

MANAGING RISK

TRANSFER PRICING

STARTING UP IN BUSINESS

REFORM OF CORPORATION TAX

NEW NIC RULES FOR ENTERTAINERS

VIRUS ATTACK!

HOW'S YOUR SALES PIPELINE?

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Managing partner John McCuin explores the real risks that businesses face every day.



Managing Business Risk

There is an asteroid which is hurtling towards Earth at 75,000mph and which may crash into us in 2014. Or maybe not; the odds are almost a million to one against a direct hit, so it's probably not worth worrying about yet.

But there are plenty of things to worry about if you run a business, because there are real risks, every day.

On page six of this issue Paul Druckman outlines the basic precautions to protect your computer systems from a crippling virus attack or a deluge of spam. On the same page Tor Consulting explains the value of 'Keyman' insurance. These are important issues; a little of your time invested in these now could save your business from severe problems in the future.

On the back page Paul Taylor starts a new regular column, *It's Your Business*, covering a series of practical measures that you can take to make your business more efficient and profitable. In this issue he considers the risk of an unexpected downturn in sales, and some of the things you could do to remedy this.

Tax investigations

Individuals and businesses are now at increased risk of tax or VAT inspections, as both the Inland Revenue and Customs & Excise are carrying out many more random inspections.

This is a risk that cannot be avoided, but the impact will be minimised if your tax and VAT affairs are in good order and up-to-date. Our specialists can help you to make sure that your records will bear scrutiny. And you don't have to suffer an inspection

without help; you are entitled to a professional adviser at your side, and we have people who know exactly what an investigation should entail.

Currency fluctuations

If you buy or sell overseas, or have business assets abroad, you need to guard against the risk of currency fluctuations.

An adverse change in the exchange rate could impact severely on your profitability, and a decline in the value of assets abroad can affect your balance sheet. If you are not confident that you have taken sufficient precautions, do please ask us for advice; the solution may be to establish some simple treasury management activity.

Helping our clients to manage business risk is one of the most important things we do.

Common sense

The best way to manage most business risks is to devote some time and common sense to them.

Have you organised the daily back-up of your computer data, and is the back-up data kept away from your premises where you can access it in an emergency? Despite the ever-increasing cost, do you have adequate levels of insurance and have you covered all the obvious risks? Are your internal systems robust enough to withstand attempted fraud, either internal or external, and do you make adequate checks on the backgrounds of new employees?

In the instances where common sense does not provide the answers to problems, please do ask your usual contact at AGN Shipleys for advice or to introduce you to an appropriate specialist. Helping our clients to manage business risk is one of the most important things we do.

Transfer pricing

Countries involved in international trade are alert to the possibility that goods and services may be supplied by or to an overseas connected party, for example a UK subsidiary by or to its US parent, at prices which differ from those that might be charged in the open market. In the UK the Inland Revenue require that a business should report profits calculated on the basis that sales to an overseas connected party are at open market value if this is higher than the actual price charged, and that purchases from an overseas connected party are at open market value if this is lower than the price actually charged.

Recent decisions of the European Court of Justice have challenged the application of transfer pricing rules to transactions between enterprises in the EU, because they do not apply between two UK residents.

Government's response

Tucked away at the end of the latest consultative document on corporation tax reform (see page 4) is the Government's response, which is to extend the transfer pricing legislation to transactions between all related enterprises, even where both are in the UK. For example, the terms of all transactions between members of a UK group would have to be reviewed, to compare them with those that would be adopted between third parties. This applies to both goods and services and so would include the provision of intra-group finance, staff time and accommodation.

Recognising that this may impose significant new administrative work, the Government will *"take steps to mitigate any additional burden as far as possible, while ensuring that the system remains robust"*. This might apply in particular to smaller businesses. They *"will consider whether any changes to existing transfer pricing rules and guidance might be appropriate"*.

Market value

The current rules can lead to double taxation. For example, the price

charged by a US parent for goods, being more than open market price, might be perfectly acceptable to the US Internal Revenue Service, but only the lesser market price would be deductible for UK corporation tax. Such an approach would clearly need to be re-thought where both related enterprises are UK resident. Conceivably this could involve a requirement to use open market value for all transactions between connected enterprises, whether they are both UK resident or only one – even if this reduced the UK tax paid!

Firm proposal

This extension of transfer pricing rules is very significant, and is firmly proposed by the Government, not just an idea floated for consultation. There are details still for discussion, and the introduction date is not mentioned, but it should be taken very seriously, and would apply to unincorporated businesses as well as companies.

