



Our Ultimate Tips for Business Owners



BUILDING RELATIONSHIPS.
DELIVERING SUCCESS.

Introduction

Congratulations - you've decided to start a business! Welcome to the most challenging and rewarding journey of your life. If you're feeling overwhelmed or not sure quite where to start, you're not alone. Everyone who works for themselves has had to start somewhere.

That's why we've compiled this handy guide of all the best business tips we've heard over the years. You don't need to wonder about the secrets to success any more, because it's all in here!

Let's get started.

Building Your Business

Perhaps you're wondering how to land clients, what a pitch should look like, or what on earth this "networking" thing is all about. We'll cover all these business-building basics in this section.

First impressions

"You never get a second chance to make a first impression," as the saying goes. It's a cliché because it's true. Fortunately, there are a few important basics you can easily learn that will help you nail that first impression every time:

- Dress professionally and in a way that is appropriate for the occasion. Looking smart and put-together still counts.
- Don't forget to smile, make eye contact, and speak confidently. You might be nervous inside, but you don't need to show it.
- Offer a firm handshake.
- Research the person or people you're going to meet. You don't need to know their whole life story, but perusing their LinkedIn profile and learning a little bit about their business will make you look prepared.
- Research your "elevator pitch." This is a very short summary of who you are and what you do, so called because it should take less time than an elevator ride to deliver.

Network like a pro

Love it or hate it, networking is essential. Networking just means meeting with other professionals for the purpose of exchanging information and growing your list of business contacts.



Find the right networking event

There are business networking events in most towns and cities. They may be formal or informal. Some will be one-off open events, while others will involve becoming a member of a group that meets regularly. Some networking events will be industry-specific, others more general. Try a few different events and see what works for you.

Try a Google search or a Facebook group for business owners in your area to find an event, then reach out to the organiser to ask how to get on the guest list.

Do your research

Who are the industry leaders and big names who are attending the event? Do your research on them beforehand.

Don't waffle

Remember that elevator pitch we discussed in the last section? This is where it comes into its own. You need to be able to briefly and succinctly summarise who you are and what you do.

Listen and ask questions

Nothing is more off-putting than someone who only talks about themselves. Listen attentively when others talk, and ask follow-up questions. Don't just wait for your chance to jump in. It should be a conversation, not a monologue.

Aim to make contacts, not a sale

The goal of networking isn't to convince everyone in the room to hire you. Trying to hard-sell will backfire. Instead, go with the intention of getting to know people and building up your list of contacts. That person you're talking to at the bar might never hire you, but their associate might need someone with exactly your skills. Networking opens these doors.

Take business cards, a notepad and a pen

Business cards are the most professional way to give someone your contact information. Always have a stock of them with you. Having a notepad and pen to hand is also a good idea. You don't want to find yourself trying to scribble someone's details on the back of a receipt or a napkin!

Follow up

If you had a great conversation with someone, drop them an email or ask to connect with them on LinkedIn after the networking event. Ideally do this within

two or three days, but up to a week is acceptable. This keeps you on people's radar and allows you to keep building the relationship between meetings.

One last pro tip...

Hold your drink in your left hand. That way, you don't need to switch hands when you want to shake hands with someone!

Pitch perfect

The pitch is how you convince someone to hire you. It may be made verbally or in writing, or a combination of the two. In this section, we'll look at the elements of a successful pitch.

Do your research

Before you can pitch a prospective client successfully, you need to know them inside out. Research the person or company as thoroughly as possible using their own website, LinkedIn, social media, and information from other contacts who know them.

Make sure you have a robust understanding of the prospect's needs, wants, problems, values, and mission before you start crafting your pitch. This is one area where one size definitely does not fit all.

Focus on value

The pitch is about the client, not about you. Use the word "you" more than you use the words "I" or "we."

