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NEWSLETTER

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A team of certified public accountants, tax advisors and registered auditors



Could a 4-day week be a good fit?

Could a 4-day week be the ideal work set-up for your business? Global trials have shown that working fewer hours leads to a happier team who are still equally as productive.

The pandemic has acted as an impetus for reflection, with many workers and business people reassessing the hours they work and the priority that work has in their lives.

A survey from Slack showed that 72% of respondents would prefer a hybrid approach to work – i.e. a mix of remote and office work. But there's also a growing belief that we should be working fewer hours too and aiming for a '4-day week'. This would mean less time in the workplace and more time with our friends and families, with a greater level of underlying happiness as a result.



But do your people want to work fewer hours? Is the company ready to cope with a reduced staff on hand to get the job done? And what is the overall impact of working a shorter week?

The advantages of a 4-day week

The suggestion of a 4-day week is something that's been around

for a while, but increasingly there's a ground-swell of support for the idea of working shorter hours and achieving a better work/life balance as a result.

In Iceland, 2,500 workers (1% of the total Icelandic population) took part in a trial of the 4-day week between 2015-2019. Most workers

moved from a 40-hour week to a 35 or 36-hour week, giving them one extra day to focus on things outside of the workplace. The trial was a big success and has resulted in 86% of Iceland's workforce now working reduced hours.

As a business owner, you're no doubt already thinking 'But how can my business still function if my employees are working less hours and are being less productive?'. But the interesting outcome was that productivity wasn't negatively affected by this move to reduced hours.

So, could a 4-day week actually be a good fit for your team?

- **Your employees are just as productive** – a 4-day week was trialled by New Zealand company Perpetual Guardian and the results were surprising.

After spending two months testing a 20% shorter week, they found that their employees were 'happier, more focused, and producing the same amount of work'. The Icelandic trial found the same result, that workers were equally as productive, with no drops in output, when working for only 4 days in the week.

- **Your team still earns the same money** – one potential worry for your employees is a drop in pay if they are working less hours. But under a 4-day work scheme, you continue to pay your team the same wages or salaries. So, although your employees are working less hours, there's no drop in their income and no resulting money worries.
- **Your team is happier and more engaged** – results of 4-day week trials globally have shown that employees on reduced hours

are happier, more engaged and more energised for their work. So, rather than pushing your team to work a 40+ hour week and risking fatigue, burnout and disengagement, you ease off on the throttle. This give your employees a less pressurised work environment and a better level of happiness. And, as we know, a happy workforce is also a productive workforce.

- **A more sustainable business model** – with your people spending less time in the office, factory or workspace, your business will be using fewer resources – and having less of an impact on the planet. Your utility bills will reduce, you'll need fewer office supplies and your people won't be commuting as frequently – all of which is great for your carbon footprint and the overall sustainability of your business.

Bad reviews about your business

When was the last time you made a purchasing decision based on positive customer reviews?

Most of us can remember when we decided NOT to buy something based on negative reviews. It works both ways. Online reviews have become the new go-to on social and they have tremendous power when it comes to influencing decision-making behaviours. Research shows that over half of all consumers are likely to seek out additional information, and that online reviews matter most before buying products and services.

If you've received a number of disappointing reviews, here are some tips:

For each negative review that has been posted, you should:

- make sure you take the time to thank the reviewer for taking time to explain the situation.
- reach out to them personally to apologise and understand what happened.
- to ensure the person feels heard, list some actions that you will undertake to review the process so that their experience doesn't happen to other customers.

Further research shows that 50 percent of buyers will forgive the actions that caused them to post the bad review if the situation is resolved properly.

It is possible to create a positive impact with a large portion of disgruntled buyers, making even bad reviews positive in the end.

In addition to being able to identify and correct what went wrong in the first place, bad customer reviews give you insight into the outside perception of the company. Negative reviews can be helpful to reveal what needs improving, whether employees are doing a good job, and how to strengthen a strained relationship.

