



## Newsletter

### Welcome!

Welcome to the **Winter 2011** edition of the Lalor O'Shea e-newsletter! In this edition:

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We hope you find our e-newsletter informative & helpful. If we can assist you with any business issues, please feel free to call us on 059 9137040 or email [info@laloroshea.ie](mailto:info@laloroshea.ie)

### Setting Targets for Success in 2011



The Success of your business in 2011 may very well depend upon your ability to set and achieve small and large goals during the year. In order to be a true success, you need to be able to do more than simply set goals. You must also be able to create goals that are achievable, actionable, inspiring, and that the people who work for and with you will be proud to adopt as their own. Setting realistic business goals may seem like another challenge but if you want to create and maintain a business that is destined for growth, it is a necessary challenge nonetheless.

#### Set your Personal Goals First

When you want to take your business in a new direction and begin implementing serious goal setting for the sake of achievement, it is best to start by looking in the mirror. As the head of the company, you need to have your own personal goals and plans for your future success and the betterment of yourself and your family. When you've set goals for yourself, you'll be better prepared to serve as an example to others when you set goals for your business. You'll also have a little perspective when it comes to planning for the successful achievement of these goals.

#### Set Goals that are Realistic and Visionary

Your goals should be big but achievable. It isn't a goal to achieve something you're already doing or even something that is easy to reach based on what you've already done. Your goals need to challenge your business, your employees and your business model while leaving you all room to succeed and achieve those goals.

Why is it so important to set realistic goals? If you set the bar so high that no one can conceivably achieve the goals then you're setting yourself, your business and every member of your team up for failure. No one likes to feel like a failure day in and day out. Eventually people will stop trying to reach goals they feel are impossible.

Create an atmosphere of positive attitudes, ideas, plans and dreams for your company and rely on the people that are making your small business grow now for truly visionary ideas for expansion and growth in the future. Some of their ideas may surprise and inspire you.

#### Creating a Plan to Meeting your Goals

It isn't enough to set goals you believe to be challenging but achievable. If you truly want to inspire everyone involved in your small business to help you meet those goals you need to roll out a plan of action designed to make it happen. A great way to do this is to have smaller goals that make steps in the right direction leading up to the larger goal that is your primary objective. Small changes in attitude, work habits, and business attitudes can mean big changes for the bottom line and future of your business. When everyone in the company is on board making these changes each and every day there is no limit to how far your business can go in 2011.



### Tactics for Getting New Business Ideas

The best way to grow a business is to constantly add value and innovate it with new products and services. There are others out there who compete with you and will often provide the same service at a lower price. Your task is to keep ahead of the competition by adding value and being different in the way you provide your products and services. We often get asked how we come up with new business ideas, so here are 5 tips to help you:

1. Believe you CAN come up with new ideas and be positive about your creativity. Keep an open mind, some ideas can seem a little weird or strange, but don't dismay anything. Brainstorm with your team about new ideas regularly.
  2. Write all business ideas down, when you write things down you are more likely to remember them and refer back to them.
  3. Talk about your ideas with your team and to others. The key here is that in explaining the idea you'll usually spot flaws or areas for improvement.
  4. Do regular research. Examine potential competition and keep notes on what you find. Use the search engines to look for similar ideas, businesses or products and take notes on them. Keep them in the ideas log.
  5. Sleep on it. Go away for a while and think of something else, often your subconscious mind will continue to work on the problem and will come up with new ideas or refinements on the ideas you already have.
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### €50 free with Regular Saver from Aviva



Aviva are offering a great start to the New Year by topping up your savings by €50 when you invest at least €100 a month in a Regular Saver.

With interest rates at an all time low, Regular Saver from Aviva offers customers a real alternative to the traditional bank account with a wide range of funds and fund managers to choose from - appealing to all risk appetites. With the flexibility to stop, restart, increase or reduce your payments and above all, there is no lock in period - you can access your savings whenever you need to!

For more information on this great offer, call Ann Willoughby on 059 9183011 or email [awilloughby@laloroshea.ie](mailto:awilloughby@laloroshea.ie).

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### Tips for your Company Facebook Page

Now that social media has become recognised by businesses as an essential part of the marketing strategy, it is important to consider how to use these sites to convey the right message about your business. Facebook is undoubtedly the most popular social media platform with over 500 million users worldwide. Here are some tips for your company Facebook page:

#### **Title your page appropriately**

It seems obvious but many firms neglect to put any real thought into the name of their Facebook page. Describing what you do is important as many Facebook users will not have heard of your firm before. You want your company Facebook page to tell them what your firm actually does.

