

## **Resolve to “Work smarter and not harder”**

By Val Culley, Culley Lifford Hall

For 2008, why not make it your new year’s resolution to work **smarter** and not harder? As a firm of accountants and tax specialists we see all too many business owners who run themselves ragged trying to cram as much as they can into each day. There are often a number of things you can do to get more out of each day without necessarily doing any more yourself. Sounds good doesn’t it?

Look at the bigger picture and see where you could save yourself time or make yourself more money...

- **Are you a well-oiled machine?**

Making sure your business is run efficiently might seem obvious but when you are so close to it yourself, you may not be able to see where improvements can be made. Make it the project of someone outside your organisation – someone who is not afraid to tell you to reduce your workforce, improve cash flow, tighten procedures and minimise waste. You will be amazed at how much you can save when you inspect your business closely.

Some businesses have entire departments devoted to making sure they are running as effectively as possible. Your own company might not need such investment but every business can benefit from impartial scrutiny into every area periodically.

- **Look close to home**

You can encourage additional revenue by simply taking care of your existing customers. You know them, you are established as a supplier, the learning curve is complete – it makes perfect sense to sell additional or new services and products to those who already like doing business with you. A few good customers are better than many poor ones.

We often point out to clients that their main income or profit stream comes from a small pool. This is good and bad. Good because you can protect and look after a small number but bad as you need to spread your risks. Keeping a reasonable balance between quantity and quality is hard but essential.

- **What else can you offer?**

You may be able to use your existing staff, premises, knowledge, contacts and so on to your advantage by adding new product ranges, complementary services or by extending your market/target audience. Look at what you have and consider how you could make maximum use of it.

It is worth asking your clients what more you could offer. You might be surprised at the response and wonder why you haven’t offered a particular service or product before!

- **Hang on to your money!**

We say it time and again to all our clients – are you making the most of your tax allowances, claiming everything you should and keeping as much away from the Taxman as you possibly can? This applies both at work and for your personal finances.

It is a good idea to have a regular review, annually at the least, of your tax position. Things change, including legislation and rules, so you could be in line for more benefits, a lower tax bill and a healthier bank balance if you play it smart!

- **Take it easy**

Although it sounds odd, you can often make more of your time by taking regular breaks throughout the day and enjoying holidays during the year. By taking time out, you can be more objective about your business and therefore more measured, realistic and effective.

Time out also allows you to look at the bigger picture more easily. When you are away from a screaming in-tray, constant interruptions, problems and phone calls, you can think more clearly and objectively. No one needs to know you are plotting world domination as you lie relaxed and chilled out on your sun lounger!

*This is one of a series of brief articles from Val Culley of Culley Lifford Hall Chartered Certified Accountants and Tax Advisors.*

**Culley Lifford Hall is able to help with every aspect of your business model to make sure you benefit in every way possible. Come and talk to us and we'll help you with everything you need.**