So, paying attention to customer reviews and dealing with them in the correct way can help to improve the number of positive reviews in the end, as well as manage expectations. Never underestimate the power of turning a negative into a positive.

Skyrocketing cost of living

Household living costs are skyrocketing and seem set to keep rising throughout the year. Here are our 12 top tips for coping with the rapidly increasing cost of living – ways to earn more, spend less, and invest in your future.

Whether it's refilling your petrol tank or paying at the supermarket checkout, the higher cost of living is hitting every household hard.

Across the world, everyday essentials are surging in price, up 7.2% year on year across the OECD. Unfortunately, experts predict that prices will keep rising for at least the rest of the year.

What can you do to try to keep up with the increasing cost of living? Here are our 12 top tips:

Look for ways to earn more

- Grow your business's profitability (talk to us about improving your profits) or ask for a pay rise.
- Take in a boarder or flatmate.
- Sell your unwanted items online.

Cut back where you can

- Prepare more meals at home and spend less at cafés and restaurants.
- Create a budget and keep your spending under control.
- Reduce the amount of meat you buy.
- Find ways to use your car less.
- Cancel your credit cards and your buy now pay later accounts.
- Review all your ongoing expenses like utilities, insurance and subscriptions – cancel, switch providers or get better deals.

Invest in your future

- Think about investing in ways

that are likely to outperform inflation – both shares and the property market have historically provided returns higher than inflation.

- Start a new business, launch a new product or service, or try a side hustle.
- Teach yourself about money and finances using free tools online and books from the library. Better money management will help you make the most of what you've got.

If prices rise by 7% this year, it won't be easy to increase your income by the same amount. But if you can increase your income by 5%, then make up the rest through savings, while also investing for the future, you can still come out on top once inflation settles down and prices stabilise.

How to deal with difficult customers

Dealing with difficult customers can be... well, difficult.

But it doesn't have to be. Resolving difficult situations with discretion and grace might even end up turning an unhappy customer into a raving fan! If you and your team find yourselves in less-than-pleasant shopper interactions, having a plan is useful so you are better equipped to handle these situations with ease and grace.

Prep yourself mentally - Having the right mental attitude will help prevent your buttons from getting pushed and enable you to respond

in a calm and professional manner. Remind yourself that the shopper isn't necessarily mad at you, but at the situation.

Really listen to the customer and empathise with them - Put yourself in their shoes and understand that they're having a difficult time as well. This will help you be more patient and compassionate, and ultimately handle the situation successfully.

Be discreet - If possible, don't deal with the situation in a public place, like the sales floor. Invite the customer to speak to you privately (such as your office) and go from there.

Be aware of your non-verbal cues

- What you DON'T say speaks volumes. Be mindful of the non-verbal cues that you give off. Actions such as rolling your eyes, looking bored, and pointing your fingers, can aggravate the situation.

Compensate for their discomfort if necessary

- Taking this step isn't always necessary and depends on the situation. For instance, if the issue is due to an error on your part, can you do something extra for the customer? - such as giving a freebie as a way to apologise.

Lean For Micro

Lean into working smarter, not harder! Lean For Micro is designed to encourage clients to adopt Lean business principles in their organisations to increase performance and competitiveness. Lean is for all companies, regardless of sector – it is not just for manufacturing companies.

Lean tools and techniques are helping companies across the globe to address competitiveness issues within their businesses by building the capability of their people to identify problems, improve operations and create a more innovative organisation. In a nutshell, Lean is about doing things quicker, better and saving costs. Lean strives to remove waste and to continually improve a company.

So, don't delay and join the 1,000's of companies all over Ireland who have successfully engaged in LEAN business programmes and recorded significant gains, including:

- Productivity increases 20%
- Sales increases 40%
- Delivery adherence improvements 43%
- Product & Service quality improvements 30%
- Employment increases 11%

How does Lean For Micro work?

