

information such as the client's name and the reason for the meeting on your records.

And finally, record keeping can help you keep track of your assets. Items such as your computer and your fax need to be accompanied by supporting documentation which contains information such as the items' purchase price and date, the cost of any improvements and how you use the assets in question. These details can be very useful when tax time comes around, or if you need to make an estimation of the value of your business.

Remember – record keeping may seem like an unexciting prospect, but do it properly and you will save your business a lot of time and money later on. Ask us for further advice on good record keeping.

How Technology Can Boost Your Growing Business

After the initial difficulties of establishing a small firm in a competitive market, your business has started to grow. Profits are climbing, you have taken on some new team members and successful marketing means more and more people are getting to know your organization. All these achievements, of course, are cause for celebration.

But a thriving business also throws up its fair share of challenges. Increased client numbers and new business processes mean different strategies will have to be developed in order to make sure that you maintain your business growth. You will have to make sure new team members are familiar with the business structure and company goals.

Central to all these things is technology – as your business grows, you will need to increase your knowledge of this area to make sure that you retain control of your business. Technology applies to virtually all aspects of the modern small business. It is a customer service issue, a sales issue and a supply chain issue.

So what should a growing SME do if it wants to make sure it has a grasp of technology?

Your computer network should be your first priority. The transition from an individual computer-based system to a peer-to-peer network is vital for the successful small business. By making the switch from stand alone computers to a linked network, your technological capacity will increase dramatically.

For example, you will now be able to share printers, CD drives and other accessories rather than needing to buy separate hardware for each station – an excellent cost-saving strategy.

A network will also allow you to centralize your knowledge as your small business grows. A Local Area Network (LAN) enables you to save files, programs and other information in a central, readily accessible location. This also offers an escape route if your advertising representative's computer crashes before an important marketing meeting, for example. With a LAN you can use another work station to access the information – and wow the client.

A LAN also offers benefits such as local email. This allows a team to communicate much more quickly and easily. As your business

grows, time will be a precious commodity, and being able to pass on that message or schedule that meeting with a few keystrokes is a most useful capability.

This increased closeness will also enable you to foster a sense of team spirit at your company. As a business grows, it can sometimes be easy for team members to have less interaction with each other. Technology provides the answer to this problem – a closer network makes for a closer team.

And innovation such as cell phones means that a growing small business won't struggle with an issue if a key team member is out of the office. This is yet another example of how technology can ease some of a SME's growing pains.

Increased profitability can have another cost for a small business – as your revenue grows, security often becomes a key issue. Where previously your small size might have meant you did not invest in a sophisticated security system, now your increasing bottom line demands one.

Technology can help in this area too. The best way to do this is to create a universal rule about passwords and users IDs. You can also use software to ensure that different team members have access to different levels of information – not everyone needs to be able to view the most sensitive business data.

Hackers also present a problem, and your business stands to lose all the gains it has made if hackers attack your system. In this area, a firewall – technology which blocks hackers – is useful.

Virus protection software is also vital to protect your business' records. There is a wide range of anti-virus products available, many of which are suitable for a small business environment.

And since your business is expanding, make your choices in technology with growth in mind. While you may be satisfied with the level you have reached so far, the fact that your business has been successful until now means that it will probably continue to grow.

If you feel the need to consult a technology expert, do so – he or she will be able to advise you and tailor a solution specifically designed for your firm.

By incorporating technology into your company, you can be sure that you have a strong base to further boost business.

Tips For Entrepreneurs

Don't get wedded to an idea and stick with it too long

Don't marry a single idea. Remember, ideas are the currency of entrepreneurs. Play with many ideas and see which ones bring money and success.

Don't ignore your cash position

The world (or, customers) won't respond to even superior products in the timeframe that you think they should. You'll need plenty of cash to sustain yourself in the meantime.

Do develop a good relationship with your bankers and creditors.

Show a sincere interest in solving problems. Pay as much as you can afford to all creditors to whom you owe money.

