

30 May 2023

Business News

Welcome to our round up of the latest business news for our clients. Please contact us if you want to talk about how these updates affect your business. We are here to support you!

Do you have a growth strategy?

A company might have a great product or service but without a business growth strategy to help it define, articulate, and communicate where it is going, it may not grow at all!



A growth strategy starts with identifying and accessing opportunities within your market. The strategy addresses how your company is going to evolve to meet the challenges of today and in the future. A growth strategy gives your company purpose, and it answers questions about your long-term plans.

Having a growth strategy is important because it keeps your company working towards goals that go beyond what is happening in the market today. It will keep both owners and employees focused and aligned, and will allow you to think long-term.

The first step is to look at five important areas that will help you develop a growth strategy:

1. Think long term - invest time in understanding where the market is going and what this means for your customers. Short term decisions do not help grow a business.

2. Having a good value proposition is essential – this states the relevance of your product or service, what it does, and why customers need it. What is yours?
3. Expanding your reach – who is your target customer and what do you need to do to let them know you exist and that your product or service is relevant to them?
4. Growth means new people, systems, and (maybe) different ways of doing things. Grow at a pace you can manage.
5. How will your marketing get your value proposition to relevant customers?

Once you have taken some time to write out your growth strategy and where you want your business to be in (say) 2 years, the next step is to work out your marketing plan.

A marketing plan is a business document outlining your marketing strategy and tactics. It is often focused on a specific period of time (i.e., over the next 12 months) and covers a variety of marketing-related details, such as costs, goals, and action steps. But like your business plan, a marketing plan is not a static document. It should outline:

1. How you are going to keep existing customers happy and returning to buy more often;
2. Your goals for getting new customers; and
3. The marketing methods you are going to use to achieve 1 and 2.

Please talk to us about helping you formulate your expansion plans; we have considerable experience in helping our clients grow their businesses.

Making Tax Digital for Income Tax update

Making Tax Digital (MTD) for Income Tax will require businesses to keep digital accounting records and submit quarterly returns to HMRC. These changes will apply to businesses, self-employed individuals and landlords with turnover over £50,000 from 6 April 2026. Those with turnover above £30,000 will be mandated to comply from 6 April 2027 and other businesses and landlords may be mandated at a later date.

Since MTD was announced, we have been working with many of our clients to help them streamline the way they keep their books and help them prepare for digital bookkeeping ahead of the law change. If you haven't moved your bookkeeping onto a digital package then please talk to us.

Just suppose you:

- Took a photo on your phone of a purchase invoice and it was posted automatically;
- Had a system where your bank fed your data directly into your accounts on a DAILY basis; and

- Could see your results, who owes you money, who you owe, and your business bank balance 24/7, 365 from your smart phone.

We can help you put in a cloud accounting package and get you:

1. A clear picture of your current financial position, in real time;
2. Put your books 100% online, so there's no software to install and everything is backed up automatically; and
3. Eliminating upfront accounting software costs – upgrades, maintenance, system, and administration costs are no longer an issue.

Please talk to us about the advantages of a cloud accounting package, you will be amazed what a difference knowing your results in real time makes to your business!

Creating value through innovation

Innovation has generally been recognised as essential for value creation, both for individual companies and for the UK economy as a whole. The development of new ideas, processes, and technologies and their flow across different sectors is a significant driver of economic growth and productivity. Recently, innovation has also been identified as crucial to the transition of the economy away from fossil fuels and carbon-intensive business activities.



There are many factors that affect whether and how businesses innovate, for example the availability of skills, capital, and government policy measures such as tax incentives.

However, none are more important than the company's own culture, capabilities, and internal systems – all of which are aspects of its governance. Unless companies are governed in a way that is conducive to innovation, they are unlikely to be in a position to take advantage of new opportunities.

Our most innovative clients share some key characteristics:

- They invest in activities with uncertain outcomes for which the likely commercial return is difficult to quantify and the risk of failure is higher than normal;
- They benefit from the availability of company specific skills, which may be highly specialised;
- They have a culture which encourages flexibility, experimentation and a high level of individual decision making; and
- They require a longer-term time investment horizon than many other kinds of business activity.

Research and Development (R & D) is the process of taking an idea and transforming it into a fully-fledged product or procedure. R & D tax credits are a government incentive designed to encourage innovation across multiple industries. This is an opportunity for you to reduce your corporation tax bill or receive a refund from HMRC based upon the number of working hours and relevant costs your business dedicates to Research & Development.

If you are looking for long term finance to support innovation then you will need to ensure your management accounts are up to date, you make available current detailed lists of debtors and creditors, and you might need up to date projections before an expert will consider your application.

Please talk to us about R & D tax credits and long term finance; our independent experts have many years of experience and success in advising business across a wide range of sectors.

