

# JON SHATFORD BUSINESS SUPPORT SERVICES NEWSLETTER



*'LOOKING AFTER THE BOOKS SO YOU CAN GET ON WITH THE PARTS OF YOUR BUSINESS YOU LOVE.'*

## PROFIT VS REVENUE

Looking at just the revenue can be an inaccurate way of judging your company. It may look like the business is doing well because it doesn't take wages or any other expenses into account.

However by judging your businesses success by profit, it gives you a much more accurate view of the bigger picture, and how in-line you are with your overall business goals. This makes it easier to make decisions on where finances could be better invested or saved altogether.

### Q: What is revenue?

A: The basic revenue definition is the total amount of money brought in by a company's operations, measured over a set amount of time. A business's revenue is its gross income before subtracting any expenses. Profits and total earnings define revenue—it is the financial gain through sales and/or services rendered.



VS



### Q: How to increase your profitability?

A: There are four key areas that can help drive profitability:

1. Reducing costs
2. Increasing turnover
3. Increasing productivity
4. Increasing efficiency

Any profits earned funnel back to business owners, who choose to either pocket the cash, distribute it to shareholders as dividends, or reinvest it back into the business.

## 20, 30, 50 BUDGETING RULE



It's important to be disciplined with a budget, so you're not overspending money in the wrong areas. The 50/30/20 rule is a simple yet effective method that can help you manage your money on a monthly basis. It's easy to use and doesn't require too much time or effort.

The idea is that you make a basic plan for your income every month. By following the 50/30/20 budget rule, you will aim to:

- Spend 50% of your income (after tax) on essential 'needs'
- Spend 30% on 'wants'
- Save the remaining 20%

## MEETING ROOM BOOKINGS

You might have seen our advert in the Hungerford Adviser for our workspaces over the past week or so and we wanted to offer a little more information about booking the meeting room. You can have a full day pass for our private meeting room, which can hold up to six people at any given time. This room is separate to the main office which makes a great space for interviews, phone calls, private business discussions, training or even if just as an individual, you were looking for some privacy or an alternative to working from home.



## 1 YEAR GET TOGETHER

We will be having drinks and nibbles in the office on Friday 22<sup>nd</sup> September 6-8pm, to celebrate an entire year at Wessex House and how much the business has grown over the past year. We would love to see as many of you there as possible, so please RSVP at [hello@jonshatford.co.uk](mailto:hello@jonshatford.co.uk) or give us a call on 01488 505301, partners are welcome. We are grateful to every single one of our clients who continue to trust Jon Shatford Business Support Services with their business.

***FREE INITIAL CONSULTATION FOR ALL NEW CLIENTS.***

## Jon Shatford Business Support Services

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