The Government's firm intent – and their awareness of its effect – is underlined by the fact that the document states that such an extension of transfer pricing means that thin capitalisation rules can be repealed.

If you think this might affect you, and want further information, please speak to your usual AGN Shipleys contact or any of the tax partners.

Interest and Royalties Directive

An EU Directive adopted in June exempts from tax in the source country interest and royalty payments made between 'associated' companies within the EU. The Government is required to bring in legislation effective from January 2004 to implement this in the UK. Only draft regulations concerning the reporting requirements had been seen at the date this issue went to press. Those who might be concerned should consult their usual Shipleys contact or log on to our website at www.agnshipleys.com where there will be information on the Hot Topics page when the regulations have been finalised.

100%

Congratulations to Gemma Catlow, Sarah Dias, Joe Kinton and Julie Washington, all in our London office, who have passed the final examination of the Institute of Chartered Accountants in England and Wales. This was a 100% pass rate for AGN Shipleys' candidates, and demonstrates their very hard work and application.

Starting up in Business

A new, free publication from AGN Shipleys will be launched at the Business Start-Up Exhibition at the Excel Centre in London Docklands from 21 to 23 November.



'Starting up in Business' identifies the practical matters that anyone would have to consider before starting his or her own business, and offers guidance on drawing up a business plan, raising finance, what form the business should take, and much more.

Tax partners Sanchia Norris and Mike Luckett will be giving seminars at the Exhibition on 'Earning for Yourself and not the Taxman', which will concentrate on tax-efficient structures for business.

Business Start Up is the UK's largest small business exhibition, giving advice, guidance, assistance and opportunity to anyone starting a new business. There will be more than 150 exhibitors and 70 free seminars. See www.bstartup.com for details.

You can visit us at the exhibition on Stand 621, and we should be delighted to welcome you to one of our seminars. Alternatively you can order your own free copy of the booklet by contacting Sue Robinson, telephone 0207 312 6534, e-mail robinsonsue@agnshipleys.com

Reform of corporation tax

Following a second consultation document on the reform of corporation tax, the likely shape of the new structure is becoming clearer.

Abolition of separate categories

Currently different sorts of income are charged separately, with restrictions on the way in which deficits are set off against surpluses. The choices for a new basis are:

- “trading-letting” pooling, with only the results of trading and letting activities together treated as a single source, or
- full pooling, with the results of all of a company’s activities treated as a single source.

This could significantly improve the way that losses are relieved, especially if full pooling applied. But there would be no relaxation in the existing anti-avoidance rules designed to inhibit sales of losses; indeed they might be made tougher.

Taxation of capital assets – All profits and losses on capital assets that are recognised in the accounts might be taxed or relieved, with relief for depreciation provided in the accounts (instead of the present system of capital allowances). Because this would lead to taxing unrealised gains (on revaluations of land and buildings, for example), any such new regime would defer payment of tax on appreciation of real property until disposal.

An alternative for buildings is discussed – a fixed-rate allowance instead of the depreciation provided in the accounts “at a rate of, say 6% reducing balance”, replacing the existing allowances, which are generally confined to Enterprise Zone commercial buildings and factories and farm buildings. The new allowance would apply to all buildings used for the purposes of a business.

Some form of roll-over relief would be part of the new regime, similar to that for intangible capital assets, but probably not applicable to investment property.

There would still be a “mechanism providing accelerated relief within specifically targeted schemes”, and the current capital allowances regime would run on for existing assets.

The treatment of existing pools of allowable (capital) losses is undecided. It is likely to depend on whether all profits are pooled (that is, including net capital profits) or capital profits and losses are segregated. Indexation would probably end, but retaining the relief accrued before the new regime starts.

The substantial shareholdings relief from tax on a gain realised by a trading company (or a member of a trading group) on disposal of a “substantial” shareholding in another trading company or member of a trading group may be extended to disposals by investment companies.

Leasing – A possible change in the tax treatment of new leases of plant and machinery which are effectively financing transactions is discussed. This would apply to unincorporated businesses as well as companies.

For more details on these proposals see our website www.agnshipleys.com AGN Shipleys will keep a close watch on their progress, and update the Hot Topics page of the website accordingly.

