ESP BUSINESS SOLUTIONS

The Business Brief

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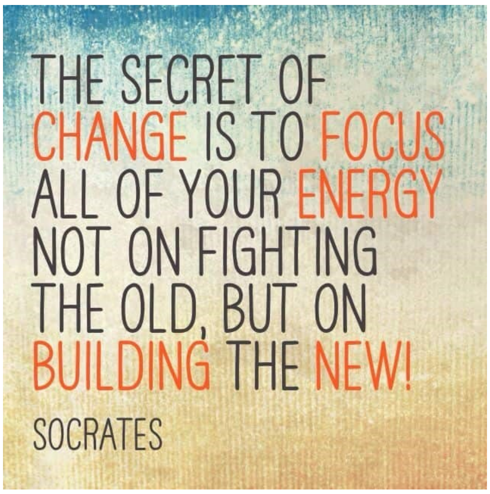
"Embrace the spirit of change"

Wayne Searle, Director

Inside this month's issue

Quote of the month



As I am writing this, spring is in the air. I love the spring, especially those cool, sunny days when the daffodils start to bloom, and the lambs are playing in the fields around our village! It's a time for optimism. A time to allow fresh ideas to bloom alongside the flowers, and to be open to new opportunities.

As we enter Quarter 2 of 2025, I am reflecting on Quarter 1. Did it go as I planned? Did I make all the changes I wanted to?

If you can't answer "yes" to both questions, don't beat yourself up but do take time to pause and think about not just where your business has been, but where you want it to go. It's time to refocus, re-commit and tackle change head-on!

As spring advances and we look ahead to summer, will you have the time, money and peace of mind to do all the things you want to do this year? I find that, while profit and cash flow are, of course, very important, many business owners value their time and peace of mind equally or even above financial measures. You didn't start your business to be shackled to it. You started it for freedom: financial freedom, time freedom and mind freedom. Yet, these things don't come automatically. They require intention, accurate thinking, and action.

Just as spring encourages us to clear out the old and make space for the new, the start of Quarter 2 is a perfect time to look critically at your business and ask some important questions. Is your cash flow supporting the life you want to live? Are your systems and processes giving you back precious time, or are they slowing you down? And perhaps most importantly, is your mind free to focus on growth and opportunity, or is it cluttered with unnecessary stress?

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Want help to embrace change? Call our office on 01476 862 172

Are your suppliers helping you grow?

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Real, impactful change is rarely comfortable, but now, probably more than ever, it's inevitable. The most successful businesses are those that adapt, refine and seek better ways of doing things. That might mean letting go of outdated practices, embracing new technologies, or simply carving out time to think strategically rather than just reacting to the day-to-day.

This season let's embrace the spirit of renewal. Let's commit to building businesses that serve us, rather than the other way round. Because true success isn't just about profit margins, it's about having the freedom to enjoy what you've worked so hard to build.

In this edition of The Business Brief, we'll be sharing practical tips and insights to help you find that freedom—whether it's by improving your cash flow, creating more efficient processes or simply finding ways to work smarter, not harder.

Here's to a fresh start, to new possibilities, and to building a business that gives you the freedom you deserve. Because the best time for change is now.

Wayne

As the new tax year begins, it's a great time to reflect on your business. It's not just about crunching numbers or filing reports; it's about setting the tone for the year ahead. This is your chance to reflect, reset and ensure that every part of your business is working as hard as it can for you.

Supplier Contracts

Suppliers are like silent partners in your business. If they're working well, you barely notice them. But if they're outdated or not aligned with your goals, they can quietly drain your profits and create unnecessary friction. Now is the perfect time to take a step back and ask yourself some important questions about your current supplier agreements:

- Are you paying too much? Market prices change. What was competitive last year might be overpriced today.
- Are standards still being met? Service levels should be consistent. If you've noticed that the initial standards have slipped, it's time for a conversation.
- Do you have flexibility? Businesses thrive on change. Check if your contracts have the flexibility to evolve with you.
- Are you compliant? Regulations shift and change, so make sure your contracts reflect current legal standards.