Logo

Accounting Firm Name
Accounting Firm Address
Accounting Firm Address
Phone: Fax:

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E-Marketing Your Small Business

E-Marketing offers you the chance to reach customers and clients at a relatively low cost and in a range of formats. E-Marketing may involve the use of emails, electronic newsletters, e-zines and website banner advertising. It may also involve participation in online discussion groups or PR activities. Used in conjunction with each other, e-marketing strategies can provide a well-rounded and persuasive marketing mix.

Emails offer the simplest and most direct method of e-marketing. Marketing emails cost only a matter of cents on average, so they are one of the most economical marketing tools around. Unfortunately, they can also be a hit-and-miss marketing tactic, as consumers may open as few as 2 percent of unsolicited emails.

The key to successful email marketing is to work from an opt-in list. It's possible to buy opt-in lists, but you can generate your own by having an opt-in box on your website. If you have a well-designed site that contains useful features, then visitors may well feel like hearing more from you. People will be more willing to sign up if you have a link to your privacy policy prominently displayed on your website.

You can also generate an opt-in list by sending introductory emails that give a brief account of the benefits offered by your products and services. People will be more likely to open the email if you can come up with a punchy subject line that will appeal to the particular audience you are marketing to. You can then follow through with a brief pitch on your key selling points and end with a request for permission to send more detailed information. When people reply, you know you have good prospects and you can focus your marketing activity on them - this saves you time and money.

Alternatively, you might send out an email that offers something your potential customers would value. If you were running a gardening supplies business, for example, you might send out a tip sheet on caring for indoor plants. People who replied to the email could be sent a follow-up email that contained a special offer - perhaps a discount designed to entice them into your store.

E-newsletters often work well in conjunction with marketing emails. For example, if you are running a business-to-business (B2B) operation, your clients might value a regular newsletter that contains business news and gives insights into industry issues.

E-newsletters should also be mailed to an opt-in list and, once again, this list can be generated through an opt-in box on your website. You might want to use a registration form for the newsletter, gathering not only permission but also some generic marketing information. Bear in mind, however, that a longer form is likely to generate fewer customer responses.

The beauty of the e-newsletter is that, like the email, it involves no printing costs and costs very little to distribute. It is an inexpensive way to strengthen your brand image (as every newsletter should feature your trademark). As long as you provide high-quality content you will gain credibility, and you may also strengthen your B2B relationships.

For example, you might include content from your business partners, gaining by association with businesses that have a strong brand and a good reputation. You can also contribute to e-newsletters run by other businesses. This could potentially broaden your customer base.

E-newsletters can also be used to generate two-way communication. You can seek feedback from customers, encouraging them to fill in



surveys, perhaps enticing them to do so with coupons or discounts. And established e-newsletters can generate some direct revenue through advertising, though this shouldn't exceed 20 percent of space of the newsletter.

If you run a very small business, you might not be able to produce your own e-newsletter, but you can still provide feature articles to online and print media, and you can either post electronic press releases on your website or circulate them to the editors and industry publications.

The thing to remember here is that, while you want to showcase your business, editors are only interested in material that fits their own criteria. They won't find your product details newsworthy, for instance, but they might be interested in news of a merger or takeover, or some unexpected market developments.

The hub of your e-marketing will be your website. It's your business presence on the web and people will judge you by it. So the website needs to look attractive, have interesting content and to be very easy to navigate.

And you need to get the basics right to make sure that people can find the site in the first place. You need to make sure that the right keywords are encoded into the heading and subheadings for your web pages, so that that you show up prominently in web

searches. You may want to give yourself an edge by paying to have your site highlighted by search engines.

Or you can join a price comparison website such as BizRate.com. Your website feeds product information to the price-comparison site and the information will pop up when consumers use the website to do their shopping. Price comparison sites draw a huge amount of web traffic.

You can also attract people directly to your website by having the site address prominently displayed on all your marketing material, whether that be electronic or print ads, brochures, giveaways or employee uniforms.

While the website provides a way to market, it can also provide direct market intelligence. If you employ a web tracking service, you will be able to analyze traffic on your site and this will give you constantly updated information on which of your products or services are generating the most interest. This can help you with product and marketing strategy development.

