



# PLÉSONA

## BUSINESS ADVISORS

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### Making technology your friend

Many of you may have the experience of being on webinars in the past year where the presenters have had technology issues with sound and slideware. At one web-based conference, a major European bank had invested heavily in a virtual venue that was very well thought out but was very slow over the internet when hundreds of users began to connect. There is no doubt that technology can enhance almost everything that we do, but it needs to be used properly by people who are well trained. But technology in business is more than a toy. We have found that the costs of doing international business have plummeted because of reduced travel and telecommunications costs due to the use of online meetings. It has also meant a big increase in productivity as we have spent far less time travelling and more time doing. But there are other areas where technology can help small businesses. One is advertising. Google, Facebook and LinkedIn can provide excellent channels to advertise your goods and services, when used properly. They can equally be expensive mistakes when used poorly. One of the big advances of the last 2 years has been the improvement in invoicing applications for small businesses. Many have been used to producing manual invoices or using clunky accounting software to produce invoices for customers with processes that were difficult and time consuming. Now there are online apps that allow you to produce invoices while on the move. Many of these are linked with digital payment methods that allow you to be paid more quickly. And best of all, some of these applications are now in a price range that is affordable to even the smallest business. There are even apps to help you manage your time. Our message is to embrace technology and learn to use it properly. It will not only save you time and money, but it will also make your business more accessible to your potential customer. On the other hand, you may say that my business is fine without all these things. That might be true now, but the tyranny of the future is that its consequences are coming where you like it or not. So there is a choice to be made. Embrace the future or be consumed by your past.



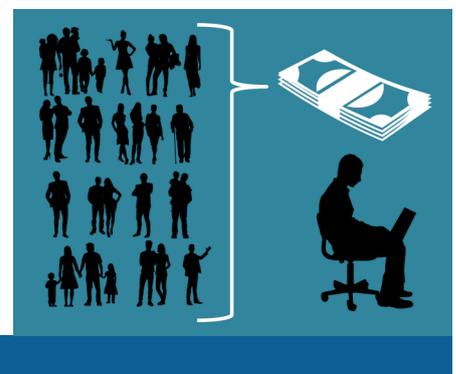


## Keeping Good Staff

Many good staff leave citing the major reason that they did not feel appreciated. Good staff are a very valuable asset and while it is natural that people will want to advance their careers, business owners should be very concerned when their best people want to move on. Recent research found that half of employees would leave a position if they didn't feel appreciated. Although money is important, it is not the only reason that people will stay in a job. In our experience, if a staff member states that they are demanding a pay rise or they intend to leave, let them leave. These people have already made the mental leap of leaving and by giving in to the demand you have only delayed the inevitable. On a more positive note, your best employees are the ones driving the business forward and its success or failure relies heavily on how they perform. While paying employees more may cost a business in the short term, the impact of rewarding them will help a business make more money in the long run. But there are other factors that will keep employees motivated and performing. The very first is giving regular feedback. When something good happens, you should say so. When something not so good happens, you should privately and positively point out the error and how it might be fixed. Make sure that everyone feels part of the team. For many bosses, all this can be time consuming but it is worth the investment. Constantly training new inexperienced staff can be a much bigger burden.

## Crowdfunding

Many start-up businesses start with little or no capital. That will mean that cash flow performance in the early months of these businesses is vital. We have numerous instances where having a proper business plan with realistic cash flow projections will show when the cash flow holes might occur. The usual way to plug these gaps is for the owners to invest their own cash, get a loan, a grant or seek investors. While there is nothing wrong with those options, another avenue to consider is crowdfunding. For those unfamiliar, it is the practice of funding a project or venture by raising money from a large number of people who each contribute a relatively small amount, typically via the internet. It has been very successful in recent years for musicians, filmmakers, technology companies and charities. The big advantage for a business owner is that you can get funding without having to cede control to an outside party. But it's not all plain sailing. People will not contribute to something they do not believe is worthy. So you have to be doing something that is highly innovative or else something that has a strong social angle, such as creating a social fund for those in need who cannot pay for your service. There are many platforms to choose from and it could be worth considering.



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