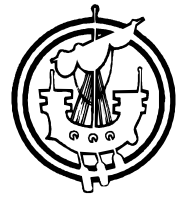




# Your Business Advantage Bulletin

## Issue 51



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### Weekly News Items

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#### **Save money by Changing Accounts**

Changing your bank account could save you up to £3000 a year. A study has provoked the Alliance and Leicester to launch an online tool called 'The Clever Business Habits Guide' to assist small businesses with changing their accounts thus saving business owners paper work. The tool is packed with advice from successful entrepreneurs that are willing to pass on the invaluable tips on business and money matters.

See the online guide at by pressing Ctrl + click to follow the link:  
<https://www.alliance-leicestercommercialbank.co.uk/content/HP000023.asp>

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#### **The Importance of Local Shops**

According to a recent survey 56% of consumers questioned claimed that they highly regard independently owned and operated local shops to purchase differing and unique goods and services. This emphasizes the belief that a mix of local and 'high street' shops are important to increase consumer's choices.

Ctrl + click to read more at:  
<http://www.thelocalshop.com/default.asp?Call=Article&ID=4787>

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#### **Rural Areas Allow Female Entrepreneurs to Flourish**

As broadband becomes more accessible women who live in rural areas are more likely to start their own businesses in comparison to women living in towns. A report by the Global Entrepreneurship Monitor at London Business School records that 6.6% of rural women start their own business with only 3.6% of those in urban areas.

Ctrl + click for more information:  
<http://www.management-issues.com/2006/11/15/research/rural-women-more-likely-to-be-entrepreneurs.asp>

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## **The Truth pays – Advertising Hints**

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“Quality Service”, “Lowest Prices” and “Superb Food” are some of the common terms often read by the consumer when browsing an advertisement. However these, amongst others, are superlatives and generalities that make no impression on consumers’ judgements.

These passive statements do not portray the uniqueness of a good or service and therefore may not efficiently grab the target markets attention. It has also been suggested that these superlatives can do more harm than good to a business as they could prompt a tendency to brag or exaggerate and not tell the whole truth about the product being offered.

Therefore it pays to be honest and personalise your marketing and sales pitches to adequately distinguish your products benefits from competitors. Consumers tend to follow these products resulting in these specific companies benefiting from increased sales and becoming the consumers preferred choice. Examples of specific claims include facts, figures and qualified statements that focus on the benefits of the service.

To conclude a sales pitch that is interesting, factual and believable will result in increased sales, customers and success in your sector.

For more information please visit the ‘UK Small Business Marketing Bibles’ online website at [www.ukmarketingbible.com](http://www.ukmarketingbible.com)

## **The Short Guide to Trade Description**

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The Trade Description Act 1968 fundamentally aims to protect consumers, and indeed businesses, from pitfalls of false advertising. It is every businesses responsibility to ensure they are not knowingly misleading the public through their advertising campaign. Businesses that the Act refers to include suppliers, manufacturers, services, facilities and accommodation providers.

The Act covers a wide variety of matters including the description of the good or service including its size, capacity, fitness for propose and how it was manufactured. An example is whether the product was hand-made and suitable for various uses.

According to the Trade Description Act it is an offence if a trader supplies or advertises a false description about the provision of any service. An illustration includes stating all bedrooms are ensuite when in fact only a certain number are. The Act also states that if a trader does not provide an agreed service the consumer can sue the business for breach of contract.

Therefore it is imperative to the success of a business to be honest about its products as this will, in the long run, assist in gaining regular clientele who will contribute towards marketing your product by telling others about the credibility of your goods or services.

To gain more information contact Trading Standards and Environmental Services Department at Comhairle Nan Eilean Siar, in addition the Citizens Advice Bureau and Trading Standards website will also provide useful information.

For more information contact:

Trading Standards and Environmental Services, Council Offices, Sandwick Road, Stornoway, Isle of Lewis, HS1 2BW (01851 709576)

[www.cne-siar.gov.uk](http://www.cne-siar.gov.uk)

[www.tradingstandards.go.uk](http://www.tradingstandards.go.uk)

## Corporate Identity Fraud on the Increase

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Accountancy Company Digita claim that up to 50 forms sent the Companies House each month are false as by using paper forms to send in details fraudsters can efficiently con a hefty amount of money from businesses. Consequently businesses increase their chances of falling victim to Corporate Identity Theft by posting their details by mail.

