



# *Your* Business Brief



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## Unlocking Your Business Potential

## WELCOME to the latest issue... Enjoy!

April marks 19 years in business here at Chester Handbooks. As we look back over the past 19 years, we are grateful for the support of our readers, advertisers and contributors. We could not have achieved this milestone without you.

Since 2005 we have grown and evolved, adapting to the ever-changing landscape of marketing and advertising. We have expanded our coverage to include digital marketing, social media and other emerging trends while still maintaining our focus on the traditional print format that has been our foundation for many years.

We are proud to have worked with countless businesses over the years, from small local startups to multinational corporations. We have seen first-hand the impact that effective marketing and advertising can have on a business and we are honoured to have played a part in helping our clients achieve their goals

We remain committed to providing the best possible platform for businesses to showcase their products, services and success stories, and we look forward to continuing to serve our community for many years to come. Thank you for your continued support!

**Like to feature next time? Send us your story by 15th June to feature in our next issue or to get in touch. Call us on 01829 770895 or email [hello@chesterhandbooks.co.uk](mailto:hello@chesterhandbooks.co.uk).**

*The Chester Handbooks Team 😊*

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## Recommended Business Book of the Quarter

### The 7 Habits Of Highly Effective People

Powerful Lessons in Personal Change By Stephen R. Covey

"The 7 Habits of Highly Effective People" by Stephen Covey is a timeless classic in the realm of personal development and self-help literature. Covey's insights are profound and practical, offering a framework for achieving success and fulfilment in both personal and professional life.

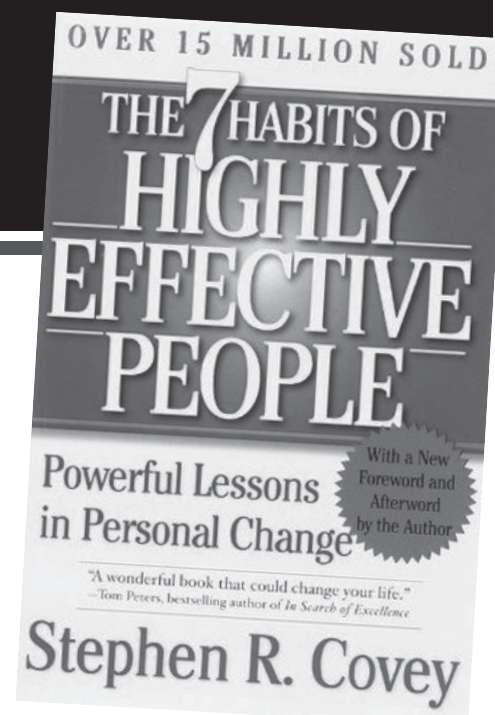
The book revolves around seven habits that Covey argues are essential for personal effectiveness. These habits are presented in a clear and systematic manner, making them easy to understand and implement. Covey emphasises principles such as proactivity, prioritisation, synergy and continuous improvement, which resonate with readers seeking to enhance their effectiveness.

One of the key strengths of the book is its holistic approach to personal development. Covey emphasises the

importance of aligning one's actions with core values and principles, rather than simply focusing on superficial behaviours or techniques. This emphasis on character and integrity sets the book apart from many other self-help guides.

Moreover, Covey's writing style is engaging and accessible, making complex concepts easy to grasp. He illustrates his ideas with numerous real-life examples and anecdotes, which bring the principles to life and make them relatable to readers from all walks of life.

Overall, "The 7 Habits of Highly Effective People" is a transformative read that offers timeless wisdom for personal growth and success. Whether you're a student, a professional, or anyone seeking to improve your life, this book provides invaluable insights and practical strategies for achieving your goals and becoming more



effective in all aspects of life.

Highly recommended for anyone on the journey of self-discovery and improvement.

Price **£11.55** ([www.amazon.co.uk](http://www.amazon.co.uk))



# What is AI and how could it help your business be more productive and cost effective?

**The acronym AI is nothing new but what is new is the fact it is starting to infiltrate our daily lives slowly.**

Let's start at the beginning. AI or Artificial Intelligence, is a field of computer science where machines are designed to perform tasks that normally require human intelligence.

These tasks can include things like understanding natural language, recognising patterns, learning from experience and making decisions.

AI enables computers to copy human-like cognitive functions such as problem-solving and decision-making, allowing them to perform tasks more efficiently and accurately than traditional programmed systems.

