

Grow Your Business

The **SCHOLES CA**

Guide to Growth for Business Owners
and Entrepreneurs



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Our Vision



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To the outsider, accountants might all seem similar. The same kind of services, the same kind of office. The same kind of people.

We want to change the stereotype. The world is changing, technology is reshaping the way people do business and communicate with each other. People's expectations of professional service firms are changing. The accountancy profession needs to change too, and we want to be leading that change.

Our vision is to be the advisors to the nation's best small businesses. We know that really successful small businesses demand a different type of service from their accountant; it's not just about producing a set of accounts and a tax return once a year; it's about developing a relationship, working together to create value and helping the business to grow and be more successful.

Our collaborative approach provides the support you need to grow your business. Our team of friendly experts provide the knowledge, outsourcing and advice services you need to help you unlock the keys to growth. We are very clear about our purpose: to help our small business clients grow and succeed.



Starting the conversation in the right place



We like to start the relationship with a clear understanding of your goals and circumstances. That's why we don't start the conversation with a discussion about getting your accounts done. That might be the comfortable option for us as accountants - but it won't necessarily help you. And ultimately, we are here to help you achieve your growth goals, not just to deal with the basics.

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With a clear understanding of what you want to achieve - with insight about your business strategy, goals, priorities, issues, and plans - we can advise you more effectively and identify better ways to help you and your business grow and succeed.

We have developed some diagnostic tools to help business owners like you to assess the current state of your business and identify potential problem areas and opportunities to improve. You can find an example later on in this guide.

The idea of the "Assess your needs" questionnaire is simply to stimulate an open and honest discussion about aspects of your business that require improvement. You can keep the results to yourself if you wish - but if you decide to share the results with us (and we hope that you do), hopefully we can work together to provide you with the knowledge, support and advice you need to realise some of those improvements.

Pains & Gains

What are the problems and issues that stand in the way of your goals? What are the benefits you might expect from working with us?



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We encourage you to consider these questions and to discuss them with us as your professional advisers. Ultimately, it is only by addressing these questions that you will accomplish your goals. Everything you want lies just the other side of your fears.

Consider the following:

STRATEGY – have you a clear strategy for how you will accomplish your business goals? Is it realistic? How do you monitor and measure progress against your business plan?

FINANCE – is your business financially profitable and stable? Is it sustainable? Are you able to raise the funds you need to grow and take advantage of opportunities? Are you clear on your exit strategy?

MARKETING – how effective is your marketing strategy? Are there clear value propositions for each customer segment? Are you using the right channels to reach your markets?

PEOPLE – have you the right people in the right roles? Are there skills gaps? Are there training and succession plans in place? Does everyone on your team understand and support the strategy?

OPERATIONS – how efficient and effective are your key business processes? Are the business's key activities properly controlled? Are the risks within each process understood and controlled?

CUSTOMER – how do you manage your relationships with customers? How do you build loyalty and minimise churn? Are you maximising the value from customer relationships? Do you understand why people buy from you?

PROFILE – how do you monitor and manage the business’s external profile? Do you monitor and manage how the business is rated by credit ratings agencies? How do you monitor threats to the business’s reputation?

LEADERSHIP – how do you lead the business? What’s the vision, mission, values, and are these truly embedded throughout all of the organisation’s processes?



Effective management and leadership requires you, as the business owner, to take time out of working *in* the business to work *on* the business. So if you are spending insufficient time working on the kind of issues outlined above, do consider how this might be affecting your business's competitiveness, profitability and long-term sustainability. Maybe it's time to reappraise your role?

Assess Your Needs

Use our growth “self assessment” checklist to assess how effectively you are planning for business growth and success at the moment.



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If you are not satisfied with the results, why not contact us to discuss how we might be able to help your business be more successful? You may also read more about how our services can help you, on the following pages.

YES NO

1. I have an up-to-date business plan in place
2. I am clear about my business and personal goals
3. I understand my key business growth opportunities
4. I have a clear strategy in place to accomplish my business goals
5. I monitor my business's performance effectively

6. I have an effective marketing plan in place
7. I understand my customers' needs
8. I segment my customer base effectively
9. I have clear value propositions in place for each customer segment

10. My business is consistently profitable
11. I understand my business's financial model
12. I monitor and manage my business's finances effectively and regularly
13. My business always files its accounts and tax returns on time
14. My business always pays suppliers and other creditors on time
15. My business gets paid on time and is effective in managing overdue debts
16. My business has access to sufficient funds to pursue key growth opportunities

17. I have checked my business's credit profile in the last 12 months
18. My staff perform effectively
19. My staff tend to stay with me for a long time
20. There are no significant skills gaps in my business
21. I have a clear succession or exit plan in place, for when I retire/ sell up
22. The activities that go on in my business are run efficiently
23. There are no inefficient or wasteful activities in my business
24. My business can respond quickly to external changes
25. My customers are loyal to my business
26. I understand why my customers choose my products/ services
27. I lead my business effectively
28. I have a clear vision for my business in 10 or 20 years' time
29. My staff understand the main purpose of the business
30. My staff, my business and I all share common values

**Score:**

30 - perfect, we wish you luck on your path to success!

