

Visit our website: www.mcmahonandco.ie



Competitor Analysis Tips for Small Business!

1. Identify Your Competitors

You are probably aware of most of your competitors. But you may not know all of them. Best way to identify them is, go to Google and other search engines, Facebook, and YouTube and search for your type of business. Make a list of the top five companies that show up and write down their domain names.

Note where your top competitors show up in the search listings and analyse the descriptions that show up in the search results. Those descriptions may give you an indication of who their target market is or what the search engines think is important about their pages.

Top Tip: Search using Incognito mode in Chrome or InPrivate mode on other browsers. This will help prevent the search engines from guessing at what they think you want to see based on your previous searches.

If you are a local business, do some searches that include your town/city name, county or other geographical information followed by the product or service you sell. If your competitors show up in search results for those

terms, but your company doesn't, take a close look at the pages the search engines link to on your competitor's websites.

Look at what the focus of the page is, and what words are used on the page, whether their name, phone number, and address are on the page, and what the percentage of text to images is. Then compare the results to your own website. If the company is using YouTube, look at their videos to see what they are promoting and who their target market appears to be. What information or products do the competitors feature on their website?

Do they have a blog? How do they display what they sell? Are they running special promotions? Do they have testimonials or case studies or videos on the site? What are the headlines they use on each of their pages? Are their sites easy to navigate? How do what they are promoting and how their site looks compare to yours? Does their name, address and phone number appear on every page? Do they have an email signup form in a prominent position on their site?

What you're looking for here are any common factors (i.e., inclusion of geographic location, keywords, types of products featured, guarantees, lead capture forms, social media links, etc.) that your top competitors are including on their sites that are missing from your site, or possibly from your product offerings.

2. Search for Specific Products and Keywords

Chances are, your type of business may sell more than one product or service, and those products and services might be called different things by different customers. To catch some of the variations and see which your competitors are getting found, for search for individual products or the services you sell, and see what companies show up on the first page of search results. Then, repeat the search using variations of the product or service name. For instance, if you do lawn care, search for lawn maintenance, grass cutting, and landscaping in addition to lawn care. List the companies that show up in each search.

3. Follow Competitors on Social Media

Find out about new products your competitor has in the works and when they'll release them by keeping track of their Twitter feed, Facebook, LinkedIn, Instagram and Pinterest pages. If you know who some of the employees are, see if those employees have profiles and pages on any of the social networks and follow those, too.

4. Sign Up for Your Competitors Email Lists

When a company is introducing a new product, planning a sale or an event, promoting their community involvement, or just looking for repeat business, they email their customers and subscribers. If you're on the email list, you'll have that competitive information delivered right to your inbox.

5. Collect and Analyse Their Sales Literature & Analyse Your Competitors Ads

Take a look at the kind of sales literature your competitors hand out. What kind of information is on their flyers? Do they promote any one product more than others? Is the material professionally designed? How does it compare to your own?

Depending on what type of business you run, there are any number of places your competitors may be advertising. If the competitors have been around for a while, keeping an eye on what they're advertising and where they are advertising can give you important clues about what's selling and what's working to attract customers. Places to monitor will depend on your line of work but may include online search ads, local newspaper advertisements, local sponsorships, and social media advertising.

6. Search Specific Competitors by Name Online & Set Google Alerts

Use Google, YouTube, Facebook, etc to search for the names of specific companies you want to know about. Add terms like 'reviews,' 'news,' 'press release,' or other terms that might give you public information that would be useful to you.



Find out when there is new information on the web about competing businesses, their employees or their products by setting a Google Alert for each. The alerts will make you aware of press releases, mentions, and new websites that have been found related to the alert terms you set up.

Top Tip: To keep your email box from overflowing with alerts, be sure to read and follow the instructions and the tips in the links on the right side of the Google Alerts page.

7. Attend Trade Shows

Listening to presentations made by your competitors and talking to other attendees and suppliers at trade shows can help you pick up information you wouldn't get elsewhere. This can be a hit or miss strategy, so save it for trade shows that are local and inexpensive to attend, or that you plan to attend anyway.

