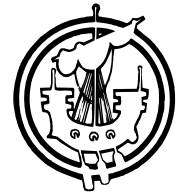




Your Business Advantage Bulletin

Issue 65 – 30/05/2008



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LOCAL NEWS

BUSINESS ADVANTAGE HAS MOVED PREMISES!

BUSINESS ADVANTAGE has now relocated from the Town Hall and we can now be found at:

Business Advantage
Comhairle nan Eilean Siar
Department for Sustainable Communities
James Square, 9 James Street (HIE building)
Stornoway,
Isle of Lewis, HS1 2QN

Tel: 01851 707317

Fax: 01851 707319

Email: business.advantage@cne-siar.gov.uk

Website: www.cne-siar.gov.uk/eds/business

*Please do not hesitate to visit or contact us for **business advice, support, and financial assistance**, including: business-planning; access to funding; marketing; and the practicalities of starting & developing your business, we also offer advice, and loan and grant assistance from **The Prince's Scottish Youth Business Trust**.*

OUTER HEBRIDES BUSINESS DIRECTORY – A NEW OPPORTUNITY FOR LOCAL BUSINESSES

The ability to locate a local business online should be simple, not a source of frustration. The new online Outer Hebrides business directory aims to address this and in doing so, help to promote local businesses.

The directory has been developed by Comhairle nan Eilean Siar (CnES) and Highlands & Islands Enterprise (HIE) with construction of the site undertaken by local company ReefNet.

The Outer Hebrides Business Directory, with over 1,000 listings already, provides the most complete local online listing of businesses and organisations in the Outer Hebrides. The service is free and open to all local businesses and covers everything from Accountants to Youth Hostels. Visitors to the site can browse or use the powerful and intelligent search to find businesses by type, name or location.

Business owners can login to manage their own business listings, which can include images, descriptions and multiple contacts. The site is also fully bi-lingual with all non-user supplied content available in English and Gaelic.

Cllr Archie Campbell, Chair of the Comhairle's Sustainable Communities Committee, said "I welcome the Directory which is by far the most current and comprehensive single online source of local businesses in the Outer Hebrides. It will assist residents in finding local suppliers, as well as bringing new business into the islands"

Archie Macdonald, Highlands and Islands Enterprise Area Manager, said "With increasing numbers of businesses and private individuals having access to broadband, searching for information online is increasingly the first and quickest way to find a supplier or product you need. This directory will help raise the profile of local businesses and should also help open up new commercial opportunities within the islands' market and with off-island businesses looking to source products or services in the area. "

It is envisaged that the Directory will be a useful promotional tool enabling businesses to identify and promote themselves both within the Outer Hebrides and beyond. Anyone wishing to be listed can register online at www.businesshebrides.co.uk, or for those without online capability, telephone 01851 707 317.

The site features comprise a webpage containing information on the business, including contact details, a map, a picture or graphic and a link to their website for additional information.

ReefNet have an excellent track record in producing carefully crafted Internet applications with great attention to detail which represent the best of current practice. ReefNet's team worked with the Comhairle and HIE to produce an application which is not only useful today, but which will be a valuable resource for years to come.



Picture comprises of David Heggie, Reefnet; Alex Tearse, Reefnet; Cllr. Roddie MacKay, CnES; Anne MacAulay, HIE; Kirsteen MacArthur, CnES

MAXIMISING OUR POTENTIAL - WHAT WORKS IN THE OUTER HEBRIDES?

On behalf of the Outer Hebrides Community Planning Partnership Hall Aitken, a social and economic regeneration consultancy firm, are conducting an online survey into the Outer Hebrides' potential. They are seeking individuals, or representatives of an organisation to complete the short survey who have an enthusiasm and commitment to new developments. They would like to learn more about what you are doing and ways of taking forward innovative ideas. You will be participating in a new approach to the social and economic sustainability of the Outer Hebrides.

Hall Aitken would be very grateful if you could spend a few minutes filling in a short questionnaire, with the deadline being Monday 2nd June 2008. They are trying to reach as many people as possible and we would be grateful if you could pass on this link to anyone who might be interested.

To access the survey please click on the following link, or copy and paste it into your web browser:

Survey Link: <http://tinyurl.com/29w2hy>

If you have not been involved in any recent developments, but have some ideas you would like to share, just answer no to the first question and move on.

If you have any further questions please do not hesitate to contact Dr Caroline Hoy, Hall Aitken, on 0141 225 5512 or by email: caroline.hoy@hallaitken.co.uk

BUSINESS TIP

CREDIT CRUNCHING

Is your business prepared for the Credit Crunch? Do you know how much is going out and into your business each month? Are you spending money unnecessarily? Well if you do not know the answers to any of these then now is the time to find them. This is true for both your business and personal life.

These are a few tips to ensure that you and your business are ready to face any hardships that may be ahead.