Overall, AI has the potential to streamline operations, improve productivity and enhance decision-making processes within office environments.

AI can help businesses in numerous ways across various departments and functions.

Here's 5 that could be coming to an office near you in the future...

## Customer Service

AI-powered chatbots and virtual assistants can handle customer enquiries, provide support, and offer personalised recommendations, improving customer satisfaction and reducing response times.

## Marketing and Sales

AI can analyse customer data to identify patterns and preferences, enabling businesses to tailor marketing campaigns, optimise pricing strategies and target specific customer segments more effectively.

## Product Development

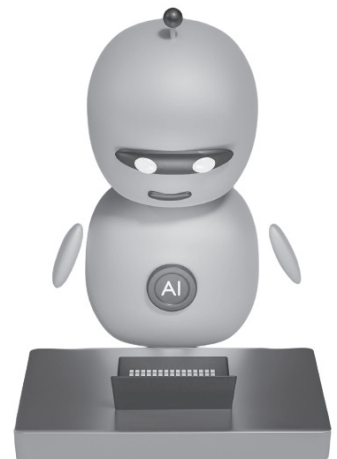
AI can assist in product design and development by analysing market trends, gathering customer feedback and generating insights to inform decision-making and innovation.

## Human Resources

AI can streamline HR processes such as recruitment, candidate screening and employee onboarding, as well as provide insights into workforce performance and engagement.

## Finance and Accounting

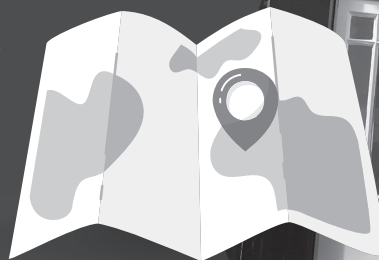
AI can automate routine accounting tasks, detect fraud, analyse financial data for insights and provide forecasts to support budgeting and financial planning.



## NEW PREMISES FOR MY LOCAL SOLICITOR

In February, My Local Solicitor celebrated opening a new premises in Malpas.

**Congratulations to Marta and the team!**



**The Old Saddlers, Church St, Malpas SY14 8NU**



# When to hire an accountant

With profits, losses, taxes and more to contend with, being self-employed can sometimes mean having to be an entrepreneur and a financial expert all in one. This is where the benefits of having an accountant come in.

If you've started a business or gone self-employed, the chances are you're something of an expert in your field.

Whether you're an electrician looking to go it alone or a chef finally opening your own restaurant, you'll have a degree of expertise in what you do.

But unfortunately, that's not enough - small business owners are also expected to be experts in finances and some can find it tricky managing this aspect of their venture.

## In what circumstances should you consider hiring an accountant?

### If you're unsure about your taxes

For some, taxes can be a nightmare. Complicated forms, hefty late fines - in fact, knowing your IR35 from your R40 (and the hundreds of other codes) is near enough impossible, unless you're an expert.

Hiring an accountant to deal with your taxes can be a simple way to make sure you avoid any late payment fines, while they could also save you money in terms of how much tax you actually need to pay.

### If you're struggling for time

Running a full-time business takes time. And lots of it. Outside of your usual business hours you might be ordering stock, striking up new business or taking care of your website.

On top of this, it's important that your work-life balance works for you and spending time relaxing with family and friends should be part of any business owner's schedule.

Sorting your taxes and organising your finances are just extra tasks on that never-ending to-do list and if your time is stretched as it is, hiring an accountant to deal with this side of your business could be worthwhile.

### If you want help with financial planning

Unlike bookkeepers who will generally take care of invoices, payroll and the like, an accountant should help their client plan for the future, by understanding their finances and the future landscape.

Sound financial planning and budgeting is crucial when it comes to the growth of your business and can help with understanding things like when to hire an employee, how much work you can manage, and whether to adjust your rates.

Financial planning is especially important if you're self-employed, as getting this wrong can impact your professional and personal life.

### If you're looking to be introduced to like-minded businesses

Aside from helping with your finances, accountants can be a fantastic source of networking opportunities.

Doing the job they do means they'll speak to numerous business owners on a daily basis, from a variety of professions.

It could be anything from an experienced peer in the same line of work to a marketing consultant who could give your business a boost - accountants are a great way to make industry connections and grow your network.

### If you're worried about staying legal

Accountants can also help when it comes to keeping your business on the right side of the law.