8. Talk to Suppliers and Customers

A little networking with suppliers and customers can bring you a gold mine of information if you're tactful and have established a good rapport with them. The key is to be a little chatty but friendly. When you're talking with suppliers, see if they can give you suggestions about how other companies who buy from them are promoting products, or which products

they're selling a lot of. If a customer calls and mentions a competitor, ask what they think about the competitor. Have they ever bought from them? Were they satisfied? How does the customer think the competitors compare to you?

9. Join Local Business Networks

If your business is local, joining one or several local business networks and attending their meetings regularly can help keep you on top of local competitors and new competitors coming into your neighborhood. These local business groups are your eyes and ears to any community. By becoming a regular attendee and a friendly networker, you may hear about new businesses moving into the area, or get referrals, things that will give you competitive and strategic information to help your business survive and thrive.

Put your research to Work after gathering intelligence about your competitors, go over the data you've gathered to see if it suggest changes you should make in your own website, operations, or product offerings. List the changes and prioritise them.

The 'how-to' of business strategies

Strategy types - It's important to realise that there are different types of strategies and different processes for strategy development which are adopted by different types of businesses, large and small.

Here are a few definitions:

- **Planned:** strategies that are formulated centrally
- **Imposed:** strategies either dictated by a parent company, or by economic or other circumstances.
- **Opportunistic:** deliberate strategies to respond to opportunities as they arise
- **Entrepreneurial:** strategies that are driven by an entrepreneur which may not be written down, but may be understood by those around them.
- **Emergent:** strategies that evolve in an unplanned and sometimes unintentional way
- **Realised:** strategies which are the outcome of combining planned and emergent strategies. Strategy formulation is an inexact science.

Everyone is on a continuous learning curve.

- **Strategy process:** The process of developing a strategy involves stepping back from day-to-day operations to answer some big picture questions about what a business stands for, as well as its purpose. You should define the following terms:
 - **Vision:** What is the future direction of the business?
 - **Mission:** What business are you in? How does the business create value for customers, shareholders, staff and other audiences?
 - **Values:** What does your business believe in and stand for?Strategic analysis is necessary to get to understand where the business is, where it is going and how it can make forecasts. That analysis may be based on reviewing and interpreting both internal and external data, and market trends.

Such analysis is an essential part of the next stage of the process, which is about defining the strategic direction of the company. This includes:

- Agreeing on a broad direction

for the business

- Setting objectives, which should be aligned to the business's vision
- Reviewing various options and making decisions
- Strategic implementation
This is the process whereby the strategy gets turned into an operational plan or a series of plans with clear objectives and actions to be pursued by a business. A clear vision should make sense to everybody. It should allow for objectives and Key Performance Indicators (KPIs) to be set. A mission statement needs to grab the attention and interest of your employees and customers.
- Values are very important. They set the tone for how people behave and how your business is perceived, both internally and externally. Values underpin many successful businesses and dictate how a range of activities are pursued, from dealing with customers, to entering new markets and even recruitment.

Tips for boosting creativity in business

What's the best way to generate original and profitable new ideas for your business? Here are 5 tips for Irish businesses to boost creativity in the workplace:

1. Record ideas

"Get into the habit of coming up with new ideas and keeping a book of them". "You don't have to implement all the ideas but doing this every day is like exercising your brain to be more creative."

2. Absorb ideas

"Follow brands that are outside your industry for inspiration". "There are lots of brands that are doing great things that will spark ideas for your own business."

3. Throw in an element of critical thinking

"Ask yourself: why would people care about this?". "What would make people want to get involved with your idea and why would they invest their time and energy in it? It's easy to fall into a trap of doing things you think will be good for business, but unless people care about or want what you are creating then it's never going to be successful."

4. Mix it up

"Invite staff to leave their comfort zone – for example, invite those that are really focused online to swap places and do the face-to-face work offline – they might have skills they never knew about.". "For example, invite staff in other departments to brainstorm with the marketing department: creative minds are not department specific, and your marketers may welcome the support."

Starting up - What to Expect

If you are thinking about starting a business or have just started one, there is no secret that the path ahead will be a difficult one, so expect the unexpected.

