Byrne & Company
CHARTERED ACCOUNTANTS

Byrne & Company

CHARTERED ACCOUNTANTS
Gortboy, Newcastlewest, Co Limerick. - Telephone: 069 62899 - Email: info@byrneandco.ie

Newsletter 2018 Q3

Visit our website: **www.byrneandco.ie**

Insurance Blues

The rising cost of insurance has hit small firms hard over the past few years. And there's no sign of a let up.

Insurance is a bitter pill to swallow for most small companies. A product that they are required to buy each year and hope that they never have to use. Making that annual purchase has become an even more daunting task for the majority of companies over recent years as the costs of insurances have spiraled through the roof.

Insurance costs have been increasing steadily for a number of years now. However, over the past 18 months, the situation has become significantly worse. Take motor premiums for example, customers are seeing a 15% increase year on year. Motorists are completely overwhelmed and struggling to avoid these increases.

According to then SFA Director, Patricia Callan: "The increases cannot even be directly linked to claims on the policy, as the average increase among companies with no claims in the past five years is just one percentage point lower at 34 per cent. Ireland is facing an insurance costs crisis, one which can no longer be ignored. Insurance costs have been increasing for a number of years."

One Insurance company remarked, Companies operating in the leisure, hospitality and retail trade have been impacted biggest by recent price hikes. Businesses that operate with a distribution arm and/or a motor fleet also continue to experience significant increased costs year-on-year, he says.

"In 2015 and 2016, it would be a reasonable statement to suggest that insurance costs for certain business types in Ireland have been some of the highest paid in Europe,". "Most notably, those operating with increased exposures with regards to manual labour, footfall and motor/road risks have bore the brunt of the rising costs."

The rising cost of insurance is troubling business owners. SFA (Small Firms Association) members have rated insurance costs second only to wage inflation in terms of their business cost concerns.

Businesses typically just have to take price hikes on the chin and pay up. The problem is that this means firms are forced to make cutbacks in other areas of the business. SFA research has identified that around one third of small businesses have had to make cutbacks in important areas of their business in order to afford their rising insurance premiums. A further 5 per cent have identified their business survival as at risk on account of the current insurance cost crisis.

In terms of motor premium hikes, one in five firms say they have been forced to reduce the number of vehicles in their fleet. Worryingly, a further 20 per cent have reduced their level of cover, leaving their businesses at greater risk in the case of accidents.

Main Story - Pages 1 & 2 - Insurance Blues - **Page 3** - Significant increase in loan refusal rates for SME's **Page 4** - Sole Trader Questions Answered & Food Drink Ireland's Quarterly Business Monitor Published **Page 5** - How to grow your money by Investing - **Page 6** - Happy employees are more productive & Business cash flow continue to increase - **Page 7** - Simple and Effective tips for business startups & ISME - Analysis of insurance pay-outs - **Page 8** - Tips for a successful sale

What's Causing the Increase?

An obvious problem. "It is a widely publicised statement that the generous level of awards for personal injuries has created a 'compensation culture'. A whiplash claimant in the UK will receive an average payout of €5,000, whereas in Ireland the average payout is €15,000. There are no Irish business owners that would deny an employee or member of the public their right to compensation following an accident that resulted in a serious injury. It must be noted that it can be difficult to distinguish between a genuine and a spurious claim. However, the current system and level of awards lends itself to potential opportunism."

Solving the Problem

To help small firms out in terms of spiraling insurance costs, the SFA has called for the Government to take action on a number of fronts, notably:

- Introduce a new Book of Quantum. The SFA says: "An overhaul of the 2004 Book of Quantum is long overdue. However, the revised Book of Quantum cannot merely reflect the level of awards that have been made in recent years, but must incorporate an assessment of what would be an appropriate and fair award for specific injuries. The judiciary must use the Book of Quantum consistently when deciding court awards."

- Move to a 'care not cash' approach. The SFA says: "The Irish system should move towards a 'care not cash' approach to soft tissue injuries, replacing financial damages payouts for these injuries with the provision of rehabilitation until the claimant has recovered. This would provide support to those genuinely injured claimants but discourage fraudulent claims as there is no cash payment at stake."

- Increase competition in the insurance market. The SFA says: "More competition is needed in the motor insurance market to stabilize premiums. There are over 1,000 insurers throughout the EU that could write Irish insurance. The stated reason for refusing Irish business is that they will not underwrite risks which they cannot quantify, as is the case in Ireland because of the inconsistency of court awards and decisions such as the Setanta ruling, which effectively forced the prudent insurers to pick up the cost of a failed insurer who was recklessly trading."