The self-employed are regulated by a lot of different legislation, and understanding it all could be tricky. For example, some business owners fail to take out employers' liability insurance for their employees, despite this being the law.

They can also help when it comes to deciding which legal structure is right for your business. If you're currently a sole trader, they may inform you that you'd be wise to switch to a limited company set-up. Aside from moving liability away from your personal finances, this can sometimes also help cut costs and increase your profitability.

**Will you be looking to hire an accountant this year?**



# CHANGES IN BUSINESS SINCE 2005

Since 2005, the year Chester Handbooks launched, several significant changes have transformed the business landscape and the way we work. Some changes it feels have always been with us whereas others still feel new to some of us.

The emergence and widespread adoption of **social media** platforms such as Facebook, Twitter, and LinkedIn have revolutionised marketing and customer engagement. Businesses now utilise social media for brand building, customer service, and targeted advertising.

**Mobile Technology** on smartphones and mobile devices has fundamentally changed how businesses interact with customers. Mobile apps, responsive websites, and mobile marketing strategies have become essential for reaching consumers on the go.

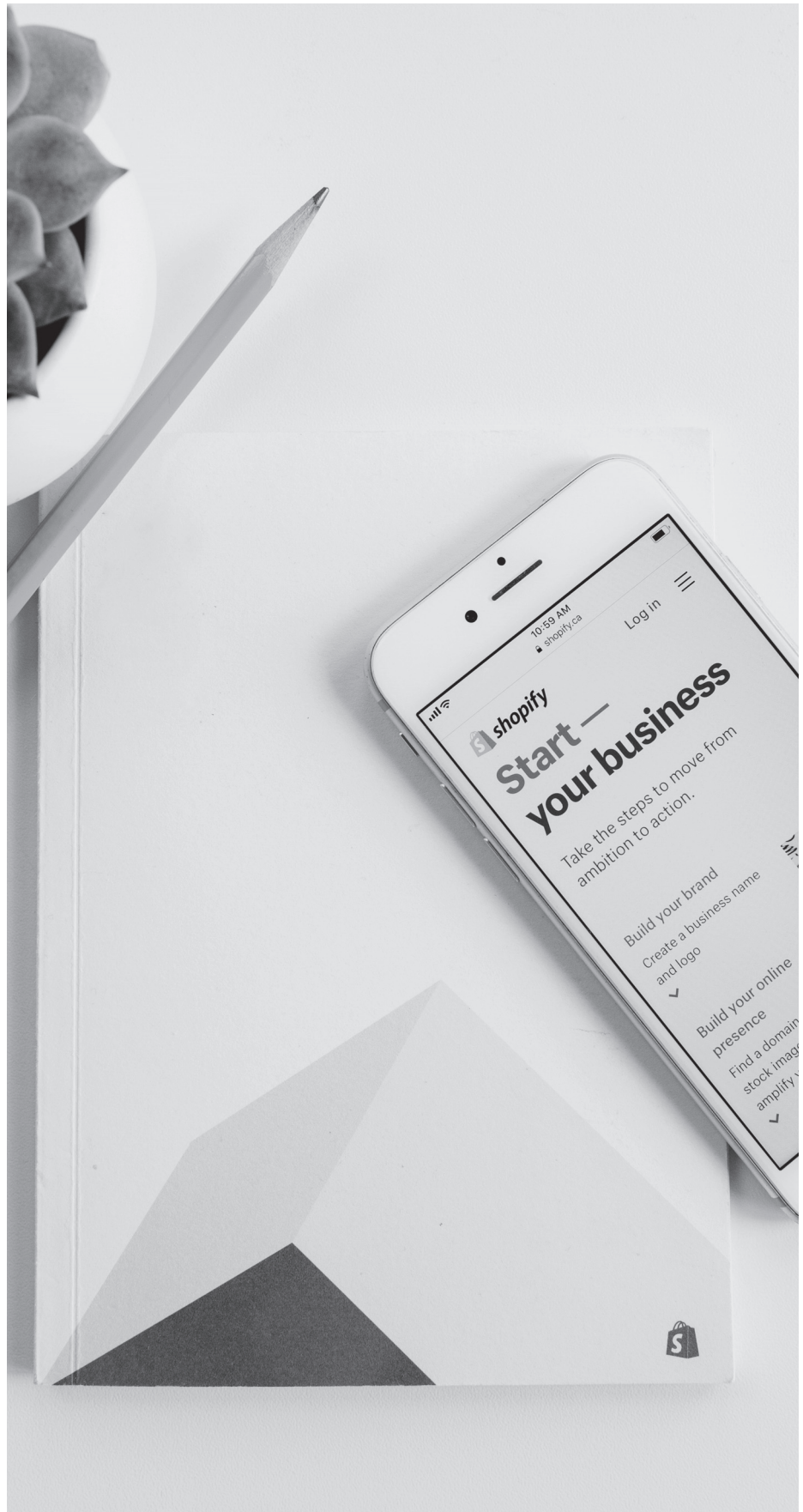
The growth of **e-commerce** has reshaped retail and consumer behaviour. Online shopping has become increasingly popular, leading to the rise of e-commerce giants like Amazon and the digitalisation of traditional brick-and-mortar retailers.