Autumn Statement

At the time *Shipshape* went to press the date of the Chancellor’s Autumn Statement had not been announced. After the Chancellor has made his Statement (usually in November) you will find a full analysis of the implications on the Hot Topics page of our website at www.agnshipleys.com

Earn-outs

From 1 September 2003, statutorily, the gain arising on an ‘earn-out’ in the form of shares, loan stock, etc will be subject to income tax and NIC rather than capital gains tax, if the recipient is an employee. Despite that, the Revenue say an earn-out which is “*further consideration for the disposal of securities, rather than value obtained by reason of employment, will not be liable to income tax.*” For more on this see Hot Topics on our website at www.agnshipleys.com

Vans – benefit charge proposals

Currently an employee who has private use of a van (3,500 kgs or under) is taxed on £500 a year (or £350 for a van that is four years old or more), which covers fuel too.

The Government proposes revising and refining the system; retaining a scale charge (with a separate charge where fuel is provided for private use), with reductions where particular types of situation deserve them, and taking account of environmental factors.

While no figures are given for the various situations, it seems certain that the tax charges will be set at a level to remove the attractions of using twin-cab pickups as ‘company cars’.

New NIC Rules for Entertainers

The National Insurance Contribution (NIC) treatment of most entertainers is different from their tax treatment. Most are engaged under contracts for services, and are generally taxed as self-employed. Similar treatment for NIC purposes would mean that they would only be liable for Class 2 and Class 4 NICs, which would not entitle them to unemployment benefit or sick pay, and would earn them only a flat rate pension.

Accordingly, regulations introduced in 1998 treated the majority of entertainers as employed earners for NIC purposes, without disturbing their self-employed status for income tax. Entertainers whose earnings consisted ‘wholly or mainly of salary’ were liable for Class 1 NICs, which entitled them to contribution-based benefits.

However, it has become usual practice for most entertainers in the film and TV industry to receive pre-purchase payments as compensation for the loss of future repeat fees and rights and royalties. These can be worth many times the ‘salary’ element of their remuneration, and the 1998 regulations were not achieving their objective.

New regulations

The Inland Revenue has introduced new regulations from 6 April 2003. Under these, instead of a 'wholly or mainly' salary test, those entertainers whose remuneration includes any element of salary are treated as employed earners. They are liable for Class 1 NICs on all earnings from the engagement (including rights payments).

Session musicians and session singers, who are generally engaged through Musicians Union approved contractors and whose earnings were not previously subject to Class 1 NICs, are exempted from the new regulations.

Anyone in any doubt about the new regulations, or whether they may (or should) claim a refund for Class 1 NICs paid incorrectly under the 1998 regulations, should contact their nearest Inland Revenue office and ask to speak to a member of the Status team. Entertainers engaged by TV Broadcasting Companies should call the TV Industry Unit on 0161 261 3255.

Alternatively, your usual contact at AGN Shipleys will be pleased to advise you, and there are further details on this subject on the Hot Topics page of our website at www.agnshipleys.com

Research and Development

The Government has issued a consultation paper on aspects of Research and Development (R&D) tax credits.

Definition – Currently – *"the basic criterion for distinguishing R&D from related activities is the presence in R&D of an appreciable element of novelty and the resolution of scientific and/or technological uncertainty, i.e. when the solution to a problem is not readily apparent to someone familiar with the basic stock of common knowledge and techniques for the area concerned"*. Views are sought on whether some extensions to this definition might be appropriate for SMEs.

Consumable stores – Companies can claim R&D tax credits on the cost of consumable stores, items that are stored and then consumed as part of R&D. Comments are invited on a revised definition.

Nancy Cruickshanks is one of AGN Shipleys' specialist VAT advisers.



VAT

Evidence for Input VAT Deduction

As part of Budget 2003 Customs & Excise acquired additional powers to enable them to combat missing trader fraud, particularly in relation to:

- Computers, computer systems, hardware and software
- Telephones and similar items including parts and accessories
- Alcohol
- Road fuel

Apart from the joint and several liability powers mentioned in May 2003 *Shipseape*, Customs & Excise now have powers allowing them to deny input VAT deduction if a valid VAT invoice is not held.

This means that if the goods described on the invoice are stolen, or the VAT number quoted on the invoice does not belong to the supplier, Customs & Excise will deny input VAT deduction unless reasonable steps were taken to verify the bona fides of the goods and the supplier.

Their view of what they mean by reasonable steps is contained in a

Licences for advanced software – Some companies involved in R&D buy in advanced software, under licence, for use in R&D. The Inland Revenue say this is not 'consumable stores'. However, where such software is generated 'in house', the relevant staff costs may well qualify. The consultation paper considers how this anomaly may be removed.