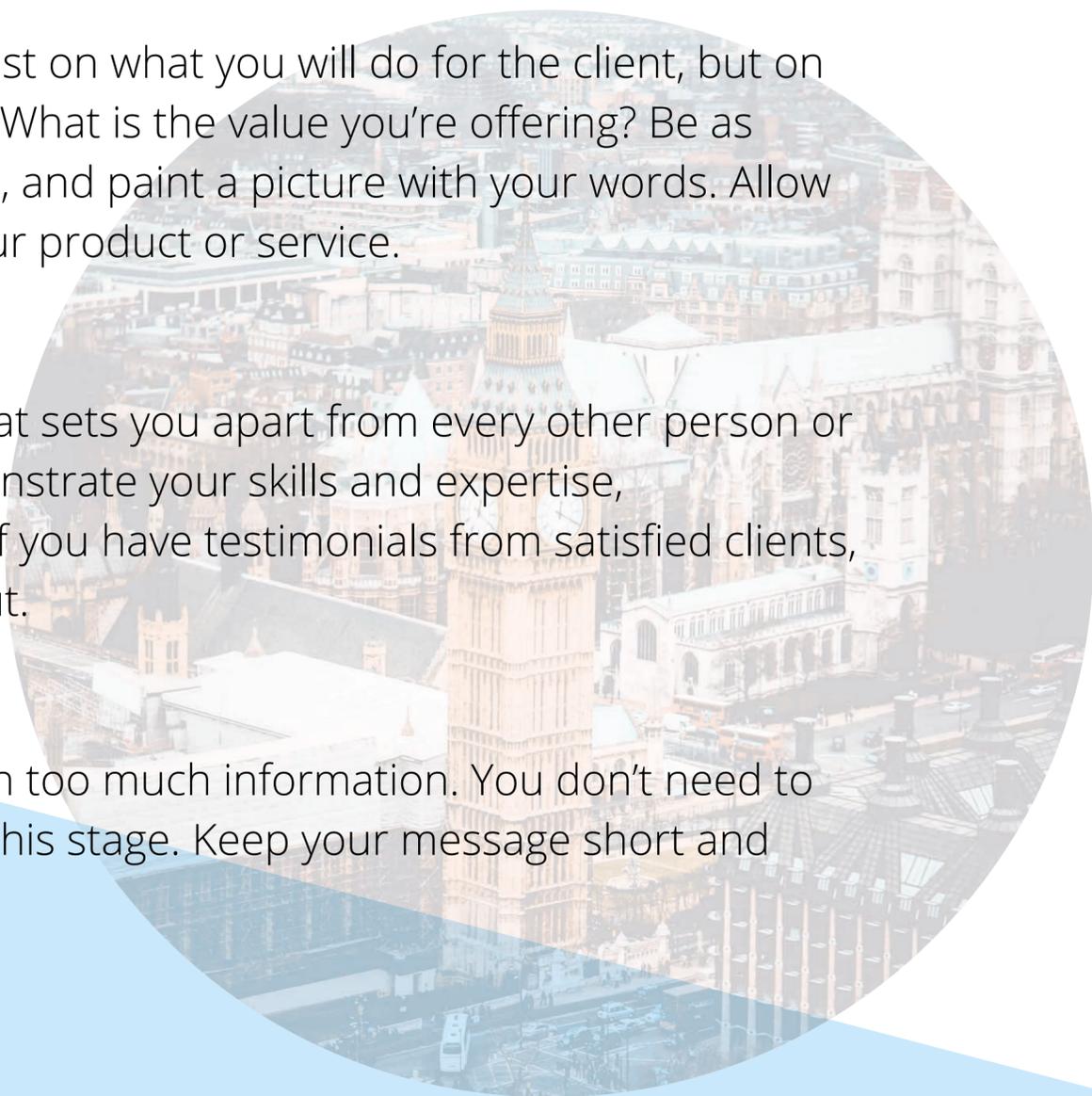
Your pitch should be focused not just on what you will do for the client, but on what the outcome for them will be. What is the value you're offering? Be as specific as possible, tailor it to them, and paint a picture with your words. Allow them to envision the benefits of your product or service.

Prove your credibility

Why should the client hire you? What sets you apart from every other person or business doing what you do? Demonstrate your skills and expertise, qualifications, and past successes. If you have testimonials from satisfied clients, this is a great time to bring them out.

Keep it concise

Don't overwhelm your prospect with too much information. You don't need to cover every detail or eventuality at this stage. Keep your message short and snappy.



Practice, practice, practice

Practice your pitch presentation before you deliver it. Ideally, practice with an audience who can give you constructive feedback. Proofread your pitch document again and again, and then ask someone else to check it over for you. Knowing your material inside out means you'll be able to deliver it confidently.

Practice makes perfect. And if you don't get the gig, don't despair! Go back to the drawing board and see what you could do better next time.

Closing the deal: from prospect to customer

If you're lucky, you'll deliver your pitch and the prospective client will decide to hire you. Often, though, it's not that simple. So what if you don't hear back or get an inconclusive answer?

Before you do anything else, work out who the decision-maker is. This is easy when you're dealing with an individual, but less so when your prospect is a company with a number of stakeholders. Who makes the final decision to hire you or not? That's the person you need to speak to.

Follow-up is crucial. If you've delivered your pitch and haven't heard back, give it a week or so and then send a polite follow-up email to the relevant person. Ask if they have had a chance to consider your proposal or if they have any questions or concerns.

You might hear a "no" at this stage. That's disappointing, but at least you have the answer. But you might also hear a "maybe" or learn about a particular concern (e.g. budget issues.) This is an opportunity to reiterate value and to work with the prospective client to find a solution that works for both of you. Maybe you need to tweak the proposal, or slightly alter the scope of the project to bring it within budget. Being flexible and adaptable will help you win the contract.

Remember that there's a fine line between being proactive and pushy. If the client says no or that they need more time to consider your proposal, back off and let them come to you.

When you get that all-important "yes," you should make sure you and the client agree on the terms, and then sign a contract. And then, of course, it's up to you to deliver on what you promised in your pitch.

Marketing Masterclass

Marketing is essential. Your product or service might be incredible, but people cannot purchase it if they don't know you exist. Marketing is any activity designed to get your business and your products in front of prospective customers.

Cornering the local market

Growing your customer base in your local area can be critical to success. This applies even if your business is primarily online - people like to support local businesses, even in industries where geographical location is not necessarily a factor.

Therefore, it pays to make an effort to corner the local market. Here are some of the best ways to do it:

- Set up your Google My Business page and ask clients to leave reviews. Positive reviews improve your ranking in search engine results for local searches.
- Join your local Chamber of Commerce organisation and attend meetings regularly.
- Join a local networking group as discussed in the previous section.
- Join a local co-working space and attend regularly. As you become a familiar face, people will come to trust you and when they need the services you offer, they'll think of you first.
- Actively engage with local business communities online, such as LinkedIn and Facebook groups.
- Use local hashtags on your social media posts (e.g., #Leicestershire, #LeicesterBusiness.)
- Advertise in local print publications.
- Sponsor local charities and not-for-profit organisations.