Every single startup takes a different path that results in either sustained success or an untimely demise. A startup's greatest strength is its agility, so stay open to new opportunities and routes for growth.

Traditional financing

Your first investors will be people who believe in your brand/product/service and also believe in you. From a basic idea to a business's ascent to prolonged success, there are roughly four traditional equity financing steps a

startup can take. Funding usually comes from friends and family, investors, government business grant aid, business loans.

Internal challenges

While financing is an important external challenge to deal with, the internal hierarchy of a startup can also pave the path to success. One of the biggest challenges startups face as they scale is balancing internal structure and organisation with its demands. As companies grow and add members to their teams, natural complications emerge. Focusing on culture and analysing and simplifying processes can help a startup avoid what he's formulated as the capability gap. It's important for businesses to build hierarchical internal structures as they grow. This framework will make it easier to hire people, take on more projects

and organise the company. While it may not be ideal for every company to establish some form of internal bureaucracy, it is important to entertain this idea.

The bottom line

There is no traditional and set path for startup growth. What makes startups so exciting and unique is the ability to change direction or paths on a whim. Keeping the internal processes in mind and trying to simplify things can keep startups on track.

The aim is to strike the right balance toward growth, financially and growth wise. As a business grows, however, it's also crucial for the founder's to transition the company's reputation away from themselves and start building the reputation of your company as one so it stands on its own.

What type of business best suits you?

You know you want to set up your own business, but you are not sure about the business structure that would be best suited for it?

A business can be either a profession or a trade which supplies goods, services or both. Your personal circumstances will be a deciding factor as to whether you operate the business as either a sole trader, a partnership or a company. Here is a brief description of each term, to help you distinguish the best one for you.

Sole Trader

If you are a sole trader all business decisions are made by you. You will not have any partners in your business, but you may have employees. You are responsible for keeping records of your business. To set up a business as a sole trader you must register as a self employed person with Revenue if your net income is above €5,000. You will have to pay Income Tax, Pay Related Social Insurance (PRSI) and Universal Social Charge (USC) on your net

business profits. You will also have to pay any employee Pay As You Earn (PAYE), employer PRSI, Value Added Tax (VAT) and Relevant Contracts Tax (RCT) due. Use Revenue Online Service (ROS) to submit your annual tax return, which is called a Form 11. Any salaries that you pay to employees are paid through the PAYE system. As a sole trader your tax matters will always be dealt with under your Personal Public Service Number (PPSN).

Partnership

A partnership is where you run your business with one or more people. The person who is responsible for keeping records of the business is called the 'Precedent Partner'. Each partner must pay Income Tax, PRSI and USC on their share of business profits. You include your share of the business profits in your own personal tax return. The partnership must pay any employee PAYE, employer PRSI, VAT and RCT due.

You may also have employees. The employees' salaries are paid through

the PAYE system. A partnership's annual return is the Form 1 (Firms). The Precedent Partner must complete this form. When you register the partnership, Revenue will issue a Tax Reference Number for the partnership. This number is used to register for employer PAYE, employer PRSI, VAT and RCT. Your personal tax matters will be dealt with under your PPSN.

Company

A company is a legal form of business organisation. It is a separate legal entity from those who run it. If you are trading as a company, you are not self employed. The company must pay Corporation Tax (CT) on its business profits. The company's annual return is the Form CT1. This must be submitted through ROS. The company will have to pay any PAYE, VAT and RCT due. All directors' salaries and fees are paid through the PAYE system. Revenue will issue a separate Tax Reference Number for the company. Your personal taxes will be dealt with under your PPSN.

Are you up to date with your GDPR?

The General Data Regulation Protection (GDPR) puts personal data back in the hands of the individual who owns it.

It's an important piece of legislation, yet some people still aren't sure what it's about. Many start up businesses and organisations might be under prepared. So, here's what you need to know:

Just what is GDPR?

If you're one of the many people that doesn't understand the concept behind GDPR, you don't need to swim through pages and pages of legal text. GDPR puts personal data back in the hands of the individual who owns it. It also ensures organisations are clear and honest about how they handle personal data.

