

BEYOND THE NUMBERS

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3 REASONS WHY NEW YEAR'S RESOLUTIONS FAIL AND HOW TO MAKE SURE YOURS FLY

Has this ever happened to you?

You bounce into January, a shiny new year full of promise, thinking:

"This is it! This year I'm going to double my turnover/spend more time with my friends/run my first half-marathon (delete as appropriate). Nothing's gonna stop me!"

Only to find yourself feeling sheepish and slumping into February saying:

"Oh well. The idea was nice, but life just seems to get in the way. I'll try again next year."

If this sounds familiar, you're not alone. A recent US study reported that:

80% of new year's resolutions fail by mid-February

Whilst this may not surprise you, have you ever wondered why? Here are three reasons why new year's resolutions fail - and our advice to help make sure yours go the distance.

1. Your goal isn't clear

We've spoken before about setting SMART goals, and it's worth a mention here too. To give you

the best chance of success, your resolutions need to be:

- Specific
- Measurable
- Attainable
- Relevant
- Time-bound

Huge, ambitious, life-changing goals are commendable - but can also make you feel overwhelmed. Break your goals into bite-sized, achievable chunks. Measure your progress. Do a two-week, two-month, six-month check-in. Stretch yourself, but be realistic about how much you can do each day without causing burnout. Small changes each day actually add up to massive wins in the long-term.

2. You haven't got a strong enough reason why

We like to take SMART goals a bit further, using SMARTY with an added 'Why?'. If you can't answer the why, chances are you're not going to have the motivation to see your resolution through. It's the difference between:

"This year I want to get healthy."

And

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"This year I want to get healthy...to feel more energised, more attractive, to make sure that I can enjoy quality time with my children and join them in games and fun, to make sure I'm around for as long as possible for them and make the most out of my life."

3. You didn't write it down

If you're sceptical about the power of writing your goals down, consider this:

A study was conducted on students in the 1979 Harvard MBA program.

"Have you set clear written goals for your future and made plans to accomplish them?"

- 3% of the graduates had written goals and plans
- 13% had goals, but they were not in writing
- 84% had no specific goals at all.

When followed up ten years later, the 3% who had clear, written goals were earning, on average, ten times as much as the other 97% put together.

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Some tips to consider when writing your goals down

- Write them in the present tense as if you've just achieved your goal.
- Be descriptive – build in feelings and emotions. What can you see, hear, smell? How will you feel at the moment you've accomplished what you set out to do?
- Read them aloud every day, or even better, close your eyes and visualise the scene, and feel the emotions of finally realising your goals.

QUOTE CORNER

"You'll never change your life until you change something you do daily. The secret of your success is found in your daily routine."

John C. Maxwell

USE OR LOSE THE STRUCTURES AND BUILDINGS ALLOWANCE



On 29 October 2018, the Government introduced a new capital allowance – known as the Structures and Buildings Allowance (SBA) – for businesses who invest in newly built or renovated commercial structures and buildings.

The relief is available for capital expenditure on both new, refurbished or extended buildings, where contracts for construction work were entered into on or after 29th October 2018.

If you have invested in your property, be sure to speak to us very soon to include this in your next tax return.

DID YOU CLOSE FOR CHRISTMAS?



Memories of turkey and trimmings may be fading, but now is the perfect time for reflection. We learn best by reviewing what has happened and choosing how we would like to improve in the future.

Closing for Christmas is a perk enjoyed by thousands of workers across the UK, but we don't all feel the same way.

I know from working with business owners and farmers that many feel anxious about the implications of closing the doors until the New Year. For the agricultural community a full

shut down is often not possible. Live stock need to be cared for as much on Christmas Day as they do any other day of the year.

For bricks and mortar businesses there's the potential loss of revenue. Then there's the cost implication if you pay your staff for time off. I also frequently hear concerns around losing customers - being 'offline' for an extended period could result in customers going elsewhere.

Perhaps you treat Christmas as your 'one and only time' to switch off, and I applaud you. Rest and relaxation are equally, if not more important,

than building your business.

There is certainly no one-size-fits-all approach, but there are a few top tips I'd like to share with you.

1. Decide on what you will do early and communicate with your team, especially if a change is on the horizon.
2. Set customer expectations. If you will be closing - even if this is standard practice for you - be sure to tell your customers well in advance.
3. Consider an emergency line - so customers have a way to reach you if something really can't wait.
4. Call answering services are inexpensive and provide a good solution for filtering the truly urgent customer calls - I recommend finding a service early and testing their team and processes.