Social media basics

As of 2020, an estimated 3.6 billion people worldwide use social media. Love it or hate it, its power as a marketing tool cannot be ignored. It pays to master social media if you want your business to grow.

There are two main types of social media marketing: organic and paid.

Growing your organic reach

Your organic reach refers to people who find, follow, and engage with your social media channels without any paid promotional efforts.

The best way to grow your organic reach is to show up regularly and post the kind of content your target audience wants. This means doing more than just spamming your social media channels with advertisements.



So what can you post? Here are some of the kinds of content that drive engagement:

- Behind-the-scenes snapshots. These allow your followers to get to know you as a person (and your team if you have one) and to see the inner workings of the business. In other words, they add a human face to the brand.
- Asking direct questions of your audience.
- Humorous content.
- Giveaways and prize draws.
- Announcements of new products.
- Industry news and views.
- Links to interesting articles, blog posts, and videos - both your own and from other sources.

If you post the right kind of content, your audience will steadily grow and will remain engaged. It doesn't happen overnight, so remember: slow and steady wins the race.

Paid social ads

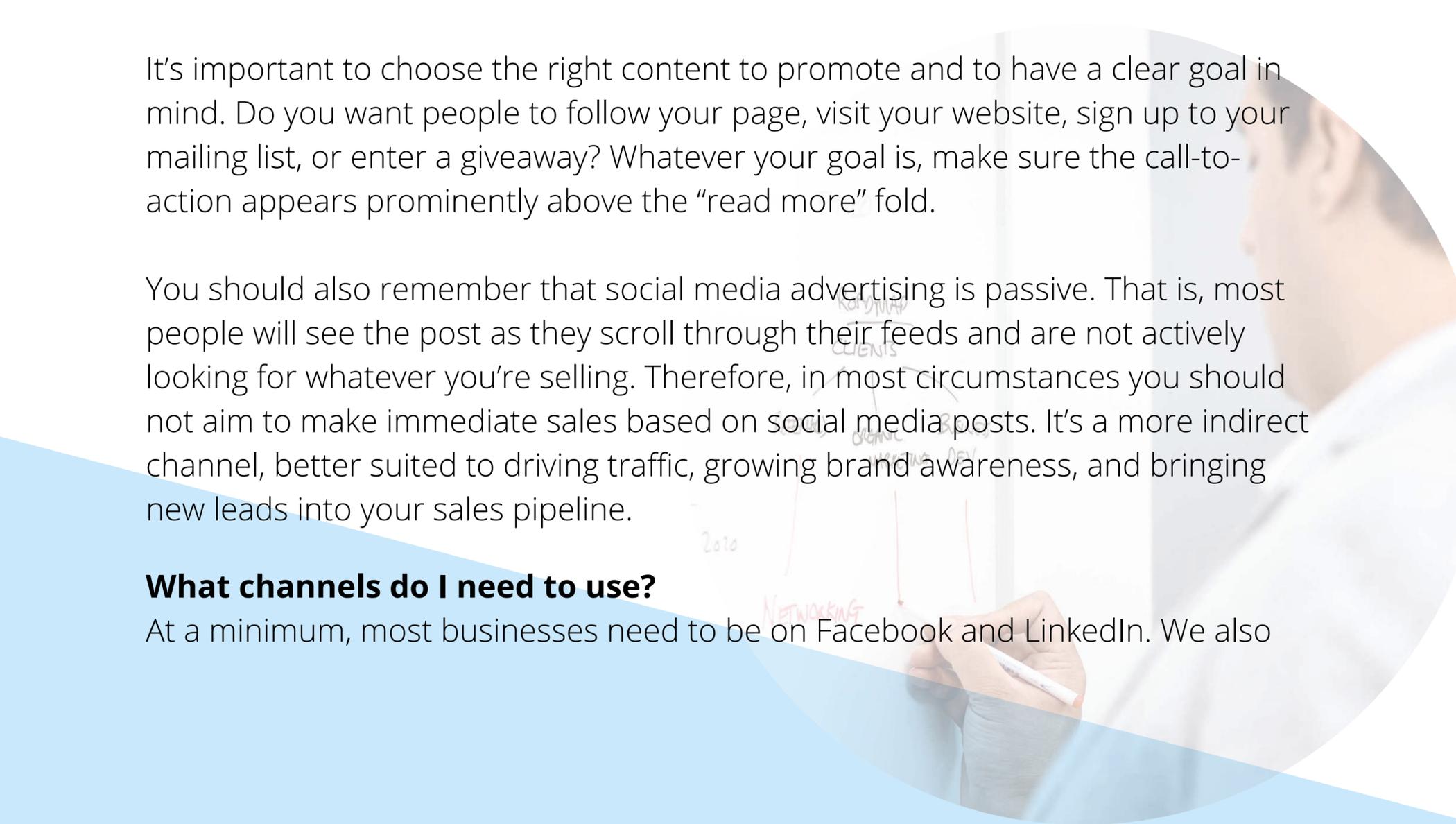
You can pay to promote posts on all the main social media channels. A promoted post will be shown to people who would not see your content organically. You can set the parameters, including the audience demographics (for example, a particular gender or people living in a specific geographical location) and how much money you want to spend. Even a relatively low advertising spend - around £100 - can allow you to reach tens of thousands of people.

It's important to choose the right content to promote and to have a clear goal in mind. Do you want people to follow your page, visit your website, sign up to your mailing list, or enter a giveaway? Whatever your goal is, make sure the call-to-action appears prominently above the "read more" fold.