25-29 - you're doing well, but do contact us for help in those one or two areas where you can still improve

20-24 - let's plan and prioritise key areas for development and improvement

0-19 - some serious work is required, to achieve your goals we'd like to help you do some significant planning and development work

Services To Help You

Our services for small businesses are organised into three tiers, with increasing focus on value as we ascend through each tier.



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OUR CORE COMPLIANCE SERVICES - help business owners who want to manage their finances and taxes effectively and comply with the law. This includes all the services you expect from an accountant – accounts, tax returns, payroll, bookkeeping, and VAT, for example.

OUR PROACTIVE TAX PLANNING SERVICES - help business owners who also want to manage and mitigate their personal and business tax liabilities. Our professionals work closely with you, giving you expert advice on practical tax management strategies. Timing is key – we have the conversation before your financial year-end, because that gives you time to act.

OUR BUSINESS GROWTH & DEVELOPMENT SERVICES - are specifically designed to assist business owners who, in addition to dealing with the compliance basics and managing their taxes proactively, also wish to grow their business and be more successful. We collaborate with you on a range of activities and strategies to help you grow your business.

More about business growth & development services:

OUR BUSINESS PLANNING SERVICE - helps you to build a comprehensive business plan to take forward to investors, lenders, staff and other stakeholders, our experienced team will supply you with insights about modern business planning tools and techniques, advice about how to apply them, and support and challenge along the way, so you feel more confident in your preferred business growth strategy and plans. Our modular approach enables you to access support across all aspects of your plan, or just focus on specific areas within the plan.

OUR FUNDRAISING SUPPORT SERVICE - helps you to source and secure loans and grants to fund your business's operations and growth plans, we work with you to develop and present to funders, banks and other bodies a credible business plan and cashflow projections to support your requirements.

OUR KPI & MANAGEMENT ACCOUNTS SERVICE - helps you to monitor and manage your business's performance and position by developing KPI's that are aligned with your strategic goals and financial reporting systems that give you reliable, timely information about how your business is performing, giving you more control over your business.

OUR VIRTUAL FD SERVICE - provides you with access to additional financial expertise and support,

delivered in the format you want, when you want it. Your board meetings will benefit from having a financial expert on hand.

OUR M & A SUPPORT SERVICE - helps you to buy or sell businesses, getting the best deal on acquisitions, realising the best price on divestments and helping you make decisions with confidence.

OUR CREDIT PROFILE MANAGEMENT SERVICE - helps you monitor and manage your business's credit profile, helping you secure business finance on better terms by ensuring that the credit rating is not adversely affected unnecessarily.

OUR CLOUD ACCOUNTING SERVICE - helps you transition your accounting system away from traditional tools onto the modern cloud systems such as Quickbooks or Xero, our experts will help you manage the transition seamlessly, with minimal disruption to your staff or systems, so that you and your team can quickly begin to realise the benefits of cloud accounting. We offer training in all aspects of Sage Accounts, Quickbooks Online and Xero.

OUR BUSINESS RISK & CONTROL REVIEW SERVICE - helps you assess the quality of your business risk identification, management and control procedures, giving you fresh insights into risk exposures and control improvement opportunities.

OUR MTD-READY SERVICE - helps you assess the state of your business's preparedness for the forthcoming Making Tax Digital revolution, taking into account the latest available timetable, identifying improvement opportunities and key requirements that will need to be met.

OUR FINANCIAL TRAINING SERVICE - helps you build a better understanding of your business's financial performance and position, as well as the confidence to appraise the financial aspects of new growth opportunities, by giving you a thorough grounding in financial statements and ratio analysis. Improved financial understanding will in turn help you to exercise better control over important financial matters including the profitability, liquidity, efficiency and stability of your business. If you have a good grasp of the basics already, we also provide advanced financial training sessions looking at more specialist areas.

OUR TECH SUPPORT SERVICE - helps you develop and deliver your IT strategy by providing advice and expertise on technology aspects and sourcing appropriate hardware and software appropriate to your business's needs and budget.

OUR IT HEALTHCHECK SERVICE - helps you identify opportunities to strengthen your business's IT systems and processes, with a particular focus on disaster recovery plans and procedures, all presented in a clear, readable executive report.



Register for our free consultation today.



Benefits And Features Of Business Planning

We believe in the power of effective business planning.