- Combat fraud. The SFA says: "Insurance fraud is currently estimated to cost over €200 million per year, with €100m relating specifically to motor insurance fraud. Tougher sanctions including custodial sentences must be imposed on fraudsters. The problem of uninsured drivers must be addressed."

- Review the powers of the Injuries Board. The SFA says: "We strongly support the Injuries Board. A review of the functioning of the board is needed to identify any reforms required to make it fully effective. For example, claimants should be required to attend medical examinations organised by the Injuries Board and should be penalised if they reject the Injuries Board award but do not receive a higher award in court."

Respite in Sight

The powers of the Injuries Board should be reviewed and strengthened where possible. "There is certainly merit in reviewing the level of awards in the Republic of Ireland and benchmarking these against comparable demographics and economies."

However, there is a prediction that costs will soon start to fall, as soon as insurance companies return to profit. "The insurance market is cyclical in its nature and a review of the previous cycles will demonstrate that costs will reduce naturally as insurance companies return to profit,". "Business owners need to take control of the management of their annual insurance costs with the assistance of their insurance advisors. They should approach their annual renewals in the same fashion as they would approach a sales pitch to a client and highlight all of the positive steps that they have taken to mitigate risk."

When it comes to advice for small firms seeking to renegotiate their policies, where a business has a poor claims record, they need to demonstrate that the company has implemented the necessary improvements to avoid repeat occurrence. "There are insurance schemes and facilities for almost all business sectors and suggest that these act as a good starting point".

"The insurance market in Ireland will improve and business owners should be pro-active when it comes to managing their annual costs of insurance. By doing so, they should be positioned to secure the most competitive cost base possible. There are some insurers that can assist the payment process and offer premium finance facilities at 0 per cent over a 10 or 12 month period. Businesses should take note of any proposals for premium financing insofar as there is generally a cost attaching to such facilities (between 4 per cent and 7 per cent)."

Significant increase in loan refusal rates for SME's

ISME, the Irish SME Association released its quarterly Bank Watch survey for Q2'18.

The results show a significant increase in refusal rates, increasing from 24% to 36%. Demand for credit remains on par with Q1'18 at 31%. Waiting time from decision to drawdown increased from 6 to 8 weeks. The Association voices its concern at the high refusal rates, the length of time it's taking for SMEs to access finance, and calls for banks to promote the SBCI funds.

- Loan refusal rates increase from 24% to 36%.
- SME demand for credit remains the same at 31%.
- 54% stated that banks are making it more difficult to access finance.
- Businesses wait on average 8 weeks from decision to drawdown.
- 54% stated banks are making it more difficult to access finance.
- Drop in awareness of alternative sources of finance.
- 4% of businesses have had their debt sold by their lender.
- 53% have been with their bank for 20+ years.

ISME CEO said "Today's results are unsatisfactory; to see an increase of 12% in refusal rates is disappointing after consecutive decreases. Without sufficient access to finance many SMEs will struggle. One member has reported to us that their bank (a pillar bank) has sold their overdraft to a vulture fund. This is a first. We understand that our banks are still repairing their balance sheets, but they must consider the viability of their customers as they do so."

"It is unacceptable to have businesses waiting on average 8 weeks from decision to drawdown. This type of delay is starving already cash-strapped SMEs. On top of the delays and refusal rates, Irish SMEs are paying more interest on their loans. It costs on average 5% for an Irish SME to borrow €250,000 from a bank, compared with only 3.3% across most of Europe."
"We are encouraging SMEs to tap into alternative sources of finance. Our reliance on the main pillars banks is unhealthy and this needs to change."

The main findings from the 504 respondents in the second week of June are as follows:

- 31% of respondents required additional or new bank facilities in the last 3 months, unchanged on Q1'18.
- 36% of companies who applied for funding in the last three months were refused credit by their banks, an increase on the 24% in Q1'18.
- Awareness of the Credit Review Office dropped from 74% in Q1'18 to 68% in Q2'18. Credit Guarantee Scheme increased slightly from 66% to 67%, while awareness about the microfinance scheme dropped from 60% to 52% in Q2'18.
- 23% of applications are awaiting on a decision mid-June, a decrease from the previous quarter of 36%.
- On average, businesses are waiting 4 weeks for an initial decision on loan applications. The wait time for drawdown increased from 2 weeks to 4 weeks in Q2'18.
- 28% of initial bank decisions were made within the first week; an increase from 23% on previous quarter. 23% are waiting 4 to 6 weeks, while 13% are waiting more than 10 weeks
- 50% of those who required funding made a formal application, an increase from 47% in the previous three months, while informal applications decreased from 77% to 70%
- Of the 64% approved for funding, (5% of whom were partially successful), 64% have drawn down finances either fully or in part.
- 53% of respondents had cause to be concerned about bank fees and charges.
- 67% state that the Government is having either a negative or no impact on SME lending, an increase from 55% on the previous quarter.
- 4% of businesses report that their debt has been sold by their lender to another institution

The Association has called on the Government to:

- SBCI funds to be promoted by banks and used appropriately for SMEs.
- Honest and reliable reporting from the rescued banks, through the Department of Finance and Central Bank.
- Investigate other sources of finance that can be made available to viable cash-starved SMEs.
- A reduction in the uncompetitive interest rates charged to SMEs.

Sole Trader Questions Answered

This is a question all sole traders are faced with. How do I pay myself?

Lets have a look at how you get paid from your business and how it affects your annual tax bill.

So the business has started but what rules apply to my wages? As a self-employed person, you don't follow the same payment and tax rules as an employee. An employee receives a weekly / monthly gross wage less PRSI, USC, PAYE and the net wage is paid. You the employer pays PRSI @ 10.75% on amounts over €376.00 per week. The revenue then collects the tax each quarter via the P30.

Sole traders wages are referred to drawings. This includes any money you have taken out of the business for personal reasons i.e Cash taken out to pay for your rent is drawings, cash taken out of the business card to pay for business dinners is drawings. This is outlined in Section 81[2] A Tax Consolidations Act.

However, as a sole trader, your drawings are not tax-deductible expenses.

Claiming expenses is often a topic for debate as there can be some confusion on what expenses are allowable for tax purposes. Some may believe they can submit expense claims including their own personal expenses. Others just simply do not know what they are entitled to claim. The first step towards claiming allowable business expenses is to keep a detailed track of them.

If you're self-employed in Ireland, then you're obliged to file a self-assessed tax return, usually by the deadline of October 31 or by the pay and file deadline of Nov. 10. Your tax return is used to declare income you earn and also to claim any tax allowances that can be offset against your tax bill.

Keeping on top of your expenses can be a daunting task but setting aside some time each week will save you hassle in the long run.

So in Conclusion

You can take as many drawings out of your business as you may require, however, keep in mind your cash flows and your tax bill requirements. Be reasonable and responsible. Depending on the business and the turnover, a sole trader may also be required to register for VAT. The business will then add VAT to the sales price of its good and services.

There is nothing more stressful than getting a tax bill and not having the funds to pay it. Having up-to-date financial information helps you decide how much you can afford to take out of the business without putting financial stress on yourself.

For more information check out Revenue.ie

Food Drink Ireland's Quarterly Business Monitor Published

Food Drink Ireland (FDI), the Ibec group that represents the food and drink sector, has published its quarterly Business Monitor. This survey includes an analysis of food and drink responses to a recent Ibec survey of businesses across Ireland concerning Brexit.

The survey found that 50 per cent of food and drink companies said Brexit would have a negative impact on the value of export sales, an increase from 42 per cent in summer 2016.

The integrated nature of food and drink supply chains across the island of Ireland were reflected in responses to a question on the impact of Brexit on the island of Ireland. 89 per cent expressed concern about increased custom and certification procedures and 72 per cent highlighted the risk to all-island supply chains, including rules of origin.

Post Brexit Companies are also looking at skills needs and potential shortages. Customs procedures are seen by 66 per cent of companies as the area where the greatest skills shortages are likely to occur. Training existing staff supplemented by recruitment within Ireland is seen as the primary remedy. Logistics, distribution and supply chain management skills are the next most frequently cited areas where skills shortages are anticipated.

Commenting on the findings, FDI Director Paul Kelly said: "Food and drink companies are actively engaged in Brexit planning. With 35 per cent of food and drink exports going to the UK and further 33 per cent destined for the rest of the EU mainly via the UK land-bridge, it is clear they are more worried than other business sectors even though they are better prepared. Government must implement policies to help mitigate the risks facing the sector by addressing cost competitiveness in the economy and helping companies innovate and improve productivity."