Fraudsters can change the registered address of your business and set up fake enterprises which accumulate serious debts that can go undetected until the original and bona fide business compiles their annual accounts. Corporate Identity Fraud can cause serious damage to a businesses financial status and in extreme cases can cause bankruptcy.

However the scam can be avoided by employing Company House's 'Protected Online Filing' (PROOF) tool to send company paperwork. The system's main benefit is informing businesses whenever a change is made to their records and accounts. Not only does the Companies House website provide useful prevention techniques but the Home Office's Identity Theft website also offers practical tips. One other point is that Companies House will never call and ask for you authentication codes and therefore do not disclose these, or other sensitive information, to cold callers as they may be imposters.

By effectively disposing of confidential business information, including old computers, you can assist in preventing your business becoming a victim of Corporate ID Fraud.

Therefore make sure you are sensible with the sending and disposing of information as your business may be next.

Ctrl + click on the following links for more useful information:

<http://www.out-law.com/page-7477>

<http://www.companieshouse.gov.uk/infoAndGuide/coIdFraud.shtml>

## Money Saving Ideas

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Managing a businesses cashflow is imperative for its survival, especially in its early years. The following are a number of ideas that a business can adopt to manage, and ultimately, save money whilst they are establishing their enterprise:

- *Use Free Business Software* – This saves on buying expensive software packages that you may not fully utilize. [www.download.com](http://www.download.com) have a number of business packages available for use.
- *Joint Marketing* – Share marketing with an indirect competitor to split the cost in a joint campaign. Selling the products in return for a percentage will also generate money.
- *Environmental Purchases* – Purchasing recycled and second-hand goods saves money as most perform as well newly manufactured goods. There are many high quality recycled alternatives for printer cartridges, paper and various office equipment. The initial outlay on recycled variations of perishable goods will save money in the long run.
- *Student Placements* – These placements not only assist the students in gaining valuable experience but are also economically worthwhile for the employer as students are usually ambitious and motivated. Nevertheless even though students do not need to be generously paid employers must ensure that their pay is above the minimum wage.
- *Mailing Lists* – It is unadvisable to buy these lists 'off-the-shelf' as they can be very impersonal, instead build your own through obtaining previous customers and client's details and also from in-house market research. This may take longer but will assist in reaching your target market and are cheaper in due course. Customers can also be asked to propose friends and family who may be interested in the service being offered.
- *Shop Around* – Do not buy from the first supplier you encounter but instead shop around and obtain quotes to find the best deal. However ensure that the quality of the product is not compromised by its price.

- *Bartering with Local Businesses* – For instance offering another businesses services for something in return. This process does also require good will and not only saves money but will also allow you to market your business to a wider audience.

Again for more information please visit the 'UK Small Business Marketing Bibles' online website at [www.ukmarketingbible.com](http://www.ukmarketingbible.com)

## **Age Discrimination – Employment Equality (Age) Regulations 2006**

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With the new Employment Equality (AGE) Regulations 2006 directive recently coming into force employees, of all ages, are now protected from age discrimination in the workplace.

The new Regulation includes that job advertisements are to be placed where they can be viewed by people of all ages and also includes the rules to the language that is used in the job specification. 'Energetic', 'Mature' and 'Young' are words that are strongly advised against as they intimate a certain kind of person that is desirable.

Other points to consider include asking for graduates as those who have gained the same amount of knowledge through working up the ladder may be equally suitable for the position. Furthermore do not ask individuals to indicate their date of birth or age on Job Application forms but instead include this on the Equal Opportunities Form.

Ctrl + click on the following links for more useful information:

[www.opsi.gov.uk/si/si2006/20061031.htm](http://www.opsi.gov.uk/si/si2006/20061031.htm)

<http://www.dti.gov.uk/employment/discrimination/age-discrimination/index.html>

## **Worth a read**

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*"Guide to Rights and Responsibilities of Employees"*

The Department of Trade and Industry (DTI) has published an informative and clear-cut leaflet which is available to download for their website. It deals with a variety of issues from Contracts, Minimum Wage, Parental Leave to Tribunals and Employees Right to Time Off. It is not an exhaustive leaflet as it summaries the basic knowledge that is required to for an employer to remain within the law when it comes to the sensitive area of Employee's Rights.

Ctrl + click on to access the document

<http://www.dti.gov.uk/files/file34565.pdf>

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## **Good luck The Business Advantage Team**

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