Qualifying bodies – Large companies can claim R&D credit where work is subcontracted out to individuals, partnerships of individuals and to 'qualifying bodies', such as charities, higher education institutions, scientific research organisations and health service bodies. The consultation

statement of practice which is available on their website at www.hmce.gov.uk

VAT Invoices

With effect from 1 January 2004 the details required on a VAT invoice are to be changed, and it will no longer be necessary to have prior permission from Customs & Excise for self-billing, although they may require businesses to stop using it in prescribed circumstances.

A less welcome change proposed in the regulations (which are still in draft, and open for discussion) is a requirement to show a unit price, even for supplies of services. Customs & Excise say they will expect to see an hourly rate, for example. This seems absurd, and it is hoped that in practice a 'unit' could mean 'to dealing with the purchase of one house', for example!

Private Tuition

Most people are aware that education supplied by schools, colleges and universities is exempt from VAT. What is less well known is that the exemption also applies to supplies of private tuition by self employed individual teachers in respect of subjects normally taught in schools or universities.

Customs & Excise had always interpreted this as meaning that exemption only applied to tuition provided by sole proprietor teachers and denied it to partnerships. However, following a VAT Tribunal case in 1998 they were forced to accept that partnerships could also apply the exemption.

paper considers adding non-UK universities and public sector research establishments, and whether individual designation or generic definition is more appropriate.

The consultation paper is available at www.hmtreasury.gov.uk

Community Amateur Sports Clubs (CASCs)

From 1 April 2004 clubs in England and Wales registered as CASCs will be entitled to 80% rates relief. Please ask your usual AGN Shipleys contact for advice on becoming a CASC.

Virus Attack!

"My business will not be attacked as I have the latest virus and firewall protection, which we update on a regular basis, and we have extensive backup and security in place." Is this your management risk profile? If so, well done – I applaud you, but still urge you to be on your guard.

August 2003 was one of the worst months for computer security the world has seen, with devastating viruses causing chaos in businesses from small to the multinationals and in government. 73% of all e-mail traffic was generated by the Sobig-F virus at its height. In August the top four viruses were all new, and would have been individually at the top of the table in any normal period.

The analyst company Gartner is predicting that one in five companies will suffer a serious internet security incident in the next two years. This risk must be at the top of the management agenda.

Five essentials

I would sincerely *assume* that our clients all have in place five vital measures for their protection:

- Current and reputable virus protection software
- Current and reputable firewall protection
- All Windows updates downloaded regularly (consider upgrading to Microsoft XP)
- Updates of virus protection software on all computers, including portables and home access, on at least a weekly basis or as recommended
- Strong practical guidance to staff which is enforceable and demonstrable.

Another consideration is the use of a substitute e-mail software solution such as Eudora (www.eudora.com). The majority (98%) of all e-mail based viruses are designed to exploit Microsoft programs, especially MS Outlook and Outlook Express.

Protection Software

Here is a list of the major virus protection software providers. It is not



Paul Druckman

a comprehensive guide; you should get professional advice on this issue, as it may save your business!

www.symantec.com
www.mcafee.com
www.sophos.com
www.kaspersky.com
www.f-secure.com

Spam

Although the main business risk is virus attacks, the 'talk in the pub' is about the deluge of spam, or unsolicited e-mail. It is a theft of resources (yours!) and is an invasion of privacy – sometimes unpleasant and offensive.

Here are some simple tips:

- Be private, treat your e-mail address as a personal telephone number
- Set up a fake e-mail for unusual things; free e-mails are available from www.hotmail.com or www.yahoo.com
- Look out for options about receiving promotional mailings
- Treat all e-mail suspiciously
- Never reply to someone you don't know
- When forwarding to groups use the BCC field to shield e-mail addresses of contacts
- Use filters on e-mail software downloading to your computer
- Some mailings have options to remove your name by automated reply: don't, as they often merely confirm a valid address for further spam
- Complain to the spammer's internet service provider by sending an e-mail to [abuse@\[the domain particular\]](mailto:abuse@[the domain particular]) or [postmaster@\[the domain particular\]](mailto:postmaster@[the domain particular])
- If you are a private individual at home, use a utility to assist with spam filtering; the best I have seen is [mailwasher.exe](http://mailwasher.net) from www.mailwasher.net

You can contact Paul Druckman at Orange Consulting Limited on 020 7312 6514 or at orangeconsulting@agnshipleys.com

"What if...?"

An important aspect of managing business risk is dealing with the "What if...?" questions that management would rather not contemplate.