So, e-marketing offers you a range of flexible, low-cost marketing tools. It provides a range of channels for getting your marketing message out to customers and clients and it can help you to build better B2B relationships and to improve your understanding of the market environment.

For The Record – The Importance Of Record Keeping To Your Business

Behind every successful small business story there's a lot of hard work and, yes, administrative effort. To really make your business prosper, brilliant ideas are only half the answer – you also need to ensure that your company is solid from the ground up.

One way of establishing a solid business base is through good record keeping. While this may not be entrepreneurship's most glamorous aspect, it is nonetheless a prerequisite to consistently good results.

So what are the advantages good record keeping will offer you? According to William Montgomery, contributing author at a small business website, the benefits are many.

First, accurate and consistent records enable you to keep track of your firm's progress. Records show whether sales are up or down, which clients are spending and which are not, and whether any changes are needed. Without adequate documentation, making reliable business forecasts or looking back to see where you have been successful in the past is considerably more difficult.

Good records are also fundamental to the preparation of financial statements – something on which every small business relies. Financial statements are necessary when dealing with banks and creditors, and also allow you to access information about your assets, liabilities and equity in your business quickly and systematically.

Also, says Montgomery, records are a key tool in identifying the source of incoming money or property. Small businesses receive money and property from a variety of sources on a regular basis. By using accurate records you can identify where your various receipts come from, and separate non-business receipts from taxable income.

A simple but important function of records is to act as a supplement to your memory. For example, tax-deductible expenses may occasionally slip your mind. Without an adequate record keeping system, you will not be able to claim deductible outgoings come tax time – a loss which could be particularly detrimental to your business.

And then there is the question of tax records. According to Montgomery, records are a crucial part of any small business' tax return. Records need to reflect the income, expenditure and credits that you note on your tax return. As a general rule, these figures will be the same that you use to monitor your business during the year.

Keeping good records throughout the tax

year, and not just scrambling to assemble documents when your return is due, also means that you will have accurate figures available for official inspection at all times, which is always a possibility as authorities tighten up their approach to audits and financial reporting.

So, having established the various advantages of good record keeping, attention should now be turned to the type of records a small business owner should keep.

Usually, there is no set method of record keeping that a small firm should adopt. Rather, it's a question of choosing your manner of record keeping based on the type of small business you run, and its requirements.

The basic rule, according to Montgomery, is that any records system is acceptable as long as it clearly demonstrates your business' income. And if you operate more than one small business, make sure that each operation's record keeping is entirely separate.

To assist small business owners in developing a record keeping system that is perfect for their needs, Montgomery offers a few useful tips.

To begin with, he says, daily business records are probably the best type of record, since they are usually very comprehensive and allow business owners to identify outgoings and receipts with more precision than if less regular records are kept.

Supporting documents are a base for small business record keeping. Such documents include invoices, receipts, sales slips and paid bills. If you keep this supporting material in a systematic fashion, perhaps organized into categories, the preparation of good records will be that much easier.

Some detail is required when it comes to supporting documents. If you are a manufacturer or producer, for example, supporting material should show how much you paid for raw products, Montgomery says.

One of the most important business aspects that good records reflect is expenditure. Supporting documents are also important in this area. For instance, emails, cash register tapes, account statements and invoices are all supporting material which allow you to keep track of outgoings.

A petty cash system is especially useful in this regard. A good petty cash structure allows you to monitor every expense that your business incurs. A computerized system is one example of how technology can assist record keeping.

Again, you must have attention to detail. To deduct a business lunch with a client from your tax liability, you should include

How To Make The Most Of Your Newsletter

Be sure to read each article with the mindset "How could this apply to our business?" Thinking of it that way will guarantee that you get value.

Better yet, take notes as you read and commit to having the ideas implemented by the time the next edition arrives. Also, make copies for each team member.

To really make sure something positive happens, work with your business development specialist to talk your team through the ideas and how to set a schedule for getting them implemented. We're here to help you get started.

Memorable Quotation

"To follow, without halt, one's aim: there's the secret of success."

– Anna Pavlova (1885 - 1931)

An Important Message

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