How to grow your money by Investing

How to grow your money by Investing

If your business's money is sitting on deposit, it's unlikely to be working for you. Most business owners would agree that it takes a combination of time, tremendous effort and significant success to accumulate large cash balances so here's how to make the most of it.

Cash Piles

According to the Central Bank of Ireland, Irish companies held €50.6 billion on deposit at the end of April 2018 (excluding financial corporations). Interests rates are a record time low, in fact, some more substantial deposits are on negative interest rates and this is unlikely to change for some time. The end of 2019 is widely believed to be the earliest for interest rates to rise again. While the official rate of inflation is pretty friendly, many firms are experiencing elevated cost levels. Smart business owners realise the importance of continuing to grow the real value of their assets, in other words, the level of growth after inflation. This growth involves the company doing some financial planning and to do this; they need to take a wholesome view of their business. So how do you about it?

Start with a wholesome view

The first step is to take a snapshot of your business's assets and liabilities; to capture any loan facilities and what levels are drawn and undrawn. You should take a look at typical cash flow patterns and identify what role seasonality plays. What does your debtor book look like – have you substantial receipts coming shortly? The next stage is about planning ahead. This is where you set out planned capital expenditure and any acquisition plans. This is an excellent exercise for company management.

- You may have a business plan in place for the years ahead. If so, good, it should form a key input here. If not, you need to discuss and agree on what direction the business is going in.

- You do not want to reach a stage where half the management team are working towards putting the business in a place where they are ready to sell, while the rest are thinking about acquisitions.

- You also need to identify what level of an emergency fund the company needs. Insurance can cover many things that go wrong but having the safety net of some surplus cash is also important. It is a good idea to keep this money in a standalone account to avoid it being consumed with day-to-day spending.

Cover the bases – short; medium-term needs first

Business owners should be able to see what level of funds remain after sufficient resources have been allocated to cover short and medium-term needs. The funds earmarked for short to medium term needs should be held on deposit. The priorities for this money are typically access and security. With the remaining funds, now may be the time to consider investing – to achieve a better return than deposit rates. If you can make a gain of 4% or 5% per annum from your investments, you will be delivering real growth on the overall sum.

Before you invest

Before proceeding further, you need to check if you're allowed to invest. Your memorandum and articles of association will tell you this. What you also need to consider is it reasonable for your company to spend. In other words, given the nature and size of your business, is it appropriate for your firm to take this step.

Assess your firm's attitude to risk

The next stage is to assess your company's attitude to risk. This might be very different from your approach to risk. Firms tend to be conservative when it comes to their money. Interestingly, although establishing and running a business inherently involves taking risks, some business owners are apprehensive about the risk involved in investing in a fund that holds shares.

Be diverse

Today, there are many solutions to help you get a better return on your money. The question is what kind of journey you want? Some will be happy just to beat deposit rates plus inflation. A common strategy used to achieve this is to use an absolute return fund. Typically, they aim to deliver a return of 3% or 4% above cash, irrespective of whether stock markets go up or down. They employ a range of strategies under the bonnet including those that can benefit from a falling market.

The fastest-growing part of the market is multi-asset funds. These solutions aim to deliver a massive level of diversification. The percentage held in shares will typically depend on the level of risk that you are comfortable with. In the case of some providers, they will also diversify your money across a range of fund managers.

Tax back

It is also important to note that there is a small tax advantage for companies that invest. Most Irish businesses are treated as "close companies" on the basis that they have five or less owner directors. If they do not distribute interest income, then an additional Close Company Surcharge tax may apply. If this money is invested in a fund, this surcharge tax will not apply.

Lessons from the past

History has shown that over time investing in shares delivers a better return than that derived from bonds, property and in particular cash. However, we know that shares can have their moments.

Happy employees are more productive.

The link between productivity and wellness

It's not just the business leaders who strive for higher productivity. Most employees want to be productive too. If people can't get their work done, they feel stressed, and this causes them to worry. In today's business world where priorities and deadlines are continually shifting, people often don't feel in control. Despite working hard and long hours employees often feel they are not on top of their workload.

In contrast being productive gives employees a sense of achievement and accomplishment. There is a satisfaction that comes with being able to make a plan and stick to it. Moreover, that satisfaction allows employees switch off after work which in turn will enable them to relax and refresh. On the other hand, a lack of productivity can have an adverse effect on the employee's stress levels and general mental wellness.