Join in the conversation on Facebook and tell us how you feel about closing for Christmas.

<https://www.facebook.com/sbcacharteredaccountants/>

5 WAYS TO SPRING CLEAN YOUR FINANCES



Roll up your sleeves and get ready for our guide to dusting off your finances ready for the year ahead.

As we move into the new year, you may be in the mood for a thorough spring clean. And we're not just talking about your home. Your finances will benefit from a declutter too.

With the end of the tax year approaching, now's the perfect time to get your house in order. So let's blow away the cobwebs with five tips to help you clean up your finances this year.

1. Buff up your budget

Reviewing your budget annually makes sense. Life and business are always changing so it's helpful to take a fresh look at your regular incomings and outgoings and adjust your budget accordingly. There may be areas for improvement, but you may also find that you've got more wriggle-room than you expected. Keep in mind your financial and life goals. Does your budget support these?

2. Fix the leaks

As you review your budget, look through last year's bank statements and examine what, why and when you're spending. There will be regular outgoings like utility bills and direct debits, but you may also notice some money 'leaks'. These are the seemingly inconsequential costs which are more of a habit, than a necessity. And when you add them up over the course of the year they can be a financial drain. For example, do you regularly buy lunch out when a packed-lunch would do? Are you in the habit of grabbing a latte on the way to the office? Cutting back on two coffees a week could save you around £300 per year.

3. Tidy your debts

Getting to grips with outstanding debt can make a huge difference to your financial health, not to mention your personal wellbeing. First, you need to know exactly where you stand. Gather up your statements and be clear about how much you owe and the interest you're paying. Next, make a plan (your budget review will help here). Set yourself a goal with a realistic timeframe of how much you need to pay to

clear your debt. Pay more than you have to pay if possible. Tackle high-interest rates - it may be possible to transfer balances to a credit card or loan with a lower rate to help your progress.

4. Chuck out what you don't need

You can't beat a good old clear-out. Raid your filing cabinet, cupboards and desk drawers and go through all your old documents. File statements and papers electronically that you need for reference - and dispose of old bills and invoices safely. Shredding is best.

5. Make a plan

Now you have a clear picture of your finances and a renewed sense of direction, it's time to think about the future. What are your financial goals for the next 5 years, 10 years, 20 years? Perhaps a dream home, a world-trip, or simply being better prepared for emergencies or to boost your pension? What steps do you need to take this year to move you forward? Having clear goals will steer you in the right direction and set you on the road to financial success.

FUNDRAISING SBCA STYLE



Rock FM's Cash for Kids aims to improve the quality of life for children living in the Lancashire area. It makes grants to support local kids who are suffering from abuse or neglect, who are disabled and have special needs and children and young people that need extra help and care.

The team are delighted to be supporting them through various fund raising activities.

Back in October we presented the charity with a cheque for £570, after a successful 'Dress Down Friday' event. In November we organised a bake off competition. The proceeds were used to buy a variety of toys for the Mission Christmas campaign, helping to ensure kids had presents to open on Christmas morning. We were also a local collection point and were delighted to receive so many gifts for the kids from generous clients and locals.

To find out more about the work of this amazing charity visit <http://bit.ly/2RFgrTf>

FANTASY FOOTBALL

For the second season in a row we have run our SBCA Fantasy Football Premier League.

After the busy festive period Richard Ellis began the new year as our league leader having amassed 1,182 points in the first 20 Gameweeks.

Richard has been top of the overall league in each of our monthly updates and it will be interesting to see if anyone knocks him off his perch between now and the end of the season in May 2020.

If you would like to join our 2020/21 SBCA Premier League then please get in touch and we will add you to our current mailing list. The new league will start in August 2020.



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WINNING FEEDBACK!

Everyone who completes a feedback survey gets entered into a quarterly draw for a £25 John Lewis voucher (or other if they prefer). This quarter's winner was Matt Whyatt of Diglu.

For your chance to win, lookout for an email with a link to the survey.

SPREAD THE WORD

We love receiving referrals as it not only means we're doing a great job for you but also that you trust us to do the same for the people you have referred to us.

As a thank you you'll receive a free case of wine or food hamper just for introducing us to a business who becomes a client of sbca.

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