Latest HMRC Employer webinars

Listed below are a number of live HMRC webinars that will help employers with payroll. The webinars are free and last around an hour:

[Expenses and benefits for your employees – phones, internet, and homeworking](#)

Tue 27 Jun at 11:45am

[Expenses and benefits for your employees - if your employees have more than one workplace](#)

Fri 16 Jun at 11:45am

[Expenses and benefits for your employees - travel](#)

Fri 23 Jun at 9:45am

[Company directors - payroll and you](#)

Mon 5 Jun at 9:45am

[Expenses and benefits for your employees - company cars, vans, and fuel](#)

Thu 15 Jun at 11:45am

[Expenses and benefits for your employees - social functions and parties](#)

Fri 9 Jun at 9:45am

[Expenses and benefits for your employees - trivial benefits](#)

Thu 8 Jun at 9:45am

[Statutory Maternity and Paternity Pay](#)

Wed 7 Jun at 11:45am

[Statutory Sick Pay](#)

Tue 6 Jun at 9:45am

See: [HMRC email updates, videos and webinars for employing people - GOV.UK \(www.gov.uk\)](#)

Is your business Cyber secure?

Cyber Essentials is a Government backed scheme that will help you to protect your organisation, whatever its size, against a whole range of the most common cyber-attacks.

Cyber-attacks come in many shapes and sizes, but the vast majority are very basic in nature, carried out by relatively unskilled individuals. They're the digital equivalent of a thief trying your front door to see if it's unlocked. Our advice is designed to prevent these attacks.

Cyber Essentials

This self-assessment option gives you protection against a wide variety of the most common cyber-attacks. This is important because vulnerability to basic attacks can mark you out as target for more in-depth unwanted attention from cyber criminals and others.

Certification gives you peace of mind that your defences will protect against the vast majority of common cyber-attacks simply because these attacks are looking for targets which do not have the Cyber Essentials technical controls in place.

Cyber Essentials shows you how to address those basics and prevent the most common attacks.

Cyber Essentials Plus

Cyber Essentials Plus still has the Cyber Essentials trademark simplicity of approach, and the protections you need to put in place are the same, but for Cyber Essentials Plus, a hands-on technical verification is carried out.

See: [About Cyber Essentials - NCSC.GOV.UK](#)

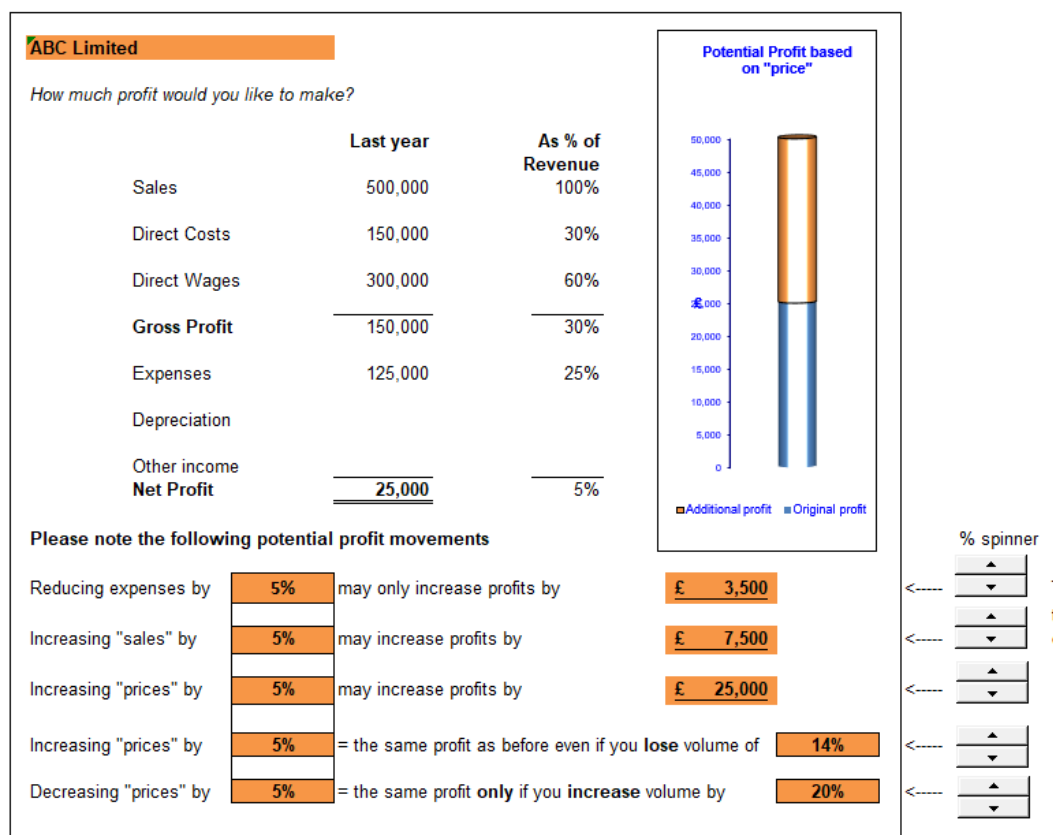
What if you put up your prices?