The first step is to talk to your local LEO. The LEO Lean for Micro Programme runs across all 31 LEO regions. Up to 90% funding is available and the programme runs in two ways:

One-to-Many – In this delivery method, one Lean Service Provider is selected by the LEO after tender and works with all the companies on the programme. There is an initial 1-to-2-day "Introduction to Lean" workshop

followed by up to 5 half-day visits to the company.

One-to-One – In this delivery method, the company itself selects the Lean Service Provider it wishes to work with on its project. With both methods, the Lean Service Provider will visit the company, evaluate its processes, and speak with the company's managers about challenges faced by the business and the improvement project opportunities to be carried out over several weeks. Several Lean tools and techniques will be applied as appropriate to the needs of the business and improvement project at-hand. Additionally, management and staff will be trained and mentored on Lean. At the end of the engagement with the Lean Service Provider, a final report, case study, and metrics, are sent to the LEO.

Link: www.localenterprise.ie/Lean/Lean.html

Feasibility Study Grants

Feasibility Study Grants are designed to assist the promoter with researching market demand for a product or service and examining its sustainability. It includes assistance with innovation including specific consultancy requirements, hiring of expertise from third level colleges

private specialists, design and prototype development.

The maximum Feasibility Study Grant payable for the S&E Region shall be 50% of the investment or €15,000 whichever is the lesser. The maximum Feasibility Study Grant payable for the BMW Region shall be 60% of the investment or €15,000 whichever is the lesser.

Expenditure may be considered under the following headings:

- Market Research
- Consultancy Costs
- Technical Development/Prototype/Innovation
- Salary/Own Labour Research
- Miscellaneous Costs

Eligibility Criteria link:
www.localenterprise.ie/Discover-Business-Supports/Financial-Supports/Eligibility-Criteria/Eligibility-Criteria.html

New Agile Innovation Fund

Local Enterprise Offices are highlighting the new fast-track Agile Innovation Fund from Enterprise Ireland, that can give small companies from across the country rapid access to innovation funding.

The new measure has been introduced by Enterprise Ireland and can help clients of Local Enterprise Offices respond more quickly to market opportunities and challenges, including those posed by Brexit.

Offering fast-track approval and a streamlined online application process, the new Agile Innovation Fund will allow companies, including small companies, to access up to 45% or 50% in support for product, process or service development projects with a total cost of up to €300,000.

Responding to the export challenges and opportunities presented to companies, the new fund is designed to help companies develop new products, processes and services for new market opportunities, enabling

exporters to respond quickly and maximise export performance.

Investment in innovation by Irish companies has been found to be a key factor in driving their global performance. A survey of 2,000 Enterprise Ireland clients in 2016 found that those who availed of innovation supports (specifically capability, funding and collaboration support) reported on average a 67% growth in global sales.

Agile Innovation Fund - Upcoming Promotional Events

Enterprise Ireland's Company R&D Unit is hosting a number of information online webinars on our Agile Innovation, Research and Development funding programmes.

Offering fast-track approval and a streamlined online application process, the Agile Innovation Fund allows companies to access up to 50% in support for product, process or service development projects with a total cost of up to €300,000.

To find out more, register for information webinars taking place on the dates listed below.