Businesses have undergone significant **digital transformation**, adopting cloud computing, big data analytics, artificial intelligence, and automation to streamline operations, improve efficiency, and enhance customer experiences.

Advances in technology have facilitated **remote work** and flexible work arrangements. Telecommuting has become more common, enabling employees to work from anywhere and businesses to tap into a global talent pool.

The exponential **growth of data** has transformed how businesses make decisions and understand their customers. Data analytics, machine learning, and artificial intelligence are used to extract insights, personalise experiences and drive innovation.

There has been a growing emphasis on **sustainability and corporate social responsibility**. Consumers are demanding more environmentally friendly products and ethical business practices, leading companies to adopt sustainable initiatives and transparent reporting.





# Navigating Divorce as a Business Owner: Key Considerations under English and Welsh Law



**Ceri Hughes**  
My Local  
Solicitor

Going through a divorce can be tough at the best of times, it is a significant life event that can become even more complex when you're a business owner.

Not only are you dealing with the emotional toll of ending a marriage, but you must also navigate the practical and financial implications for your business.

Under English and Welsh law, there are several crucial factors that come into play when divorcing as a business owner. Understanding these considerations can be vital and will help you protect your business interests and achieve a fair outcome.

## **Business Valuation:**

When navigating a divorce as a business owner in England and Wales, there are key considerations to keep in mind. The court will consider the value of your business when dividing assets therefore it's important to have a clear understanding of your business's worth, including any shares or investments. It's vital to gather all the necessary financial documents related to the business, such as income statements, balance sheets, and tax returns.

Valuing a business can be a complex process that requires expertise in financial analysis and industry knowledge. It's essential to enlist the help of professionals such as forensic accountants or business valuation experts who can assess the value of the business based on various factors like assets, revenue, and market conditions.

It's also crucial to consider any potential future growth or risks associated with the business.

Additionally, the court may assess the contributions each spouse made to the business, both financially and non-financially. This could include factors like time, effort, and expertise.

## **Marital vs. Non-Marital Assets:**

In England and Wales, assets acquired during the marriage are generally considered marital assets and are subject to division upon divorce. Marital assets typically include assets acquired during the marriage, such as joint bank accounts, shared properties, and investments made together.

Non-marital assets, on the other hand, are typically those acquired before the marriage through inheritance or gifts and may be treated differently by being 'ring-fenced' in the divorce settlement. When a business owner divorces, the classification of the business as marital or non-marital can depend on various factors, including when it was established and how it was funded.

It's imperative to consult with a family law solicitor who can provide guidance, identify, and properly document the ownership of assets to avoid disputes during the divorce process.

## **Business Ownership Structure:**

The ownership structure of your business can play a significant role in determining how it is divided. The specific structure will depend on various factors, such as whether the business is a sole proprietorship, partnership, or corporation. This can all impact how it is treated in divorce proceedings.

For example, in a sole proprietorship, the business is typically considered the personal property of the owner, while in a partnership or corporation, ownership may be shared among multiple individuals. If you co-own a business with your spouse, their ownership stake may be subject to division upon divorce.

Understanding the implications of your business structure and seeking expert legal advice can help you navigate this aspect of the divorce process.

## **Income and Earning Capacity:**

In addition to the value of the business itself, the income generated by the business and each spouse's earning capacity may be considered in the divorce settlement. This can include income from salary, dividends, or other sources related to the business.

The income generated by the business may be considered when determining spousal support or child support payments. Additionally, the earning capacity of the business owner may be considered when dividing assets and determining financial responsibilities.