Causes of stress at work

In fact, if we look at some of the causes of stress cited by employees we see factors that also cause a lack of productivity:

- Changing demands and priorities
- Inefficient systems and processes
- Lack of clarity around role and expectations
- Poor communication with managers
- Long hours, poor work-life balance
- A productive environment benefits everyone

So by being active in changing these barriers to productivity businesses can also reduce the stress levels of their employees. Not only will employee wellness and happiness increase, but employee engagement and enthusiasm will too. An environment of productivity encourages everyone to perform at their best level.

Here are some questions to ask yourself:

1. Are people clear about what is expected of them?
2. What are the inefficiencies?
3. Are people collaborating when deadlines change?
4. Have the employees got the right skills to be productive?
5. Are the managers enabling productivity?

How to improve productivity and wellness

Create outputs to these questions and encourage your employees to work as a team. Ask them to identify any specific barriers to productivity. This can strengthen relationships as people work together towards a common purpose. Managers and their teams need to be empowered and supported to achieve the required changes. The business also needs to be committed to making the changes identified to foster an environment of continuous improvement.

Quick tips to improve productivity

Some changes may take time to achieve. However, there are many practical changes a business can make quickly for minimal cost.

Here are some ideas to consider:

1. Provide clarity around everyday roles and responsibilities
2. Develop a productive approach to meetings to reduce the time and improve follow up
3. Use smart email practices to reduce email processing time
4. Make sure everyone understands individual and team priorities
5. Identify and eliminate distractions within the office.

A productive environment will reduce employee stress and maintain employee wellness for the benefit of both you and your employee.

Business cash flow continue to increase

Cashflow management is a vital part of running a commercial operation, yet business owners often don't give it the attention it deserves. Remember, profit and cash are not the same thing. A business could be highly profitable, yet have cashflow problems.

For example, take a business that offers credit to its customers. The profit and loss account for the month may show a healthy profit based on invoiced sales, but an updated cashflow statement could tell a different story. The business may be running out of cash because debtors are slow to pay and the business has insufficient capital to fund its activities. Thankfully due to recent results published by the ISME (May 22nd) quarterly credit watch survey Q1'18 expressed credit days for this quarter have improved from 55 days to 52 days. Findings showed businesses in Dublin are currently waited longest to be paid at 54 days. While the Construction and Wholesale sectors are waiting the longest on payment, on average of 60 days.

The Association welcomes the decrease in payment days and further highlights the continued need for cash flow improvements.

ISME CEO said "We welcome the decrease in the number of payment days for SMEs. Cash flow certainty is vital for businesses to succeed. 33% of SMEs stated that big businesses are taking longest to pay, this is a worry. Bigger firms must lead by example and pay on time"

Simple and Effective tips for business startups

So you've made the decision to go self-employed. It can seem daunting at the beginning but with some strategic planning and a leap of faith your business is sure to be a success.

Establish your business sector and understand your market. This will map out your potential customers and audiences to target.

Plan your business startup costs
Realistically detailing out your start up costs creates a plan for you to work to, while at the same time making it easier to spot areas you could potentially make savings. Will you need to purchase tools, equipment, stock or machinery? Where are you going to operate from and what are the premises going to cost? Do you need to employ anyone? Many questions can have further implications if you're not aware of the laws and requirements when setting up a new business startup.

Develop a Website that reflects the business
A website is crucial in the modern age, even if you're not selling online, as it's the first port of call for most consumers when checking out a company. It allows you to generate new leads and sales and opens your business up to new potential customers. Hiring a web designer can save you a lot of hassle and time when creating your website. Ensuring it works efficiently on all devices and is kept up to date is important. Speak to us in Splash Designs for any website design questions !

Establish a brand name that reflects the business
You may have already chosen your business name, and hopefully it's easy to say, memorable, and tells your customers what you do. Most businesses now have an online presence, which makes your name far more important. Businesses have a far greater reach than they once did. Your name will become a central part of your brand, which must be consistent across all platforms. Making your brand stand out can be the difference between a customer buying from you or a competitor.

ISME - Analysis of insurance pay-outs

The Personal Injuries Commission has submitted its analysis of insurance pay-outs to Minister Heather Humphreys.

The fact that Irish personal injuries awards are on average 4.4 times the level paid out for similar injuries in the UK does not come as 'news' to ISME members, who have complained for years at the unjustifiably high levels of settlement, especially for minor injuries.

Minor injuries account for the vast bulk of claims against private citizens and small business; and awards for minor injuries are a major driver of the cost of insurance.