Think of it like cleaning out your wardrobe. If it's outdated or no longer fits, it's time to make a change. Achieving financial, time and mind freedom requires growing your business profitably, and reflecting now can set the foundation for smarter, more profitable decisions.

Simplifying The Review Process

Reviewing the Return on Investment (ROI) of suppliers might feel like a big job, but it doesn't have to be. Here are six ways to review contracts without the headache:

1. **Pick your priorities**

   Start by focusing on the contracts that hold the highest value or have been in place the longest. These agreements are likely to have the biggest impact on your business, so ensuring they still meet your needs is crucial.

Are your suppliers helping you grow?

2. **Know what to look for**

   Pay close attention to key elements like pricing, terms and performance benchmarks. Are the costs still competitive? Do the terms align with your current needs? It's also essential to check if performance benchmarks are clearly defined and achievable.

3. **Measure supplier performance**

   Assess whether suppliers are meeting their obligations. Are they delivering the products or services as promised, on time, and at the agreed quality? Identifying gaps in performance is essential for maintaining strong partnerships.

   If issues arise, it's important to understand the root causes. Are there external factors impacting delivery, or is there a disconnect in expectations? Pinpointing the reasons helps in addressing concerns constructively and finding solutions that support mutual success.

4. **Compare against the market**

   Don't assume that a long-standing contract still offers the best value. Take time to research current market rates and offerings. Are there better deals available, or have industry standards evolved? Staying informed ensures you're not overpaying or missing out on improved service options.

   Regular market comparisons also empower you with data if you decide to renegotiate. It helps you approach suppliers with confidence, knowing how their terms stack up against the competition. This diligence keeps your contracts competitive and fair.

5. **Open the conversation**

   If something in a contract feels misaligned, start a conversation with the supplier. Open, honest discussions are a normal part of business and help ensure both parties stay on the same page. Suppliers often expect this dialogue and are willing to collaborate to find solutions.

6. **Streamline and simplify**

   We've all heard the saying "too many cooks, spoil the broth," and the same can be said for suppliers. Too many can bring unnecessary complexity to your operations. Look at streaming suppliers and reworking agreements to save time and money and help you spot inefficiencies in how you're currently operating.

Finding Hidden Opportunities

Contract and ROI reviews aren't just about cutting costs. They're about finding smarter ways to work. A few hours spent reviewing and renegotiating today can pay off all year long. Don't leave potential savings on the table. Make this the year you take charge of your contracts and ensure every supplier relationship works for your business. Schedule your review today and set the stage for a successful year ahead.

Planning helps your business grow

As a small business owner, you tend to have a million ideas, a to-do list that stretches longer than a roll of toilet paper, and the overwhelming feeling that everything needs to be done. Right. Now.

But let's take a deep breath. Planning for the year ahead doesn't have to feel like an impossible task. The key? Prioritisation.

The right planning not only helps your business grow but also creates the time and space to do the things that make you happy. Let's break it down and set you up for a successful year without the unnecessary stress.

Step 1: Start with the Big Picture

Before diving into the nitty-gritty details, take a step back and ask yourself: **What do I want to achieve this year?** This could be revenue growth, expanding your team, launching a new product, or simply improving work-life balance.

Whatever your main objectives are, write them down. They will serve as your guiding stars throughout the year.

Step 2: Prioritise Like a Pro

You can't do it all at once, no matter how much coffee you drink. (Trust me, we've all tried.) Prioritisation is your best friend. Once you have your big goals in mind, break them down into **smaller, manageable chunks.**

One effective method is habit 3 from Stephen Covey's 7 habits (see last month's book review) **Put first things first**, which helps you categorise tasks into four groups:

1.**Urgent and important** – These need immediate attention (e.g. tax deadlines, critical client issues).