How do you handle personal data?

Only collect personal data that you need and only store it for as long as you need it. You have certain key responsibilities in relation to the information which you keep on computer, or in a structured manual file about individuals. Here are the summarised 'Rules' which you must follow, according to <http://www.dataprotection.ie>

You must:

Obtain and process the information fairly. Keep it only for one or more specified and lawful purposes. Process



it only in ways compatible with the purposes for which it was given to you initially. Keep it safe and secure. Keep it accurate and up-to-date. Ensure that it is adequate, relevant and not excessive. Retain it no longer than is necessary for the specified purpose or purposes. Give a copy of his/her personal data to any individual, on request.

These provisions are binding on every data controller. Any failure to observe them would be a breach of the Act. Check data storage systems are secure Don't store personal data unencrypted on a USB stick, for example; or leave it on an unsecured web server. Data breaches can lead to big fines under the regulation, so keep it secure, encrypted and safe.

Who is responsible for data protection at work?

You need to appoint someone within your company to take charge of data

compliance. They must be properly trained and briefed on their obligations. This person could be a Data Protection Officer – if you're required to appoint one – depending on the nature of your organisation. Certain data controllers are required to register with the Data Protection Commissioner.

Treat personal data with care and respect

This is the simplest part of the whole thing. How would you want your personal data treated? Treat any personal data you collect the same way. There will be consequences for non-compliance with GDPR, including fines up to €20 million.

If you've started thinking about GDPR and have good practices in place, none of this should be a huge problem. But if not, don't panic, but make sure you take action now to get your business in order.

Warning: Bogus phone calls

Revenue has become aware of a number of individuals who received phone calls from a person purporting to work in Revenue advising that a tax refund is due, demanding the immediate payment of a tax bill or stating that a criminal case is being taken against the individual. This person is not calling from Revenue.

If you receive a telephone call purporting to be from Revenue about which you have any doubts, particularly if the call is unexpected, you should contact your Revenue Office.

If you receive contact demanding payment of tax about which you have any doubt, you should contact:

**Collector General's Division
(1890 20 30 70 or 01 738 36 63).**

Anyone who mistakenly provides personal information in response to these types of fraudulent phone calls should contact their bank or credit card company immediately and alert the Gardaí.

It is important to point out that these types of scams in no way involve Revenue's systems or security.

Starting your own business!!

Questions to consider before starting your own business!!

1. How well do you 'know yourself'?

Are you able to work alone and/or with people? Can you take responsibility of the tasks to achieve? Are you self motivated, open minded and have a positive attitude?

2. Are you prepared to take a risk?

Starting a business will involve risking your savings, and others if you are borrowing money, also alot of time Are you prepared for the demand and sacrifices?

3. Research, research, research your market/industry/product!

What are the statistics/results/findings to help you set up a business plan? Have you checked the market for your product/service? Who are your customers? Who are your competitors?

4. Look at your production requirements – premises, equipment and labour

Where will the business be located? What considerations are important in the choice of premises? What equipment is required? Will employees require additional training prior to commencing work?

5. Work out your total costs

What costs are involved in the purchase of capital equipment/premises? What are your labour costs/what is the cost of your time? What is the cost involved in production?

6. Estimate your selling price and plan how you will achieve sales

Taking the above factors into consideration estimate your selling price for service/product. Who/where is your target market (local/national)? How will you promote your enterprise? What channels/platforms will be used?

7. Decide the legal framework of your business/check out any legislation that might affect you

What business structure will the enterprise use – sole trader, partnership, limited company?

Have you registered your business name with the register of business names? (www.cro.ie)
Have you registered as self employed? Are you familiar with your obligations as an employer? Are you familiar with your tax obligations (Income & VAT)

8. Check out your sources of materials/supplies, their availability and cost

Where can the raw materials be purchased? Have you received quotations from a number of potential suppliers?

9. What are your total financial/investment requirements?

How will you fund the project (personal investment, borrow from family & friends, grant aid, loan)?

10. Produce a Business Plan

Use a template that's up to date, commit relevant information to paper and be realistic and set targets based on the research carried out.