You should also remember that social media advertising is passive. That is, most people will see the post as they scroll through their feeds and are not actively looking for whatever you're selling. Therefore, in most circumstances you should not aim to make immediate sales based on social media posts. It's a more indirect channel, better suited to driving traffic, growing brand awareness, and bringing new leads into your sales pipeline.

What channels do I need to use?

At a minimum, most businesses need to be on Facebook and LinkedIn. We also



recommend utilising Instagram and Twitter. You might also choose to look at other platforms such as TikTok, Snapchat, and Youtube. Where you put your time, energy, and advertising budget will depend on where your main audience is.

For example, if you run a B2B company and your audience is primarily top decision makers at companies, you'd want to focus your energies on LinkedIn. On the other hand, if you mainly cater to young people of secondary school and university age, Instagram and TikTok are more likely to be worth your time.

Hiring a social media professional

It's a big mistake to think that social media is easy. Getting it wrong wastes your time at best, and seriously damages your business's reputation at work. If you have the budget, getting some support from a social media professional can be a great investment.

From one-time customer to loyal fan

For many small businesses, freelancers, and self-employed people, repeat business is at the core of their success. It costs far less time and money to retain an existing customer than to attract a new one. But how do you convert those one-off buyers into lifelong fans?

Deliver top-quality work on time

The biggest secret to client retention is... there is no secret! By far the best way to keep your customers loyal is to deliver what you promised on time, every single time. There is no substitute for being thorough, reliable, and producing great work.

Regular communication and connection

Keeping in touch is the best way to maintain a relationship with a customer, both during and after a project. If you're doing an ongoing piece of work, make sure you communicate often, provide regular updates, and notify the client quickly of any issues or delays.

When your work for them is finished, you should still keep in touch. Send regular e-newsletters, connect with your clients on social media, and drop them an email or phone call once in a while. Sending a Christmas card never goes amiss, either! These simple, regular touch-points make sure they remember you.

Follow up

A few weeks after a customer makes a purchase or you complete a project for a client, follow up by phone or email to make sure they're happy with everything.

At this stage, assuming everything went well, you can reiterate your availability for any further needs they have.

If they don't need anything else from you right now, this is a good point to ask them to write you a short testimonial or leave you a review.

Keep up to date with paperwork

Send out and return contracts as quickly as possible, invoice promptly, confirm and thank the client when payment is received, and make sure any information or documents you or the client needs are up to date and easily accessible.