The Association remains concerned, however, at the continued sluggishness of the Government in taking the logical next steps to reduce insurance costs.

The report in the Sunday Times states that the Attorney General has 'asked the Law Reform Commission (LRC) to review the law on personal injury awards and to examine whether the Oireachtas can impose caps on certain types of injury award.'

As ISME has stated to the Department of Finance in multiple correspondences, we know of no constitutional or legislative impediments to the Oireachtas immediately imposing caps on personal injures awards. As we reminded the minister last February, capping of awards is already provided for in primary legislation, and by decision of the Supreme Court. In Sinnott V Quinnsworth (1984) the Supreme Court capped damages for catastrophic injuries. The Civil Liability Act 1961 caps damages in the case of fatalities.

With the principle firmly established in Irish law that damages can be capped in the most serious cases, ISME remains at a loss to explain why the Attorney General seeks the advice of the LRC in capping damages for minor injuries. This is simply a waste of time, and kicks resolution of the insurance issue further down the road.

To foreshorten the process, ISME suggests that the Government requests the Attorney General to:

- Set out the specific legal constraints he has identified which prevent the immediate enactment of legislation capping personal injuries awards.
- Explain how these constraints are inconsistent with Sinnott V Quinnsworth, and the Civil Liability Act 1961.

Separately, Minister Michael D'Arcy should now be drawing up a draft Book of Quantum with the 'minor' assessment for each category of injury reduced by a minimum of 75%, and he should be preparing draft legislation for the autumn Dáil term establishing Book of Quantum awards as the maximum awards permissible by law.

Tips for a successful sale

Many of us believe the ability to sell is a special gift one is born with, that is incorrect. Selling is a skill that can be developed. Selling is a business not an artform, contradictory to many beliefs!

Without sales a business cannot grow and without continually growing sales a business has no future.

So, what is the secret to a good sale?
There are many ingredients to a good sale however engaging with your customer on an empathic level is key. It shows that you are understanding of their needs and approaching your customer with a solution or aid to helping him or her solve a problem or achieve a goal has a higher chance of creating a sale than going straight in to sell a product or service.

Look at it in a practical format, people buy solutions to problems far more than buying products they don't need. Offering a solution to your customer also allows the opportunity for trust to develop and customers are far more likely to return and repurchase from you if there is trust established.

The First Seven Seconds
If you can't grab your potential customers attention within the first seven seconds the reality is they won't engage in your pitch and you will have lost them. It is advisable to have a captivating one liner ready for networking events and sales pitches.

Understand your audience and use humour if appropriate, it is a great ice breaker and a great way to get your customers attention.

Who is your customer?
Understanding your customer and target audience is a vital skill for any successful sales person.

This includes planning and researching demographics. Gender, age, location, interests and dislikes are valuable sources of demographics that need to be analysed. Sales strategy's need to be tailored to your customer's needs. Review and evaluate what is working. If plan A is not working scrap it and move on to plan B, and so on.

How to get your first meeting
The most powerful way to making that first impression and sales pitch in a meeting is by email. The secret to getting them to open it is to personalise it. Who do you know in common? Include that person's name in the subject line. Once you have their trust and a mutual relationship established, they are more likely to accept that all important first meeting.

Remember your ABC's
Always Be Closing. Creating a sales opportunity is not viable unless you follow up. A surprising amount of people who pay to exhibit at trade shows don't follow up on the leads they may have secured. If you don't chase the lead within six days, you will have lost it.

Strength and resilience
As a salesperson, you are likely to experience daily rejection.

How do you pick yourself up and keep the enthusiasm alive? You have to stay focused on the prize, remain focused on the love of the game, even during the dark days. It's vital for people who have high endurance jobs to be fit in the body as well as the mind. It is advised to eat and sleep well is for maintaining stamina, especially during the tough times.

Summary

1: Keep learning. Read, listen to podcasts, research online. There's always a new way to sell better.

2: Always make sure there's something in your sales funnel. Don't go cold. Don't let leads dry up. Follow up every meeting.

3: Be human. People buy from people. Believe in your product or service. Make sure people understand that you want to help them, not just sell to them.

4: Never fear rejection. As Ralph Waldo Emerson said, "If you are to be a great success, make a habit throughout your life of doing the things you fear".

5: ABC = Always Be Closing. You will lose 100 percent of the sales you don't ask for.

Design by **Printing.ie** 1890 345 678
Newsletter by **PracticeNet.ie** 064 66 76100