Small Businesses can easily outsource

In the past, the word outsource had a few negative connotations. People associated it with outbound and inbound call centers routed to foreign countries.

This assumption isn't accurate, as outsourcing is actually hiring independent workers or firms to handle tasks you don't want to overpay to handle yourself. It doesn't necessarily mean hiring someone in a foreign nation either; an outsourced employee could be in a neighbouring building.

Here are 3 key tasks that you could look at outsourcing for your small business:

1. Computer Repair, Monitoring and Services

An IT department isn't always necessary for a small business; instead, why not

hire a third-party IT support company to manage your IT support and IT services?

Outsourcing your networking needs doesn't mean you won't receive immediate support should something go wrong. These companies provide around-the-clock care, including non-stop monitoring against viruses and other threats.

2. Accounting, Payroll and other Financials

For small businesses, money management is a key component of your success. Poor record keeping can cripple your business. You absolutely must keep a record of your spending, including expense reports and tax information. When you factor in payroll things can and will get complicated, but when you outsource accounting to a third-party professional you're ensuring

records are well-managed and you're saving money.

3. Marketing and SEO

Independent contractors are much cheaper than employees. You can pay by the assignment or job, and when you're not in need of marketing you won't pay anything. The problem here is how important marketing materials and SEO tasks are. You absolutely must consider time, talent, and cost. Cost isn't the predominant factor here because you're going to get what you pay for. Because marketing is going to bring in new customers, it's essential that you choose an independent contractor who is capable of delivering results at a price that's fair to both of you.

You need to focus on making money, which can be difficult with many tasks looming and lots to delegate.

Top 5 tips for introverts to network successfully

For introverts and those that are just shy, networking can feel outside of their comfort zone. Still, networking is important for any career and job.

It is through contacts and connections that many interviews are scheduled, and jobs earned. If the idea of a networking event makes you shudder, here are some tips that will help it go smoother.

never been easier to establish an active presence online and interact with people in your field, LinkedIn, Twitter, Facebook etc.

2. Network One to One or Bring a Friend

Not all networking needs to be done at a big event or meet-up. While group conversations can be a struggle for introverts, a one to one conversation can give them an opportunity to show off keen listening skills, and make a solid connection. Suggest coffee dates and other one to one interactions, and ask friends and colleagues to set you up on chats with people outside of

3. Don't Forget Old Contacts in a Quest for New Ones

When you're in networking mode, it can be easy to focus on expanding your network, tracking your growing number of LinkedIn contacts obsessively. Don't forget, as you make new connections, to keep in contact with the old ones. Drop old co-workers an email to catch them up on your situation (and of course, don't forget to ask after their career, too!). Schedule coffee dates, and keep in regular touch with the important people in your network: as with friendship, you don't want to only be in touch when you need a favour. Always follow Up After Introductions. Collect business cards and send emails the next day: make them personalised and targeted to increase your chances of success. Add people on LinkedIn: most people will accept invitations from people they've met in person.

4. Be Prepared

As you prepare for a networking event, think of it as if you're going into battle: your weapons are small talk. If there is a list of the people at the networking event available beforehand, make a list of the ones you'd really like to chat with. Look them up online to find out a bit of their work history to make starting and maintaining a conversation easier. Review these conversation starters, so it's easy to connect with other participants.

5. Be Yourself

You don't have to be the centre of attention and don't pretend to be. You can be reserved, and take advantage of your listening skills. You don't have to be the centre of attention if that's not a role that you're comfortable with. After all, all the extroverts need an audience for their stories.

Perhaps the most important tip is to remember that you're not the only shy person in any situation.



1. Take Networking Online

For many, it's the in-person quality of networking events that can be particularly challenging. The idea of having to go up to strangers can be enough to make hands sweat and stomachs roll. Fortunately, we live in a digital age. Networking on the web has

your immediate network.

Headed to a big gathering of strangers? See if you can bring a friend, co-worker, or even an acquaintance along. There's just something about knowing at least one person at an event that can make it less nerve-wracking.

Time Management Tips

Your Goals do not get achieved by wishful thinking nor does your business succeed with just wishes and dreams.

