

5 Key Tips for Business Success

Running a business isn't easy, 1 in 5 small businesses fail in their first year. However, there are plenty of things that you as a business owner can do to ensure success.

We've compiled 5 key areas we think all business owners should know, but very few do!



1. Always measure your marketing

Marketing, a priority for most business owners — but, it's not enough to add a post on social media and hope for the best. How will you know what's working and what needs to change?

These are just some of the things you should be tracking:

- **Platforms.** Whether you're using Facebook, Instagram, Google, AdWords, MailChimp or something else, you need to ensure that you're checking the automated reports for performance at least a few times weekly.
- **Google Analytics goals.** While analysing trends in site traffic and bounce rates are informative and important, it's necessary to better understand the 'who, what, when, where and why' people are taking certain actions on your site.



2. Implementation of procedures and systems

As companies grow, there's a need to establish an effective implementation process to help you scale up and meet your business goals.

The best companies are continually improving and have systems to implement a new process quickly and effectively. The truth remains however, that implementing new processes is hard work. Here are a few suggestions for successfully creating a new system.

- **Implement the process with a clear objective.** Establish how you're going to go about it and what result you're trying to achieve.
- **Gather input from across the organisation.** Gain input from those teams most affected. Not only will they feel heard, but they're more likely to see the value of the new process and become early adopters.
- **Clear communication of the implementation process.** Once the new system has been established, make people aware of the long-term benefits of implementing the change. Make the steps clear so the teams are comfortable following them.
- **Drive new business process adoption.** The most successful process implementations have one person who clearly owns it as a priority, who oversees the entire project management of the key components of the new process.

Don't be afraid to make adjustments to the process. With any new project, you'll learn things as you begin the execution phase. If any part of the new process isn't working, have an open dialogue and make any necessary adjustments.

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5. Explore and exhaust eligible tax reliefs

Many business owners fail to realise that their investment projects and intellectual property could qualify them for different types of business tax relief. Projects and even funding rounds can potentially qualify your growing business, your investors and even some employees for some significant savings.

We've highlighted some of the options that might be available to you below:

R&D Tax Relief. Research & Development (R&D) tax relief takes place when a project seeks to achieve an advance in overall knowledge or capability in a field of science or technology that helps resolve scientific or technological uncertainties. Those engaging in such projects in the UK such as construction, can benefit from a reduction in their Corporation Tax liability or in the event of a loss-making business, receive a cash refund (credit).

The Patent Box. The Patent Box allows companies to reduce their rate of Corporation Tax to 10% for profits specifically attributed to patents granted by the UK or European Patent Office. This includes EEA countries where the rules of patentability are similar to those in the UK. It also applies to other qualifying intellectual property rights such as regulatory data protection, supplementary protection certificates and plant variety rights.

Capital Allowances Tax Relief. Capital Allowances tax relief offsets the hidden expenditure in your commercial property. Typically, this includes elements such as air conditioning, wiring, heating, lighting and security systems — essentially everything that would remain in the building if you tipped it upside down! All commercial property owners who are UK taxpayers may be eligible to claim Capital Allowances tax relief.

Remediation of Contaminated Land Tax Relief. Land and property owners, including leases granted of at least seven years in length, or those with at least seven years left to run on an assigned lease, may claim this relief for expenditure incurred on removing or treating contaminants in the land or property, such as asbestos, radon and Japanese Knotweed, or for bringing land that has been derelict for a long time back into use.

Seed Enterprise Investment Scheme (SEIS) & Enterprise Investment Scheme (EIS). SEIS is a tax scheme for very early-stage businesses, those less than 2 years old, to help them raise much needed funding. It works by reducing the risk for investors when an organisation is raising finance. EIS is a similar scheme but allows larger funding rounds and applies to larger businesses than those that qualify for SEIS. The rules and benefits are a little different as such organisations carry a lower risk profile.

We hope you've found these tips helpful. Our team are experts in tax relief and tax legislation and we'd be delighted to determine whether your activities are eligible for tax relief and if so, we'll get you the best possible return. Get in touch with us today!

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