Banks require 'reassurance' on the death or serious illness of a 'keyman' (a principal employee or director on whose success the company depends). Orders or instructions may fall; turnover and profits may suffer; would your business recover?

How would the remaining directors react to the incapacity or death of a fellow controlling director? They would have to deal with his or her executors or the beneficiary of the estate and are likely to be making important decisions with someone unfamiliar with the business.

An important safeguard is, of course, to insure the company against the financial consequences of such eventualities. Keyman insurance is the most obvious and well known, but there are other possibilities. Such insurance cover need be neither complex nor expensive, although an understanding of related legal and accounting issues is paramount to ensure that the right people get the right money at the right time.

At Tor Consulting we take a practical approach to business protection insurance. Premiums are kept to affordable levels simply by insuring the immediate problems and relying on regular reviews to cope with future events.

If you are not comforted by your response to "What if...?" we may have the answers.

Contact Julian Hawkes or Chris Holmes at Tor Consulting on 020 7306 0026, e-mail info@tor.uk.com

Tor Consulting Limited, a joint venture with AGN Shipleys, is an Independent Financial Adviser authorised and regulated by the Financial Services Authority.



Local Focus: National Vision



*David Kerr,
Chairman
and Managing
Director of
the David
L Clackson
Organisation.*

Norwegian Accountants

Managing Partner John McCuin and Business Development Director Stuart Dey addressed a conference of 120 Norwegian accountants in York earlier this month.

At present there is no audit exemption in Norway for even the smallest company, but an exemption is now proposed and many in the audience were concerned that they would lose the business of their smaller clients. John and Stuart reassured them that AGN Shipleys' clients, while pleased with the UK audit exemption, had continued to use their accountants for broader financial and business advice, and that more constructive relationships with clients had often resulted.

AGN Shipleys has always been in favour of audit exemptions for smaller companies, and supports the current proposal to raise the UK turnover limit from £1 million to £5.6 million.

Proceeds of Crime

In the previous issue of *Shipshape* we promised you an article on the Proceeds of Crime Act and the new money laundering regulations, then expected to come into force in September. But the regulations will not now come into force until February 2004, and were not available at the time that this issue of *Shipshape* went to press, and so our article also has to be delayed.

The Clackson Organisation is celebrating its centenary this year. This is a remarkable anniversary for any business, but is exceptional for one which has remained privately owned since its foundation.

Clacksons is an independent advertising sales company, working on behalf of 144 regional and local newspapers in the UK, and specialist magazines, with a combined circulation of 4.4 million copies a week which reach 6.1 million readers. With offices in London and Manchester, the Clacksons team of over 40 staff handles more than 250,000 individual advertisements every year.

The guiding ethos of the organisation is 'local focus: national vision'. In practice this translates into specialist expertise in fulfilling the local advertising needs of major national advertisers: when a supermarket chain opens a new store, or a car manufacturer is launching a new model, for example, Clacksons' expertise will be vital in identifying the most appropriate local advertising media for their needs.

Clacksons also deal with a huge volume of recruitment and classified advertising, as well as entertainment, property and motors; everything, in fact, that readers expect from their local newspapers.

National advertisers, and their advertising agencies, appreciate Clacksons' knowledge of the national advertising opportunities for regional and local press publishing, and the fact that they offer a single buying point for such a wide range of media. Sales arguments are supported by up-to-date marketing data, readership information and mapping technology.

Management

The management of the organisation is now shared between partners David Kerr and Adrian Worsley, following the retirement of long-standing partner Tony Towning earlier this year.

David Kerr is, by his own admission, "an overnight 39 year success story". He joined Clacksons straight from school in the 1960s as the archetypal tea boy, and became Chairman of the group in 1983.

Adrian Worsley joined Clacksons in 1984, from the Daily Mail, to pioneer the Manchester office, and now shares management responsibility for the whole organisation with David Kerr.

Partnerships

At Clacksons the management works in partnership with the staff, in the same open plan offices. Management and staff alike work in partnership with the publications they represent, and with advertisers and their agencies.

Their oldest client is the Rochdale Observer Group, which first contracted with Clacksons in 1915 and has been a client ever since.

Clacksons' relationship with AGN Shipleys is almost as venerable, as it began in 1932. David Kerr says, "Shipleys have been very much instrumental in the company's growth and prosperity over the years. As a legal partnership, we have found the burden of central government regulations ever increasing, and it is to Shipleys' credit that they have helped us manage these changes while allowing us to focus on managing our business."