2.**Important but not urgent** – These are long-term goals (e.g. business expansion, brand development).

3.**Urgent but not important** – Delegate these if possible (e.g. responding to non-essential emails).

Neither urgent nor important – Reconsider whether these tasks even deserve your time.

Focusing on what truly matters will save you from burnout and ensure steady progress throughout the year, ultimately freeing up more time for the things that bring you joy.

Step 3: Break It Down to Get It Done

Once you know what to prioritise, the next step is to break it down into **smaller, manageable tasks**. Trying to tackle everything at once is a surefire way to get overwhelmed. Instead, take each goal and break it into actionable steps.

By focusing on one step at a time, you make progress without feeling paralysed by the enormity of the goal.

Another helpful strategy is **time-blocking**, where you dedicate specific chunks of time to particular tasks. Whether it's an hour each morning for business development or one afternoon a week for marketing efforts, setting aside

Planning helps your business grow

focused time helps you move forward consistently.

The key is to avoid overloading your schedule. A well-structured plan ensures that you steadily work toward your goals while still leaving room for the things that bring you joy.

Step 4: Accept That Perfection is a Myth

Let's be honest. Things will go wrong at some point. There will be unexpected expenses, slow months, and ideas that don't pan out. And that's okay! The beauty of planning is that it gives you direction, but it shouldn't be set in stone.

Be flexible, adapt when necessary, and **don't let perfectionism stop you from making progress**. Remember, small, consistent steps will get you further than trying to sprint through the year. Plus, when you let go of the need to control every detail, you open up more time for things that make you happy, perhaps a hobby, time with family, or simply an extra hour of sleep.

Step 5: Celebrate Small Wins

Owning a small business is a marathon, not a sprint. So, **celebrate your progress** along the

way! Whether it's landing a new client, hitting a revenue milestone, or finally organising your email inbox, give yourself credit for the hard work.

Acknowledging small achievements keeps morale high and motivates you and your team to keep going. Running a business is tough, but don't forget to enjoy the ride. And with the right planning, you'll have more opportunities to do just that.

Final Thoughts

Planning for the year ahead doesn't have to be overwhelming. Focus on the big picture, prioritise wisely, break it down into small manageable tasks, stay flexible, and celebrate progress. Most importantly, remember that good planning isn't just about business—it's about carving out the time and freedom to enjoy the things that truly make you happy.

You've got this! Here's to a productive, stress-free, and fulfilling year ahead!

Who said spring cleaning was just for the home?

Let's be honest, taxes aren't exactly at the top of anyone's fun things to do list but tackling them early could actually bring you peace of mind.

If we take this year for example, over 5 million people still hadn't filed their self-assessment tax at the beginning of January!

That's 5 million people putting unnecessary pressure and stress on themselves.

Although your next tax returns may not be due until January next year, clearing this task off your plate sooner rather than later isn't just about being organised - it's about freeing up mental space, reducing stress, and setting yourself up for financial clarity.

So, let's talk about why getting your personal tax done early is one of the best things you can do for yourself this year.

One Less Thing on Your To-Do List

We all have that one task we keep pushing to next week. And then the week after. And before you know it, tax season is here, and you're scrambling to pull everything together.

By handling your taxes early, you instantly remove that looming burden from your list. Imagine how good it would feel to cross it off and move on with your life. No more last -minute panic, no more endless procrastination. Just a clear mind and a sense of accomplishment.

Know Exactly How Much You Owe (so there are no surprises)

One of the biggest stressors about taxes is the uncertainty. How much will I owe? Can I afford it? Will I be blindsided by a huge bill?

When you file early, you eliminate the guesswork. You'll know exactly how much you owe and can plan accordingly.

If you have a balance to pay, you can put money aside each month instead of scrambling to come up with a lump sum at the last minute.

Reduce Stress and Gain Peace of Mind

Let's face it having unfinished tasks hanging over your head is exhausting. The longer you put off your taxes, the more they take up mental space, quietly nagging at the back of your mind until the point where you can't ignore it anymore.