Action is what moves items from being thoughts, ideas, and goals into reality. To help make your plan work, use an alarm for a task you have allocated.

Remember to complete deadline and highest priority tasks first to get the most impactful, and sometimes most stressful, items off your plate early. Do not work on any other tasks until your greatest priorities for the day are finished. Include 15 to 30 minutes in your schedule each day to manage your business.

Also include 10 to 15 minutes at the end of each day to review the tasks for the next day in your time management plan. On the last business day of your work week, allocate at least an hour to write and prioritize your five-day weekly plan for the following week. Some small business owners feel so overwhelmed with the number of things that need to get done that they do not want to take a break. A physical and mental break will increase your overall productivity.

However, if you feel you must keep working, look at your time management plan and spend 15 also 30 minutes working on a lesser-ranked task that is less mentally intense. Working on a less challenging task will give your brain a break while still allowing you to be productive.

Assigning Tasks and Delegating Review the list in your five-day weekly time management plan for tasks that can be delegated to others. Many owners falsely believe they are the only ones who can effectively do what needs to be done. Objectively ask yourself, "Who else can do this task?" If you have employees, give them their time management plan in the form of a set of tasks.

Be sure to provide these employees with insight into the importance of their work to the achievement of the

business's goals. Whether you choose to delegate tasks or not, as a small business owner, much of the work will fall to you.

You should be aware that mental fatigue can occur when working intensely for long periods during the day. When fatigue occurs, take a mental break for 15 minutes.

Focus on nothing in particular. Consider using this time to stretch your muscles and even take a quick walk. If you have left 25 percent of your workday open, you should not feel guilty about taking a break.

Key Elements to a Time Management Plan An effective time management plan has five important elements:

1. **Clearly defined written goals**
2. **Detailed list of tasks**
3. **Prioritisation of the tasks**
4. **List of important ongoing business functions**
5. **Built in flexibility**

Key Element 1:

Clearly Defined Written Goals. Start your time management plan with clearly defined goals. What do you want to do? What do you want to be? What do you want to have? Your time management plan will be derived from these stated goals. When writing your goals, identify each of them as a short-term (quarterly), mid-term (12 months), or long-term (two to five years) goal.

Key Element 2:

Detailed List of Tasks. Breakdown each goal into a set of clearly defined tasks that need to be completed to accomplish the goal. Goals do not get accomplished on their own. Breaking down goals into written tasks allows you to see and understand what actions are required. The task list will also help you to see what resources are needed and how to allocate them. You may see areas where resources are lacking. Use the task list to start identifying ways to get the tasks done in a timely manner.

Key Element 3:

Prioritisation of the Tasks. With any task or "to-do" list, some items on the list will be more important than others. Always try to complete the most important tasks first because

these tasks will usually have the greatest impact on your goals and, by extension, your bottom line. However, some less important tasks may become critically urgent. For example, if you have an ongoing task to pay all your bills on the 15th of each month and you forget to pay the electric bill, the unpaid bill will become a high priority to avoid an interruption in service.

Key Element 4:

List of Important Ongoing Business Functions. Many times, important ongoing business functions are not directly related to a goal and are not listed as steps or tasks. However, these functions absolutely must be completed to continue business operations. A complete list of key components of your business operations may not be attached to a goal but needs to be included in your time management plan.

Key Element 5:

Built in Flexibility. Each day has only 24 hours. Your time is limited. By assigning a time estimate to complete each prioritised task, you can plan your day such that the most important tasks are always completed in a timely manner. When scheduling, avoid filling every hour of the day with tasks. Leave plenty of unscheduled time for flexibility.

SMART Goals Proper goal setting starts with knowing what you want to accomplish. Try to write your goals using the following format:

- **Specific** - state the goal precisely.
- **Measurable** - good measures allow you know when a goal is completed.
- **Attainable** - resources needed to complete the goal are within your reach.
- **Relevant** - the goal is applicable to your business.
- **Time Bound** - the goal has a completion date or timeframe for being achieved.

It is important to keep yourself in check and to plan even for the unexpected.