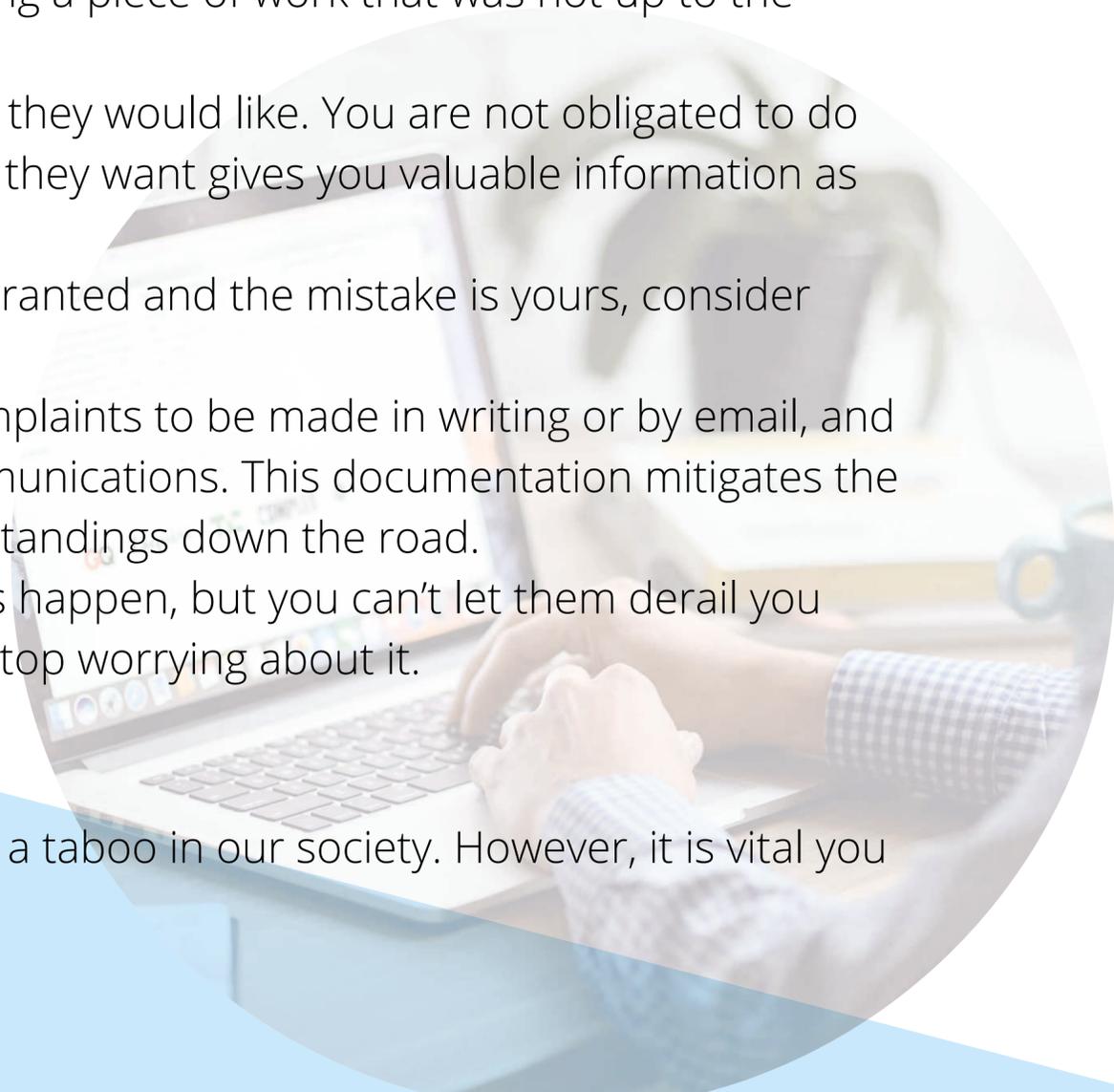
Complaints and how to handle them

Occasional complaints are an inevitable part of doing business. You can minimise them by being diligent and always aiming to deliver your best work, but mistakes and misunderstandings do happen. Follow our tips to make sure a complaint doesn't turn into a crisis:

- Don't take it personally. A complaint is an expression of dissatisfaction with a product or service, not a comment on you as an individual.
- Have a clear, open, and honest complaints policy. This should be displayed on your website so customers who need to make a complaint know what to expect from you. Follow your policy every time.
- Apologise. An apology isn't always enough by itself, but it's a great place to start and can go a long way towards mending the relationship.
- If it is within your power to make the situation right, do so. This might involve replacing a faulty product or re-doing a piece of work that was not up to the expected standard.
- Ask the customer what resolution they would like. You are not obligated to do what they ask, but finding out what they want gives you valuable information as you work towards a solution.
- If you believe the complaint is warranted and the mistake is yours, consider offering a full or partial refund.
- Document everything. Ask for complaints to be made in writing or by email, and keep a record of any ongoing communications. This documentation mitigates the risk of further damaging misunderstandings down the road.
- Let it go and move on. Complaints happen, but you can't let them derail you from your goals. Deal with it, then stop worrying about it.

Let's Talk Money

Talking about money is still seen as a taboo in our society. However, it is vital you



get over your discomfort with it if you want to be successful in your business. In this section, we'll address some of the most common small business finance issues.

How do I know what my rates should be?

We can't answer that for you (sorry!) Setting rates is a minefield. Set them too low, and you won't be paid what you're worth and will end up feeling burned out and resentful. Set them too high, and you'll price yourself out of the market.

The best advice we can give you is "do your research." Consider these factors when you set your rates:

- What are other people in your industry charging for comparable work?
- What skills and experience do you bring to the table?
- Is the going rate impacted by geographical location?
- Does it make more sense to charge hourly or on a per-project basis? (This might differ depending on the job.)

How to raise your rates with existing clients

Inflation is a fact of life and everything gets more expensive as the years go by. So if you haven't increased your rates for a few years, maybe it's time to consider doing so.

The best way to raise rates with existing clients is to do so matter-of-factly. Send an email or speak to them on the phone, and say "I just wanted to let you know that from 1st January, my rates will be going up by X% to £Y per hour." Give them some notice of the price change so that they can factor it into their budget.

If possible, change your rates at the beginning of either the calendar year or the tax year.

Start-up Funding, Business Loans, and more

What if you want to start a business but need some cash to get things off the ground? There are a number of options that can help you. Here are some you might want to consider:

- **Start-up Loan:** A start-up loan is a government-backed scheme which provides funding between £500 and £25,000 to new businesses in the UK. There is a fixed interest rate of 6% PA and repayment terms range from 1 to 5 years. Successful applications also receive 12 months' mentoring support. Learn more and apply at startuploan.co.uk.

- A loan from your bank: Banks are often reluctant to lend to new businesses as the perceived risk is higher. But if you have a good credit score, it is sometimes possible. Speak to a business banking advisor and don't be afraid to shop around different banks for the best option for you.
- Small business grants: There are hundreds of small business grant schemes catering to different industries. Entrepreneur Handbook have compiled an extensive list here: <https://entrepreneurhandbook.co.uk/grants-loans/>
- Venture Capital: Venture Capital is an investment in a new company which the investors believe has the potential for strong growth. Household name companies including Facebook and Google started out with VC funding. Visit <https://www.bvca.co.uk/Our-Industry/Venture-Capital> to learn more.
- Private investor funding: Private investors are wealthy individuals who invest money into a business in hopes of a return later.

What about overseas clients?

If your business does not require being in the same location as your clients and customers, you may find yourself working with people all over the world. This is a hugely attractive aspect of online businesses, because it essentially means the whole world is your potential marketplace. It does come with a few unique challenges, which we'll address in this section.