By getting them done early, you free yourself from that stress. It's a simple way to create more headspace for the things that actually matter, whether that's focusing on work, spending time with family, or just enjoying your

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coffee without that nagging voice in the background.

If You're Due a Refund, You'll Get It Sooner

And let's not forget the positives. If you're one of the lucky ones due a tax refund, filing early means you'll get your money back sooner.

That's extra cash that could go toward savings, a holiday, or even just a well-deserved treat. Why leave it sitting with the tax office when it could be in your pocket?

Getting your personal tax done early isn't just about being responsible, it's about taking control of your time, finances, and mental well-being.

Here's a handy checklist to help you cross it off your list. Eliminate the stress of uncertainty, plan ahead financially, and have a clearer picture as to where you and your business are at the start of a new financial year.

Your future self will thank you.

	Information
1	**Employment income**
	P60 certificates showing income from employment
	P11d statements showing benefits-in-kind
2	**Self-employed or partnership income**
	Copy of your year end accounts
3	**Pensions and benefits income**
	P60 certificates showing income from pensions
	Details of state pensions and benefits received, including child benefit)
4	**Property rental income**
	Details of all rental income received for the year by property
	Details of all expenses incurred, including loan interest paid if applicable
5	**Interest and dividends**
	Certificates from banks and/or building societies showing interest paid and tax deducted
	Tax certificates for all dividends received during the year
6	**Foreign income**
	Details of all income received from overseas
7	**Capital gains tax**
	Details of all proceeds received as a result of the selling of assets such as:
	- Land and property
	- Shares
	If you have sold other assets, please ask if they need to be included.
8	**Trust and estate income**

Note
These headings are intended to serve as a checklist, to remind you of sources of income and outgoings, but they are by no means exhaustive. If you have any other information which you feel may be relevant or if there have been any changes to your financial circumstances, of which you feel we should be aware, please let us have details so that we may consider whether there are any tax implications.

Sharpening the saw...

Eat That Frog! by Brian Tracy – A Productivity Game Changer for Small Business Owners

Running a small business often feels like juggling a dozen tasks at once, and let's be honest – some of those tasks are far from appealing.

That's where *Eat That Frog!* by Brian Tracy comes in, offering a no-nonsense, practical approach to getting things done, especially the tough, business-critical tasks we tend to avoid.

The title is inspired by Mark Twain's idea that if you start your day by eating a live frog (i.e., tackling your most important and challenging task), the rest of the day feels easier.

Tracy takes this metaphor and builds a powerful 21-step strategy around it, designed to help business owners eliminate procrastination and maximise productivity.

For small business owners, time is one of the most valuable (and limited) resources.

Tracy's method encourages prioritisation, focusing on high-impact tasks rather than getting bogged down in endless admin. His advice on goal setting, planning ahead, and resisting distractions is particularly relevant for owner-managed businesses where wearing multiple hats is the norm.

One of the standout takeaways from the book is the idea of the '80/20 Rule' (Pareto Principle), which suggests that 20% of your efforts produce 80% of your results.

Tracy urges business owners to identify these high-value activities and focus their energy there, rather than spreading themselves too thin.

Another gem is the emphasis on breaking large tasks into smaller, manageable steps. Overwhelm is a common challenge for entrepreneurs, and Tracy's bite-sized approach makes even the most daunting projects feel achievable.

What makes *Eat That Frog!* so effective is its simplicity. Tracy doesn't overcomplicate things with jargon or unnecessary theory – he delivers straightforward, actionable tips that can be implemented immediately.

While some of the advice may feel familiar, it serves as an excellent refresher and motivator, particularly for those struggling with time management and productivity.

If you're a small business owner looking for a practical, results-driven approach to tackling your to-do list and growing your business, *Eat That Frog!* is well worth a read.

It's a quick, engaging book that could help you turn procrastination into productivity – and ultimately, profit!