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If you truly want to fulfil your business potential, effective planning will get you there sooner, and in better shape. And here's why:

- **you will make a better job of assessing your opportunities, evaluating the competitive landscape, marshalling your resources and mapping out the steps you need to take to achieve your goals;**
- **you will achieve more clarity about your vision for the business, its purpose and priorities, and the values that you hold to be most important;**
- **you will get better support from your team, helping them understand the strategy and vision so that everyone's efforts are properly directed and correctly rewarded;**
- **if you need to raise funds, a good business plan will help you pitch to investors and get their buy-in;**
- **a documented plan provides a benchmark, against which you can measure your success and identify when corrective action is required.**

So, what are the main features of effective business growth plans? We expect to see the following elements:

VISION - Good business plans express the owner's vision in a compelling way, while providing strategic focus and directing organisational behaviour.

OPPORTUNITIES - Achieving high growth often depends on the business's ability to identify and critically evaluate different opportunities, be they focused on market development, product/ service development, or a combination of both strategies.

MARKETING - A well-considered business plan articulates the strategies and tactics you will employ to market your products and services to key customer segments.

PEOPLE - Comprehensive business planning will include strategies for developing people, leadership and team culture. The focus is on skills and resource needs, developing staff to support the growth strategy, and leadership.

OPERATIONS - Operations (put simply, the activities that go on within the business) receive significant attention in the best business plans, which detail the key processes that the business undertakes and how these are to be resourced and developed to support the growth strategy.

CUSTOMERS - We expect business plans to explain the primary customer relationship strategies that are employed to manage and strengthen customers loyalty.

FINANCES - Financial modelling is a prerequisite to demonstrate the business's funding requirements for growth. Detailed projections for profit & loss, balance sheet and cashflow statements, together with associated assumptions, help support funding requests, as well as providing a financial benchmark against which to measure actual performance.

EXTERNAL PROFILE - The plan should demonstrate the business's approach to managing its external financial and reputational profile.

And once the plan is ready? Well, that's just the beginning really! Your plan needs to be brought to life; communicated to, shared with and supported by your team. It's no use at all as a document sitting on a shelf. Business planning is not an academic activity – its purpose is to direct and shape organisational activity, in the pursuit of growth and success .

Business planning should not be simply a one-off or occasional activity, either, but a continuous cycle of development, execution, monitoring and redevelopment. The opportunities and threats faced by your business - your resources, your markets, competitors, customers, and suppliers – are in a constant state of change and evolution – so your planning activities should be similarly dynamic.



How does your current business planning process measure up? If you feel you might benefit from some support, why not contact us today? We're very passionate about the benefits of good business planning to small businesses, and we'd love to help you.

Our Growth Journey

Like many of our small business clients, Scholes CA continues to evolve and grow in response to market opportunities and the actions of our competitors and the environments in which we operate.



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From quite humble beginnings as a small family business founded by Karen's father Alastair Scholes back in 1967, the firm has developed into what you see today: **a multi-disciplinary advisory practice with over twenty staff operating across a wide range of industries.** In recent years the growth in the renewable energy and third sectors has helped fuel our growth; growing complexity in the legal and tax environments has also led to increased demand for our services.

WE ARE, HOWEVER, NOT COMPLACENT. The accountancy profession is facing existential threats, with the evolution of technology, the changing legal and regulatory environment and the shifting expectations of consumers all challenging the traditional ways in which accountants serve their clients. In the future, you, as a small business owner, will probably expect a different kind of service from us. Relationships, knowledge, collaboration and sound advice will be the watchwords.

IN THE SUMMER OF 2017, we therefore decided to sign up to the **Goldman Sachs 10,000 Small Business programme**, a prestigious nationwide development program for high-potential small businesses. With the support of the programme, we have achieved a new level of clarity about our vision and strategy for the practice; our vision is to be the trusted advisers to the nation's best small businesses; our purpose, to assist small business owners across the UK by providing information, outsourcing and advice services that will help them unlock the keys to growth and success. We put this into practice by engaging with our clients about the strategic and operational aspects of their business, not just talking about the accounts or the tax.

LOOKING AHEAD, WE SEE A FUTURE rich in opportunities for the nation's small business community. The country is endowed with so much entrepreneurial talent, its economy fuelled by the efforts and contributions of over five million small businesses. While most of those businesses will probably always require some level of expert support and advice, those who are seeking to achieve really high levels of growth will continue to benefit most from partnering with an adviser who has an entrepreneurial outlook.



It is therefore incumbent on us, as business advisers, to rise to the challenge by continuing to innovate and grow, investing in our services, our people and technology so that we will be able to play our part in supporting and advising the small business community of tomorrow.

Contact us on **01856 872983** today for a free consultation!

Grow Your Business With Us

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