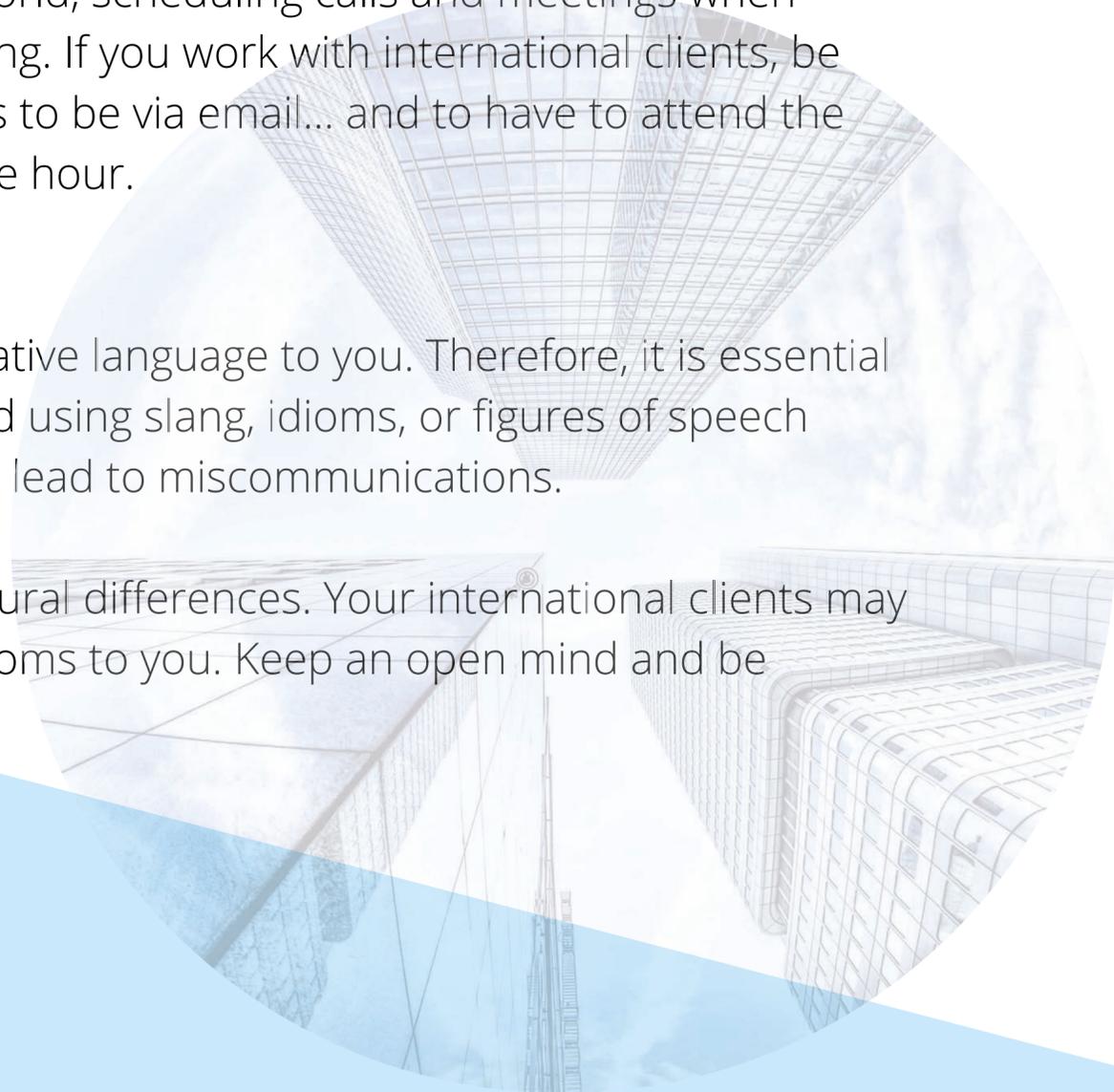
Time zones

If you're on opposite sides of the world, scheduling calls and meetings when you're both awake can be challenging. If you work with international clients, be prepared for most communications to be via email... and to have to attend the occasional meeting at an unsociable hour.

Language and cultural barriers

Your client may speak a different native language to you. Therefore, it is essential that you communicate clearly. Avoid using slang, idioms, or figures of speech which may be confusing to them or lead to miscommunications.

You should also be sensitive to cultural differences. Your international clients may have very different beliefs and customs to you. Keep an open mind and be respectful.



Getting paid

If you're quoting rates in your client's home currency, make sure you have a good understanding of the current exchange rate. You should also be mindful that acceptable rates may be different in different countries.

International payments typically take longer than those originating within the UK, so remember to build 3-5 extra days into your income plan.

There are methods you can use to get paid quicker, like Paypal. These services take a cut of the funds as a processing fee, so make sure you factor that into your budget.

Tax implications

Don't forget that you'll need to convert your income from international clients into pounds sterling and declare it on your Self Assessment Tax Return.

You may be taxed on foreign income twice, if it is taxed in the country from which it originated as well as in the UK. If this happens, you can claim tax relief in most circumstances.

Work Smarter, Not Harder

When you work for yourself or run a business, it's easy to let work take over your life. According to BM Magazine, small business owners in the UK work an average of 2,366 hours per year (compared with 1950 for an employee.)