Or maybe increased the number of customers, reduced expenses or even decreased prices? Do you know the effect of these changes to your bottom line?

Successful businesses right now have one thing in common – they are prepared to make fast changes to their plans!

With the Cost of living and strikes weighing in on the economy, flexibility is the key attribute needed to survive and prosper in uncertain times.

Just suppose we could show you movements on profit when flexing key variables with a simple but effective tool called “Business Analyst”.



Together we could enter your current figures such as turnover, direct costs such as materials and labour, and expenses, then analyse the effect of rising costs and inflation and their impact on your business. We could then examine key performance indicators and look at all the options such as the impact of a price rise or reduction, increasing sales or reducing expenses to help you maximise your profit, and set targets of where you want your business to be in twelve months. We can look at a range of “What if Scenarios” and set a strategy for success.

Talk to us about how we can work together on your business and stay ahead of the curve!

Innovation Loans Future Economy competition - round 9

Innovate UK is offering up to £25 million in loans to micro, small and medium-sized enterprises (SMEs). Loans are for highly innovative late-stage research and development (R&D) projects with the best potential for the future. There should be a clear route to commercialisation and economic impact.

Your project must lead to new products, processes or services that are significantly ahead of others currently available or propose an innovative use of existing products, processes, or services. It can also involve a new or innovative business model.

Innovate UK are particularly interested in projects that focus on the future economy areas included in the [Innovate UK plan for action](#).

You must be able to show that you:

- need public funding;
- can cover interest payments; and
- will be able to repay the loan on time.

The funding available will be allocated across a series of competitions:

- round 9 - currently open for applications;
- round 10 - opens 13 July 2023;
- round 11 - opens 14 September 2023; and
- round 12 - opens 9 November 2023.

See: [Competition overview - Innovation Loans Future Economy Competition: Round 9 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](#)

Energy Bills Discount Scheme: non-standard cases

The Energy Bills Discount Scheme (EBDS) is for non-domestic customers that use energy provided by licence-exempt suppliers, where prices paid are pegged to wholesale prices. This is energy taken from the public electricity or gas grid, or received via wire or pipe. The scheme will provide support between 1 April 2023 to 31 March 2024. Further information on how and when to apply for support under the EBDS will be published in due course.

Energy and Trade Intensive Industries (ETII)

If you're eligible for the higher level of support to businesses and organisations, you will need to [apply for this support](#). This is separate from the non-standard cases application process.

Non-standard customers who believe that they meet the criteria for ETII support and cannot see their energy provider listed when prompted in the application process, should contact us at support@ebds.beis.gov.uk.

Heat networks

If you're eligible for the higher level of support for heat suppliers but receive your energy from a licence-exempt supplier, contact EBRS by emailing: ebrs.nonstandardcases@beis.gov.uk

Energy Bill Relief Scheme (EBRS)

The scheme was expanded to include non-domestic customers who receive energy from license-exempt suppliers via private wire or pipe, where prices paid are pegged to wholesale energy prices. The support covered the period 1 October 2022 until 31 March 2023.

Find out [how to apply retrospectively for this support](#).

See: [Energy Bills Discount Scheme - GOV.UK \(www.gov.uk\)](https://www.gov.uk/guidance/energy-bills-discount-scheme)

Introduction to Managing Health and Safety for employers

The Health and Safety Executive (HSE) has updated its guidance on managing health and safety for employers. Employers are responsible for managing health and safety in their business. This includes managing risks and taking practical steps to protect workers and others from harm.

Managing risk is just one part of health and safety management. You must also have arrangements in place to:

- make the right plans;
- implement those plans;
- check they are working; and
- act if they are not.

By doing this, you should be able to ensure:

- your risks stay controlled; and
- you provide a safe working environment for workers and others.

The measures you put in place should be part of your everyday processes for managing your business.

For most small, low-risk businesses you don't need a formal management system. By following a simple [Plan, Do, Check, Act](#) approach you can effectively manage health and safety in your workplace.

HSE provides information on finding the right guidance for your business outlining that the approach you take for managing health and safety will depend on the size of your business, the type of work you do, and the level of risk in your workplace.

See: [Introduction to managing health and safety: Find the right guidance for your business - HSE](#)

