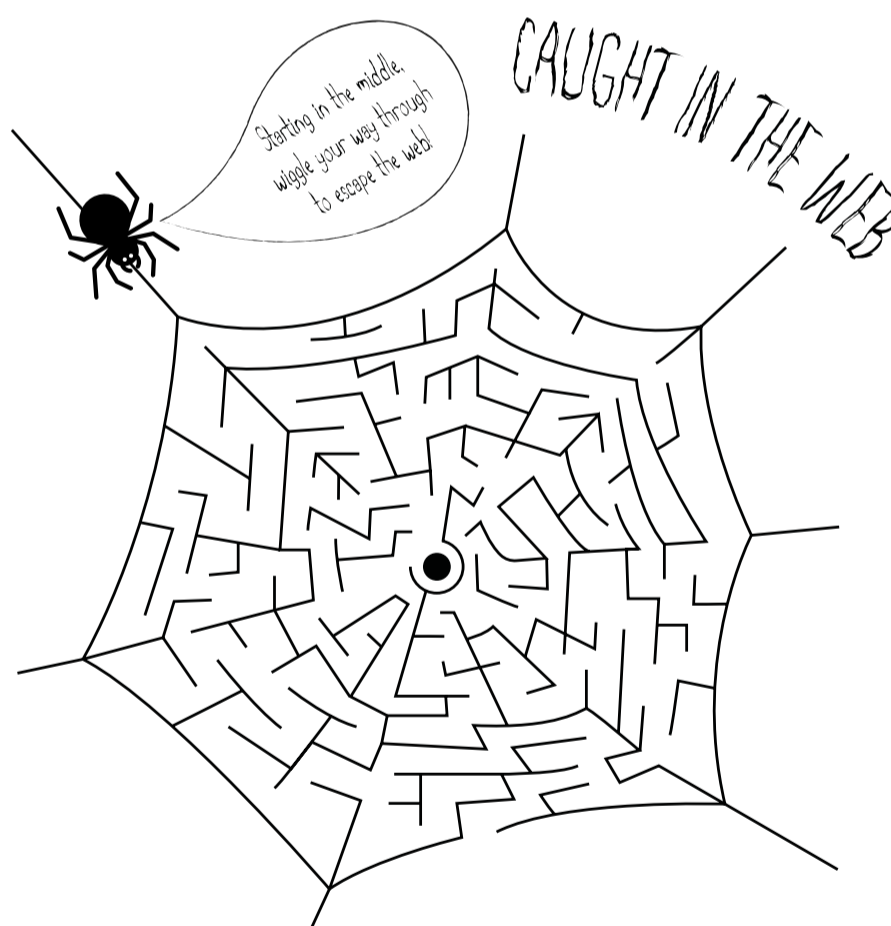
Most of all, they can access critical information often unavailable to them, at a more affordable price.

If you'd like to find out more about Fluidly, get in touch today.

MINDBENDERS SUDOKU-X

A Sudoku X puzzle builds on the rules of regular sudoku however, additionally it requires that you place 1 to 9 into each of the two main diagonal lines.

					3		6	
2		5						
		3		9		7	2	
6			1		9			
		7				1		
			6		5			7
	5	2		6		9		
						5		3
	4		9					



Want to maximise the potential of your business? Contact the Business Godparent now to steer you in the right direction.

Call today on 01908 774320



essendon
ACCOUNTS & TAX

The Business Godparent
is a publication of
Essendon Accounts & Tax