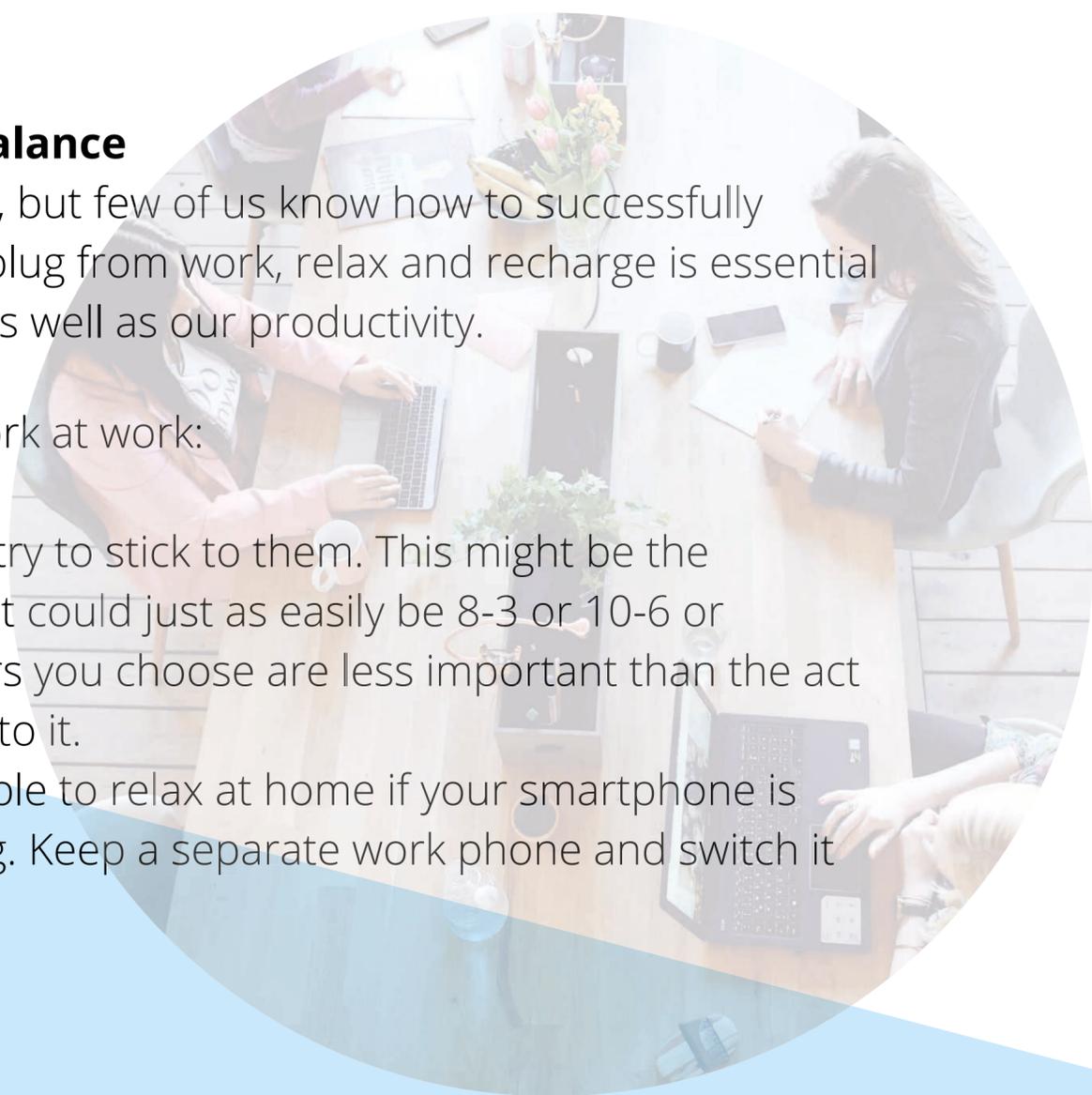
In this section, we'll explore strategies to help you maximise your success without overworking yourself.

Boundaries and the work/life balance

We've all heard of work/life balance, but few of us know how to successfully cultivate one. Taking time off to unplug from work, relax and recharge is essential to our physical and mental health as well as our productivity.

Here are our top tips for leaving work at work:

- Choose your business hours and try to stick to them. This might be the traditional 9-5 if that suits you, but it could just as easily be 8-3 or 10-6 or whatever suits you. The actual hours you choose are less important than the act of setting a schedule and adhering to it.
- Use separate devices. It's impossible to relax at home if your smartphone is pinging with work emails all evening. Keep a separate work phone and switch it off after hours.



- Lead by example. If you work all hours, your employees might feel pressured to do the same. Set a good example by going home on time and not answering emails in the middle of the night.
- Set clear expectations with clients from the outset. When you sign a new client, tell them the hours you're available and do not answer calls or emails outside of those hours.
- Learn to say no. If you're already at capacity, don't promise to get another task finished by the end of the day. If a last-minute, non-emergency request comes in, push back and say you need more time.

Of course, we don't mean to imply that you shouldn't go above and beyond for your clients and your business. There will be times when you will need to put extra hours in - that's the nature of running a business. But knowing when it's truly essential and when you should set a boundary is an essential skill.

And when you do take that time off, make sure you really unplug, spend time with your loved ones, and do things you enjoy. Your family deserves your undivided attention, and you deserve a break.

Maximise your productivity

Working more hours does not necessarily mean being more productive. In fact, it may be possible to get more done in less time.