Ensuring transparency and accuracy in financial disclosure is essential to achieving a fair resolution.

### Options for Dividing Business Assets:

When it comes to dividing business assets in divorce, several options may be available depending on the circumstances.

#### These can include:

- Selling the business and dividing the proceeds between the spouses
- Buying out the other spouse's share of the business
- Retaining joint ownership and continuing to run the business together by co-owning and operating it together (although this option may not be suitable for all couples)

The specific option that works best for you will depend on various factors, such as the value of the business, each spouse's involvement, and their willingness to continue working together.

Legal guidance tailored to your situation will help you explore the best options for dividing your business assets in the divorce.

### Seeking Legal Advice:

Given the complexities involved in divorcing as a business owner, it's crucial to seek legal advice from a solicitor experienced in family law and business matters.

A knowledgeable solicitor can provide guidance tailored to your specific situation, help you understand your rights and obligations, and work towards achieving a fair and equitable resolution.

By understanding the key legal considerations under English and Welsh law, you can protect your business interests and navigate the divorce process with confidence.

Remember that each case is unique; proactive and strategic decision-making can help you achieve the best possible outcome for yourself and your business.

### Pre- and Post-Nuptial Agreements:

Pre- and post-nuptial agreements can be valuable tools for business owners seeking to protect their business interests in the event of divorce.

These agreements can outline how business assets will be treated and provide clarity and certainty in the event of a divorce.

However, it's essential to ensure that any agreement is properly drafted and executed to be legally enforceable.

My Local Solicitor Ltd specialises in providing comprehensive legal support to ensure the success of family businesses.

Our solicitors offer flexible and cost-effective legal advice to help you identify your legal requirements and navigate the complexities of family business operations. Your business is worth protecting, and we're here to help you do just that.

Get in touch on  
**01244 478 730.**

**mls** my local solicitor®

*This article is for information purposes only and legal advice should be taken for individual circumstances.*



# How to improve on customer loyalty

In today's dynamic marketplace, where competition is fierce and there's so many consumer choices, establishing and nurturing customer loyalty is paramount for businesses striving to thrive.

**Building a loyal customer base not only ensures repeat business and ultimately drives growth and success.**

Whether you're an estate agent, a plumber or a yoga teacher, understanding the fundamentals of creating customer loyalty is essential for businesses across all industries.

Here's a closer look at some helpful pointers that can help grow lasting relationships with your customers:

## Exceptional Customer Experience

Delivering an exceptional customer experience is the cornerstone of building loyalty. From the moment a customer interacts with your brand to post-purchase support, every touchpoint should be seamless, personalised and memorable.

Invest in training your staff to provide outstanding service and prioritise resolving customer issues promptly and efficiently.

## Personalisation and Customisation

Tailoring your products or services to meet the unique needs and preferences of individual customers can significantly enhance their loyalty.

Whether it's addressing them by name or offering product recommendations based on past purchases, personalisation goes a long way in fostering a sense of value and connection.

## Consistent Communication

Regular and meaningful communication is vital for staying top-of-mind with your customers.

Use various channels such as email, social media, and newsletters to engage with your audience, share updates and offer exclusive deals or rewards.

Be sure to listen to customer feedback and respond promptly to inquiries or concerns, demonstrating your commitment to their satisfaction.

## Loyalty Programs and Rewards

Implementing a loyalty program can incentivise repeat purchases and encourage customer retention.

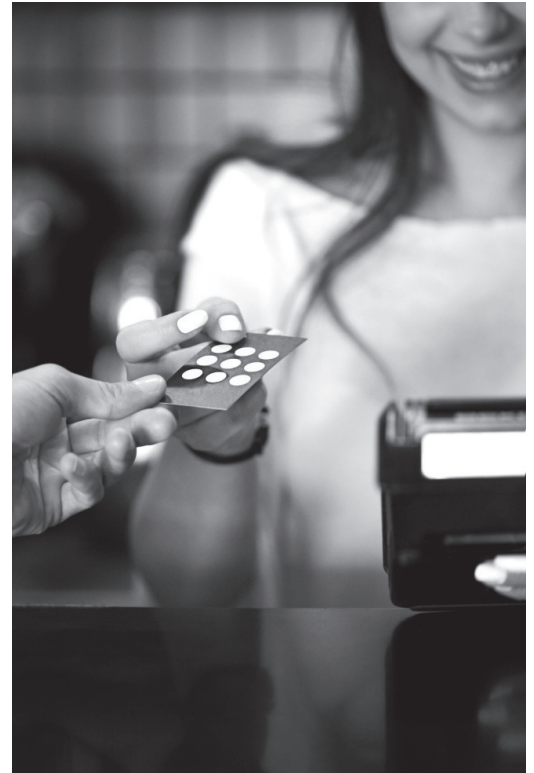
Whether through points-based systems, tiered rewards, or exclusive perks, offering tangible benefits for loyal customers reinforces their decision to choose your brand over competitors.