1. *Resist the urge to cut back on your marketing budget* as this is when it is most needed as potential customers need to know about you given that existing customers may not be portraying their usual spending habits. However do not forget about customer loyalty and also use marketing schemes to keep and attract your existing customers back.
2. *Review and monitor your finances.* In this situation debtors may take longer to pay you resulting in your creditors urging you for payment. Review your financial projections and spending habits. Cut back on any unnecessary spending and monitor your debtor's payments.
3. *Shop around for cheaper suppliers but DO NOT save on quality.* Are you incurring unnecessary travel costs? Can your utility bills be reduced-even slightly? These are but a few questions that can be asked. Ask your employee's for more ideas which will also make them feel more involved in the business and its future.
4. *Keep your bank informed.* Meet with your bank manager if you have any financial queries or worries. In the long run it may help when it comes to you requiring an increase in your overdraft facilities.
5. *Get advice.* Don't feel like you have to face the credit crunch alone speak to business support and advice agencies for more information and assistance. If you have any questions please call your local Business Advantage officer at any time.

These are but a few of the many useful websites offering financial advice:

www.businesslink.gov.uk
www.moneymadeclear.fsa.gov.uk
www.moneysavingexpert.com

HOSTING WEB MEETINGS

When occasions arise that you can't physically travel to a meeting why not host a web meeting. Not only does it save money in travelling expenses, as we have just discussed above, but also saves on time. Web Conference sites can allow you to share information, work collaboratively, see each others desktops and presentations whilst also chat and broadcast through webcams easily.

One such host is Dimdim (www.dimdim.com) which is a free online web conferencing service. These sites have no software to download or install, therefore you can instantly and easily host or attend web meetings and are complete with audio and video conferencing, screen and application sharing. Others include www.Nuba.com, www.google.co.uk/services and www.powwownow.com to name but a few.

BUSINESS NEWS

INTEREST ON LATE PAYMENTS

Businesses can legitimately charge interest on late payments by way of the 'Late Payments of Commercial Debts (Interest) Act 1998. However a recent survey found that 83% of small businesses fail to add interest onto late payments from other organisations. Under this revised legislation, all business owners and managers can claim reasonable debt recovery costs and can benefit from the simplification of the calculation of Statutory Interest. Additionally small and medium sized enterprises can ask a representative body to challenge grossly unfair contract terms used by their customers which do not provide a substantial remedy for late payment of commercial debts.

For more information please visit the Office of Public Sector Information at http://www.opsi.gov.uk/ACTS/acts1998/ukpga_19980020_en_1 and also visit the Department for Business Enterprise and Regulatory Reform (BERR) at <http://www.berr.gov.uk/bbf/enterprise-smes/info-business-owners/access-to-finance/late-payment/page37580.html>.

OTHER NEWS

YOUNG RURAL ENTREPRENEUR 2008

If you operate a business that benefits the rural economy and surrounding communities you have an opportunity to become the 2008 Young Rural Entrepreneur, sponsored by The Field and Lycetts, and will receive a reward of £10,000 together with a feature in the November 2008 issue of The Field. The winner has to demonstrate an entrepreneurial spirit by running a company that is either based in the countryside or is making a sustainable contribution to the rural economy. Third Party nominations are welcome and they can be made in writing or online at www.thefield.co.uk/competitions/show/id/4492. The closing date for entries is the 4th August 2008.

USEFUL LINKS

The following are useful links that may also assist you succeed and grow in your sector by networking with other groups and gaining more tips and information:

- Please visit the Business Advantage website for loan and business advice and information www.cne-siar.gov.uk/eds/business.
- The Princes Scottish Youth Business Trust offers start-up funding and advice to young people aged between 18 and 30, with a business idea. They also offer expansion funding and more information is available at <http://www.psybt.org.uk/Regions/WesternIsles.aspx>.
- www.businesshebrides.co.uk – The most complete local online listing of businesses and organisations in the Outer Hebrides.
- www.hiebusiness.co.uk - very useful for staff and clients and very user friendly support so well worth visiting. The site will be regularly updated so any changes in legislation etc will be incorporated promptly.
- The Business IT Guide is operated by e-skills UK and assisted by The Highlands & Islands Enterprise offering useful hints and tips on IT solutions for small businesses as they have found that small businesses in the UK are losing millions of pounds from lost revenue due to not being adequately IT literate. Please visit them at www.scotland.businessitguide.com

- A regular 'Socio Economic Update' is published containing useful information on the local economy at: <http://www.cne-siar.gov.uk/factfile/index.htm>
- 'Aim-Hi' (www.aim-hi.org) is an online forum for the Creative Industries sector - please feel free to register your interest and visit the site at <http://s4.invisionfree.com/aimhi/>.
- The Creative Industries section of Comhairle nan Eilean Siar also publishes a periodic newsletter on the website at <http://www.cne-siar.gov.uk/eds/creativeindustries/index.htm>. Creative Industries focus on the arts, crafts film, and television, publishing, and new media sectors and therefore this is worth a read if you specialise in this sector to help you keep ahead of your competitors.

If you have any feedback or suggestions for us to make this service more relevant please e-mail your comments to business.advantage@cne-siar.gov.uk. If you wish to discontinue your subscription to Business Advantage please send a blank e-mail to business.advantage@cne-siar.gov.uk putting UNSUBSCRIBE in the subject box. Remember that we guarantee never to sell or give your e-mail address to anyone else.

Good luck

The Business Advantage Team

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