Online Webinars Event: Agile Innovation Supports

Date: Tuesday 24 May 2022

Time: 1100 am

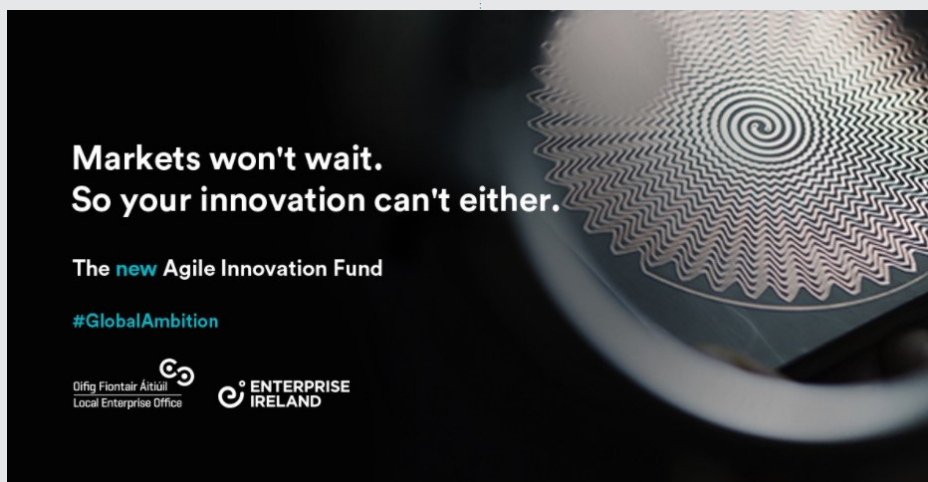
Registration opening soon

Event: Agile Innovation Supports

Date: Tuesday 28 June 2022

Time: 1100 am

Registration opening soon



Enterprise Ireland YouTube TV

Enterprise Ireland is the government organisation responsible for the development and growth of Irish enterprises in world markets.

They work in partnership with Irish enterprises to help them start, grow, innovate and win export sales in global markets. In this way, they support sustainable economic growth, regional development and secure employment.

Launched in 2010, their YouTube video channel is a very useful resource for your business:

www.youtube.com/user/EnterpriseIrelandTV/

A strong strategy

Putting strategy at the heart of your business activity will not only give your business greater direction and focus but lead to stimulating, profitable opportunities too. It's time to get started, we can help!

Businesses that have clear objectives or goals, robust accountability and a shared sense of purpose should always outperform those that just show up and go through the motions.

Strategy lies at the heart of most successful businesses. To achieve this you need to resource and execute with a clear purpose. Few businesses have a strategic plan or a robust planning process. Changing this situation should be a top priority! Here are two top tips for business owners.

1. Process Creates the Plan

Getting strategy at the heart of your success will require you to carve out some time, get a process started, and shake things up. There's no better time to review and tweak your business model, future-proof compelling services, and to get your strategic building blocks in place.

Just as every good strategy has key elements, every good plan needs a step-by-step process. In fact, the process is often just as important as the plan itself. A strategic planning retreat with your core team is a great way to start the process – find a spot offsite to get the creative juices flowing and set an agenda.



2. Key elements of an effective strategy

The key elements in a good strategy normally incorporate:

- **Vision** – this is a statement that identifies what a company would like to achieve or accomplish.
- **Values** – these are the fundamental beliefs upon which your business and its behaviour are based. They are the guiding principles that your business uses to manage its internal affairs as well as its relationship with customers.
- **Objectives** – short term, long term. These should be SMART (specific, measurable, achievable, realistic and timebound).
- **KPIs** – stands for Key Performance Indicators. These are measurable values that demonstrate how effectively a company is achieving key business objectives.
- **Actions** – what needs to be done to meet the objectives?

Make this simple and clear.

- **Owners** – delegating tasks to specific owners to ensure follow through and accountability.
- **Deadlines** – when your actions will be complete to ensure you make progress.

It doesn't need to be much more complicated than that, but do invest the time and effort in doing this right. A proactive, value-add strategic model will need fresh thinking, debate, research, and open conversations. Enjoy and embrace the process and you should end up with a good outcome.

Great planning requires a guide, facilitator, and/or professional expertise to be as robust as possible. We can help your business and guide you through the steps.

Putting strategy at the heart of your business activity should not only give your business greater direction and focus but lead to stimulating, profitable opportunities too. It's time to get started!

What's your net worth?