Additionally, gamification elements like challenges or competitions can add excitement and encourage engagement with your loyalty program.

## Community Building

Cultivating a sense of community among your customers can foster deeper connections and enhance loyalty.

Encourage user-generated content, facilitate discussions on social media or forums, and organise events or meetups to bring your customers together.



## Transparency and Trust

Building trust is essential for cultivating loyalty. Be transparent about your business practices, pricing and policies, and prioritise honesty and integrity in all your interactions.

When customers feel confident in your brand's reliability and authenticity, they are more likely to remain loyal and advocate for your business.

**Creating customer loyalty is not just about attracting one-time buyers but about fostering long-term relationships built on trust, value and mutual respect.**

**By prioritising exceptional experiences, personalisation, communication, rewards, community, transparency, and continuous improvement, businesses can cultivate a loyal long term customer base.**



# 1% Question

The 1% Club is unlike most quizzes! No swotting up on general knowledge is required to do well. Logic and common sense are the key to success.

Do you have what it takes to answer a question only 1% of the country would get right?

It's time to play!

Answer  
on back  
cover

**What is the first number that when spelled out has its letters in alphabetical order?**

## Crystal Clear unveils unrivalled energy-efficient glass solutions

Our regular monthly advertisers Ian, Ruth and the team from Crystal Clear Window Systems Ltd in Prenton showcased a new product they have recently brought to the market at The Home Building and Renovating Show at The Birmingham NEC.

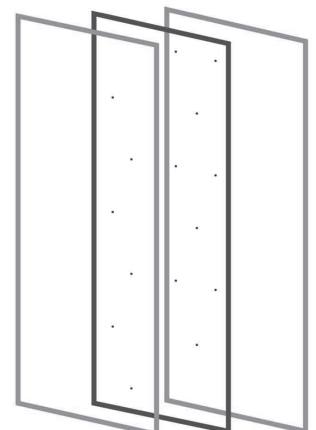
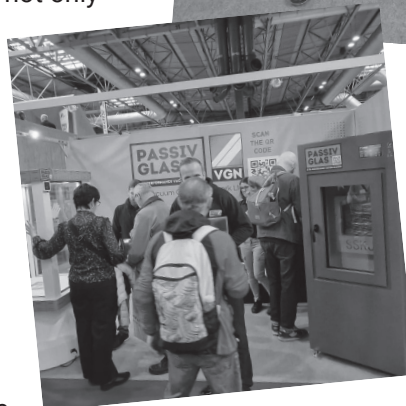
**PassivGlas™** is the ultimate glass solution for both new and existing window frames. In the quest for sustainable and energy-efficient technologies, **vacuum glazing** has emerged as a groundbreaking innovation in the field of window design.

This remarkable technology offers an array of benefits that not only enhances the comfort of our living spaces, but also contributes significantly to reducing our carbon footprint.

Vacuum glazing represents a revolutionary leap in window technology, offering industry leading thermal performance, noise reduction and durability.

Its ability to enhance energy efficiency while preserving the aesthetics of historical buildings, makes it a truly versatile and sustainable solution. As we continue to seek ways to combat climate change and reduce our ecological impact, vacuum glazing stands out as a beacon of hope, transforming the way we think about windows and their role in creating a greener, more sustainable world.

Fancy making the leap to a greener future?  
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# BENEFITS OF A SOLE TRADER SETUP

**A SOLE TRADER BUSINESS SETUP OFFERS UNPARALLELED INDEPENDENCE, CONTROL, AND FLEXIBILITY, MAKING IT AN ATTRACTIVE OPTION FOR MANY ASPIRING ENTREPRENEURS.**

**LET'S HAVE A LOOK AT THE PERKS:**

## AUTONOMY

One of the most significant benefits of being a sole trader is having complete autonomy and control over your business. You make all the decisions, set your own schedule, and determine the direction of your venture without having to consult or answer to anyone else.