#### **Write an appealing company biography**

When writing this part of your Facebook page, try to think strategically - summarise what your firm does and explain how you can be of service to potential customers. You can also include a hyperlink to your company website in this box.

#### Choose the right picture

The first thing a user's eye is drawn to is the photo on your page. Firstly, choose an image that really jumps off the page. Secondly, make sure that the image is connected to your company and the products/services that you provide.

### Employees in Insolvency



Directors and employees of companies in liquidation often worry that there will be no money available to pay redundancy and other amounts due to staff. The state has long recognised this as an area where employees need to be protected and does so through two schemes operated by the Department of Enterprise, Trade and Innovation.

The Redundancy Payments Scheme operated by the Department will pay the full amount of statutory redundancy owed when employment is terminated due to insolvency. Applications to the scheme are normally made by the liquidator and there is currently a delay of about 9 months in processing the payments.

Similarly, the Insolvency Payments Scheme operated by the Department will pay certain arrears of holiday pay, pay in lieu of notice, and arrears of wages. It is important to note that amounts due are calculated on the basis of a maximum weekly salary of €600. Employees earning more than €600 per week will therefore not receive the full amount due from the employer. Applications to this scheme are also made by the liquidator, and there is currently a delay of about 5 months in processing payments.

For more information on Insolvency or Liquidations, please call us on 059 9137040 or email [info@laloroshea.ie](mailto:info@laloroshea.ie).



### Cloud Computing and Online Accounts

Cloud computing seems to be a business buzz word at the moment. But what does it mean for businesses? Simply put, it helps save time and money while providing firms with greater flexibility.

Cloud computing results in cost savings because it uses shared IT resources located in data centres to provide services. This means that users benefit from economies of scale since the service provider purchases servers and storage in bulk. These cost savings are then passed on to the end users. The biggest cost saving for businesses comes from the fact that they no longer need to invest as much capital in hugely expensive servers and storage as this is all provided by the cloud computing service provider. Most cloud computing service providers operate on a per-user per-month payment model which means that a business only pays for the resources it actually needs. This compares favourably to investing in servers where you generally buy a higher spec system than you need so that you have extra capacity for extra users in the future (at extra cost). Until you have the extra staff this spare capacity is simply wasted.

Another reason to consider cloud computing is to reduce or remove the need to get caught up in operating and maintaining technology. The service provider maintains their servers (and looks after software upgrades) at their own cost. Cloud computing also makes working remotely easier. In this day and age where many of us work from home from time to time, we can now do so efficiently and effectively.

#### Online Accounting

The first logical step to Cloud computing is getting your accounts and bookkeeping online. This gives you and ourselves 24/7 access to your records. Lalor O'Shea were the first accountancy practice in Ireland to offer an online accountancy service. Using web-based technology, we have developed accounting processes that are significantly more efficient than traditional methods. We are committed to reducing the cost of your accounting services by passing on the savings that are achieved from these efficiencies. For more information on Teamwork Online Accounting, phone us on 059 9137040 or email [info@teamwork.ie](mailto:info@teamwork.ie).

### New Strategies for Generating Sales Leads



In the current economic environment, generating sales leads is one of the most important tasks of any sales and marketing team. Finding leads that will actually generate new business can be challenging even in the best times, and now as more businesses are competing for fewer customers, lead generation has become even more important.

For those with the staff to support this activity, seeking out your own leads can be the best way to ensure that all new customer outreach is targeted specifically to those who are likely to become loyal customers. By implementing new strategies within a company, business owners can tap into new sources of qualified leads.

You could even consider encouraging your existing customers to generate some new leads for you. By offering incentives such as 'Money Off' vouchers to clients who refer a friend, you can motivate your clients to send you some new business.

A great way to keep your leads fresh is to constantly look for new methods of lead generation. Even the best methods can grow stale with time.

Finally, make sure you capture these valuable sales leads in a database. A good CRM system will enable you to track leads as well as carry out marketing campaigns.

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#### Lalor O'Shea Staff News

All at Lalor O'Shea would like to congratulate James Horan who got married recently to Lisa Kavanagh. We wish them every happiness in their married life together.

We also extend our congratulations to Mairéad Lalor and her husband John Joe on the birth of their baby girl, Alice.

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