**What's your net worth?
What should it be?
Here's how to quickly
calculate your net worth
so you can track your
financial progress and
check that you're going
in the right direction.**

Calculating your net worth can be a quick and easy way to get an outline of your financial position. By working out your net worth each year, you can get a sense of whether your finances are going in the right direction.

Tracking your net worth can also help you focus on the big picture during those times when it seems like you're going backwards at a rapid rate – when your car or an appliance breaks down or you dip into your savings to cover an essential but unexpected expense.

How to calculate your net worth

Net worth is assets minus liabilities. The simplest way to work out your net worth is to jot down the value of your assets and then all your debts. Subtract the total value of the debts from the total value of the assets and that's your net worth.

What should your net worth be?

Net worth tends to increase over



time, and there are various formulas saying what you 'should' be worth for your age. For example, one estimate says that by age 30 your net worth should be half of your annual income; by 40 your net worth should be double your annual income; by 50 it should be four times your

income; and by 60 it should be six times your annual income.

But rather than comparing yourself to a formula, net worth is more useful as a way to monitor your progress. If it's increasing steadily over time, you're doing something right.

Evolve Strategic Planning grant

This grants supports Enterprise Ireland clients to respond to the challenges and opportunities, which have arisen as a result of changes to the trading environment in the UK since

January 1st, 2021. The grant— which offers up to €5,000 in support— can be used to help cover consultancy and international travel and travel expenses associated with a short assignment to determine how the company might respond to the threats and opportunities that have

arisen as a result of changes to the trading environment in the UK.

Link: www.enterprise-ireland.com/en/funding-supports/Company/Eestablish-SME-Funding/Be-Prepared.html

Suffering from Business Burnout?

Are you feeling burned out from your business? There are some simple strategies to regain enthusiasm. Talk to us about how we can relieve the stress by managing systems, tech, payroll or other financial administration. We'll back your recovery.

The last two years have been demanding and exhausting for many business owners. Are you one of them?

The challenges have been relentless, and we know many small business owners have had to navigate unprecedented demands because of the pandemic and related government regulations.

Burnout results from long-term stress and can manifest in emotional and physical exhaustion, which may affect your enthusiasm for running the business you once loved.

So, What Can You Do About it?

We understand that as a business owner, you have many responsibilities, and often you do everything on your own. So we know how hard it can sometimes be to keep on top of all your legal obligations.

The most important step is to acknowledge you feel burned out and need a break. Take a break as soon as you can. Plan ahead for time away from the business. However, while getting some rest in the short-term will help, long-term stress will take commitment to recover from.



Strategies to Help Recover from Burnout

What can you do differently to avoid prolonging or retriggering the burnout?

- **Delegate** - Look at the low-value tasks you spend time on and pay someone to do them for you. This will free up time and energy.
- **Re-energise** - If you're struggling with a lack of enthusiasm or purpose, talk to colleagues or a business coach for support. If possible, connect with people in the same industry so you can share among others who may be facing similar challenges.
- **Stand back** - Take an objective look at how much you are working and how effective you are. For example, is it time to streamline your work activities and put boundaries around working hours?
- **Reassess your goals** - Do you have clear business goals for the short-term and long-term? Either set some realistic goals or revise them if they are too difficult right now.
- **Commit to some regular self-care actions** - Think

about what you love doing outside your business that is nourishing. Regular exercise? Time in nature? Going on a retreat? Learning something for fun? Improving your diet? Get an app on your phone that reminds you to take mini breaks throughout each day. Whether that is movement, mindfulness or music, use technology to help.

- **Celebrate milestones and achievements** - When overwhelmed with stress or exhaustion, it's easy to forget the positives. Remind yourself of just how much you have done in the last year!

Need Some Support?

You'll be better able to face challenges, run your business well and assist others if you are looking after yourself well.

We'd love to help support you back to passionate engagement with your business. If you're feeling burned out and need help in managing systems, technology, payroll or other financial and administrative management, talk to us today, and we'll back your recovery.