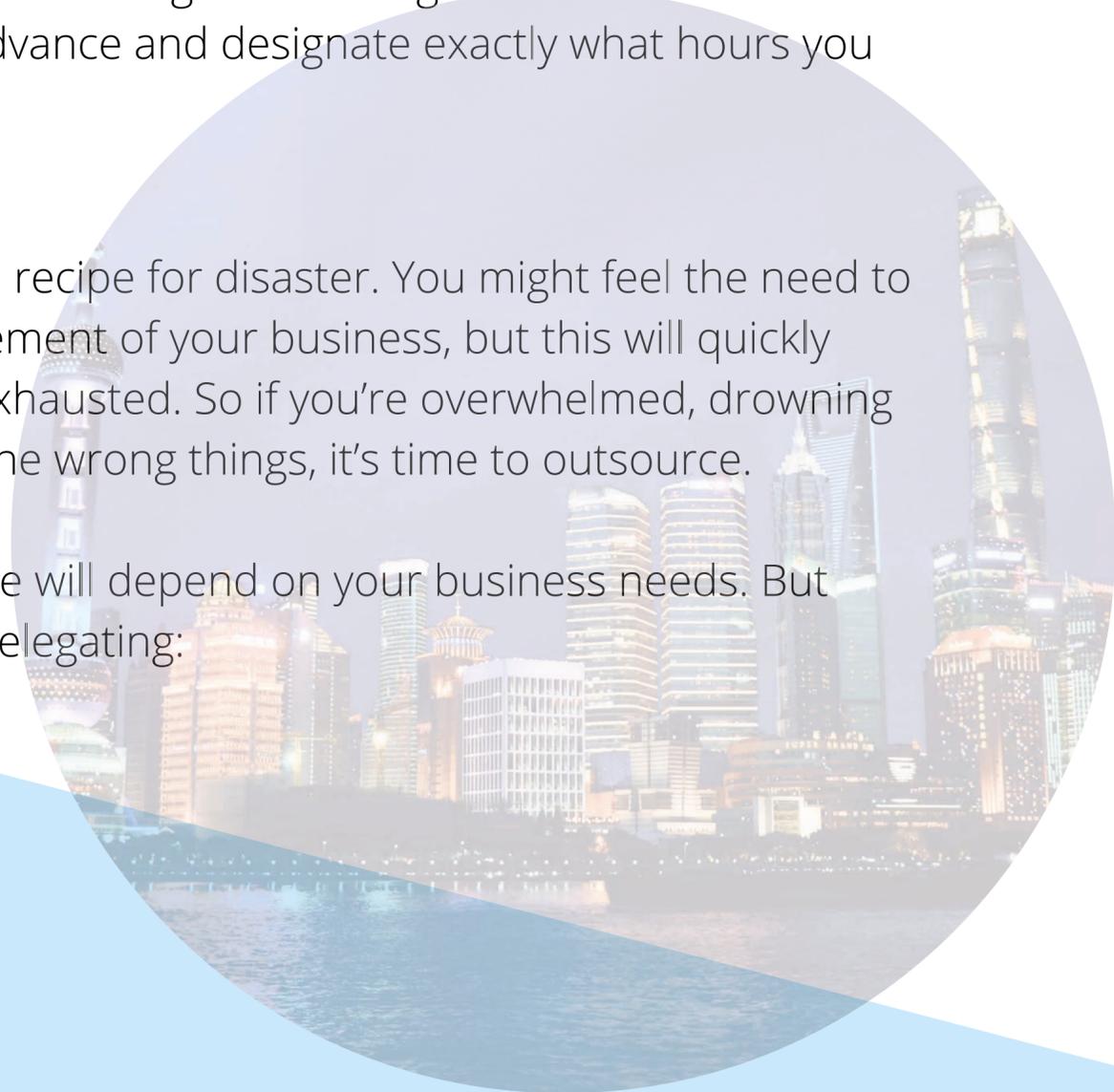
How are your time management skills? If you find yourself often procrastinating or underestimating how long something will take, you might need to work on improving them. One way to do this is through something called "calendar blocking": plan your whole day in advance and designate exactly what hours you will spend doing which tasks.

Outsourcing

Trying to do everything yourself is a recipe for disaster. You might feel the need to be in control of absolutely every element of your business, but this will quickly leave you feeling burned out and exhausted. So if you're overwhelmed, drowning in to-do lists, or spending time on the wrong things, it's time to outsource.

What tasks you choose to outsource will depend on your business needs. But here are some things to consider delegating:

- Administrative tasks.
- Accountancy.
- Book-keeping.
- Copywriting.



- Design.
- Marketing.
- Social media management.
- Web design and management.

Let go of your need to do it all single-handed. Not only is it bad for you, it's bad for your business. Outsourcing frees up your time to spend where it is most effective - running your business.

The attributes of successful people

We've noticed over the years that highly successful people tend to exhibit many of the same traits and habits. Here are some of the most important:

Planning

"Failing to plan is planning to fail," so the saying goes. Before you even get started, you should have a robust business plan. Get into the habit of planning as thoroughly as possible before launching into any new project or making any major business decisions. Unexpected things will happen occasionally, but being prepared goes a long way.

Confidence

Successful people are confident in themselves and their businesses. Confidence is not to be confused with arrogance. It does not mean believing that you're perfect and never make mistakes. Instead, it means you have a core belief in your own capability and the value of what you do.

Looking forward

Successful people always look to the future. They strive to keep learning and growing from every experience and to always seek the next big opportunity. Successful people always know the answer to the question, "where do you see yourself in five years?"

Self-improvement

Successful people know how much they don't know. Instead of assuming they are already the expert, they consistently work to improve their skills, expand their knowledge, and give every task their best effort.

People skills

Whether you are supporting and motivating your team, cultivating client relationships, or networking your socks off, people skills are vital. Communication, empathy, leadership, and being a great listener will earn you the trust and respect of the people around you.



Where to find additional support

If you work for yourself, you might sometimes feel that you're on your own. But you don't have to! Support and help is out there.

Confide in friends and family about your triumphs and struggles. Talk to others in your networking group and share your experiences. Seek out a mentor in your industry. Join online communities for self-employed people and for your industry. Join a co-working space to get that sense of office camaraderie.

And don't forget that there is a world of great information at your fingertips on the internet if you get stuck.

We hope this guide was helpful!

And if you need any support or advice with your small business finances, our friendly team is here to help. Give us a call on 07816 130053 to get started.