## FLEXIBILITY

Solo entrepreneurs have the flexibility to work when and where they want. They can set their own hours, take time off as needed, and adapt their schedule to accommodate personal or family commitments.

## EFFICIENCY

Without the need to coordinate with partners or employees, solo entrepreneurs can often work more efficiently. They can make decisions quickly, avoid delays caused by communication or coordination issues, and focus on tasks without distractions.

## LOWER OVERHEAD COSTS

Running the business typically involves lower overhead costs compared to larger organisations. Solo entrepreneurs don't have to worry about expenses such as salaries, office rent, or employee benefits, which can result in higher profit margins.

## SPECIALISATION

Solo entrepreneurs have the opportunity to specialise in a particular niche or area of expertise. They can focus on their unique skills and passions, allowing them to become experts in their field and differentiate themselves from competitors.



## CREATIVE FREEDOM

As a sole trader, you have the freedom to pursue your creative vision without compromise. You can experiment with new ideas, take risks, and innovate without having to seek approval from others.

## DIRECT CUSTOMER RELATIONSHIPS

Solo entrepreneurs often have direct relationships with their customers. This allows them to provide personalised service, tailor their offerings to meet customer needs, and build stronger connections with their audience.

## LEARNING AND GROWTH

Running a business solo provides numerous opportunities for learning and personal growth. Solo entrepreneurs must wear many hats and take on diverse responsibilities, which can lead to the acquisition of new skills and experiences.

## PROFIT RETENTION

As the sole owner of the business, you get to keep all the profits generated by your venture. There's no need to share earnings with partners or shareholders, allowing you to reinvest in the business or enjoy the financial rewards yourself.





# upselling

**Upselling is a sales technique where a seller persuades a customer to purchase a more expensive or upgraded version of the product or service they originally intended to buy, or to add additional items to their purchase.**

**Here are some strategies to effectively upsell:**

## Understand Customer Needs

Listen to the customer and understand their needs and preferences. This will help you identify opportunities where upselling could add value to their purchase.

## Recommend Relevant Upgrades

Offer upgrades or additional features that complement the customer's original purchase. Highlight how these upgrades can enhance their experience or solve additional problems.

## Provide Social Proof

Share success stories or testimonials from other customers who have benefitted from the upsell.

This can help build trust and credibility, making the upsell more compelling.

## Create Bundles or Packages

Bundle related products or services together and offer them at a discounted price compared to purchasing them separately. This can incentivise customers to upgrade or add on additional items.

## Highlight Benefits, Not Just Features

Focus on the benefits the customer will receive from the upsell, rather than just listing the features. Explain how the upsell will address their specific needs or pain points.

## Offer Limited-Time Promotions

Create a sense of urgency by offering limited-time promotions or discounts on upsells. This can encourage customers to make a decision more quickly.

## Provide Personalised Recommendations

Use customer data and purchase history to make personalised recommendations for upsells. Tailor your suggestions based on their past behaviour and preferences.

## Offer Guarantees or Warranties

Assure customers of the quality and value of the upsell by offering guarantees or warranties. This can help alleviate any concerns they may have about making a larger purchase.

## Educate Customers

Take the time to educate customers about the benefits of the upsell and how it aligns with their needs and goals.

Providing information and answering questions can help overcome objections and increase the likelihood of a successful upsell.

## Follow-Up After Purchase

After the initial purchase, follow up with customers to offer additional products or services that complement their original purchase. This ongoing relationship-building can lead to continued upselling opportunities in the future.

Remember to approach upselling with a customer-centric mindset, focusing on providing value and solutions that genuinely benefit the customer.

By understanding their needs and preferences and offering relevant upsells, you can increase sales while also enhancing customer satisfaction.



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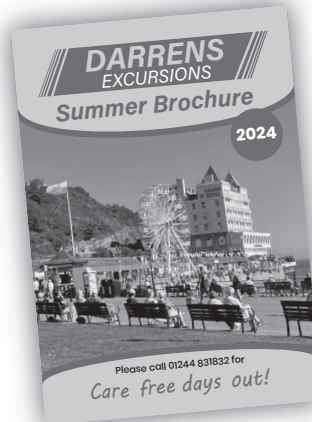
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Outdoor Banner

Answer: FORTY  
1% Question