Innovation

Throughout its history Clacksons has moved with the times, adapting its services to clients' needs and expectations.

Local radio advertising has been important since the 1970s, and internet advertising is now an expanding part of the business.

Recently introduced new services include 'Advantage', which runs a fleet of mobile poster vehicles; Carry on Media (.COM) which is developing opportunities in new media, especially CD business cards; Panicover.com and Checking Advertising Services.

Whatever the next hundred years may bring, Clacksons will adapt to change and continue to serve its clients' interests.

You can contact Clacksons in London on 020 7357 7979, or in Manchester on 0161 877 7333. or visit their website www.clacksons.co.uk

IT'S YOUR BUSINESS

AGN Shipleys Partner Paul Taylor puts business issues under the spotlight.



New Chairman

Managing partner John McCuin has been elected Chairman of the European Region of AGN (Accountants Global Network) for a two year term of office. The European Board consists of the Chairmen of the five European Working Groups and two non-executive Directors. The European Region covers 28 countries with 57 member firms.

John joins the main board of AGN International to represent Europe, and also remains Chairman of the European Audit Working Group.

AGN is a worldwide association of separate and independent accounting and consulting firms which are committed to providing their clients with outstanding professional service wherever in the world they wish to do business.

How's your Sales Pipeline?

One of the fundamental health checks that you should carry out on your business is to monitor the risk of a downturn in your sales pipeline. This applies equally to a sole trader or a business with a dedicated sales force.

By analysing the sales pipeline you can predict the risk of a downturn in sales and profits, probably three to six months before it actually impacts on cash flow, giving you ample time to control costs or implement low cost, high yield strategies for growth to correct the situation.

The sales pipeline is the relationship of events leading to completed sales.



This relationship has an important impact on your business and its cash flow. You are likely to have different results for each part of your sales pipeline. For example:

SALES	YELLOW PAGES	BUSINESS NETWORK	EXISTING CUSTOMERS
ENQUIRIES	100	100	100
MEETINGS	53	65	91
QUOTES	31	42	64
ORDERS	9	21	44
CONVERSION RATE	9%	21%	44%

By monitoring your sales data, you can establish which referral systems bring you the best returns. If you are not getting the level of sales meetings that you require this could be because you are trying to sell over the telephone rather than secure a sales meeting, or you could be attracting the wrong prospects. I have dealt with a number of businesses that have been concerned with their poor sales

performance when compared to the market, and usually the owner blames the downturn on market conditions or competitors' activity. Both of these are important and would impact on sales. However, in many cases, the issues can be identified back to the sales pipeline, if only the relevant management information was recorded.

Remedial action can be simple. For example, the stationery that you send your quotes out on is important: an electrical contractor increased conversion rates by taking the time to produce detailed printed quotes on letterheads rather than hand written sheets from a duplex invoicing pad.

Another factor is your price. A ratio of 1 order to 30 quotes could mean that your prices are high compared with the market place; alternatively, a ratio of 25 orders to 30 quotes may indicate that your prices are on the low side.

Both these scenarios present problems to the business and need to be carefully monitored in order to maximise growth and profitability.

I hope that this article has given you some thoughts on analysing your sales pipeline, to avoid the risk of a downturn in sales.

If you would like to attend a series of seminars on sales and business growth, to be held in our Godalming office, please contact Paul Taylor for further details, telephone 01483 423607, e-mail taylorp@agnshipleys.com

The Inca Trail

This summer previous managing partner Guy Fisher and client David Skinner did a charity walk with a difference. In aid of the National Deaf Children's Society they undertook a four day walk in Peru, to the ancient Inca city of Manchu Picchu.

The group of forty spent two days at Cusco, at 10,000 feet, to acclimatise themselves for the expedition. They then set out for the walk, with a team of porters carrying tents and equipment, following the old Inca paved tracks and steps.

On the final morning they started out at 4.30am and walked in darkness to the famous Sun Gate to watch a spectacular dawn break over Machu Picchu, before walking into the ruined city.

The expedition raised £60,000 for the National Deaf Children's Society. Guy's share of that was more than £3,000 (and he's still accepting contributions!).

Detailed advice should be obtained before taking action, or refraining from taking action, as a result of information in this newsletter.

This firm (AGN Shipleys) is not authorised by the Financial Services Authority but we are able in certain circumstances to offer a limited range of investment services because we are licensed by the Institute of Chartered Accountants in England and Wales. We can provide these investment services if they are an incidental part of the professional services we have been engaged to provide.