

# Small business growth – Large business headache?



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# Small Business Growth– Large Business headache?

The UK is finally experiencing green shoots of growth: the economy grew 2.6% in 2014 and is forecasted to grow by an additional 2.5% in 2015.

Unemployment is set to fall by 0.1% and record numbers of people are now in employment. Small business is picking up the pace and when growth is your goal, it takes a lot more headspace than just keeping things ticking over.

It means a switch to a more entrepreneurial and creative mind-set – by everyone in the company, but especially at director/manager level.

Having to take time to deal with day to day work, however essential, distracts from this mind-set and can put the brakes on growing your organisation.

This eBook explores the key things that could stall your business growth – lack of time, lack of strategy, investment in your people, and not changing your systems and procedures.

Your continued growth could be stalled because key people are now inundated with the administration associated with your success to date. Free them to reach the next level.



# Examine your time

Logging how time is spent for just one week can quickly reveal what is eating up most of your team's time. Log just ballpark hours spent on the following:

## Non-growth activities:

- Employee management – including payroll, disciplinary, recruitment and so on
- Operational management – including managing existing contracts, servicing clients, deliverables, liaising with suppliers
- Legal and regulatory issues – including health and safety and financial management
- Cost-cutting – Looking for and implementing ways to save money
- Fire-fighting – client/supporter complaints, supplier disputes, IT support

## Growth activities:

- Bidding for new business and seeking out new clients/supporters
- Marketing, advertising and brand awareness
- Service innovation
- User/supporter research
- Market analysis for relevant sector



If no-one is spending time thinking about growth then this should be a signal that you need to look at ways of reducing your staff's focus on day to day activities.

# Have a growth strategy

It is not necessary to have a complete growth strategy in place before you can start talking about it within the company. After all, you're small enough to have been successful so far. But as you grow it becomes essential to really plan out where to go next.

Simply including it as a regular agenda item on existing meetings sets an intention and sends a strong message about where you want the company to go.

Even better is to hold regular meetings or workshops dedicated to the subject of growth. As well as being a way of carving out time, this helps to get everyone's brain focusing on it.

Regular discussion and brainstorming will mean that your top team will be working on the key priorities in the background as they go about their everyday activities, and are far more likely to notice and act on growth opportunities when they arise.

Simply talking about growth opportunities can have a remarkable effect on the energy and optimism of an organisation



# Whose job is it anyway?

To ensure tangible progress is made it is necessary for at least one person in your organisation to be spending the majority of their time thinking about growth.

In small businesses this may be one of the directors, or it may be delegated to another member of the management team.

If no existing person can spend this much time, it may be necessary to think about hiring someone. But this can be expensive. Hiring new staff may not be the answer right now – you need to grow a little more first.

Consultants charging daily rates can soon rack up cost and agencies can just regurgitate all the thinking and thought leadership that your team actually have – they just don't have the time to pull it together.

A cheaper alternative is to free time up by providing existing managers with extra assistance, either through automation or outsourcing.



Don't just add "company growth" to a team member's current workload – either it just won't happen or existing operations will suffer.

# Get everyone involved

One person generating innovations and new marketing ideas can't make them happen alone. It's important to involve the whole management team, including operations and HR and finance, to work out implementation and help evolve ideas.

Make sure all staff are aware of the growth initiative and invite ideas from throughout the company.

The most effective and practical ideas can often come from those working at the customer level or actually producing and delivering your products or services.

The key to growth is also about identifying potential user needs and meeting them – so this is a time to talk to your customers – a lot!

Make sure to look at similar organisations to your own. Who is succeeding best in your sector, and why? Again, this helps you to see your company from an outside perspective.

Looking internally and externally can deliver a hub of innovative ideas within your business with focus and enthusiasm from fresh eyes.



# Invest wisely in your team

With the economy continuing to grow and more job opportunities arising, your employees will have more control than ever before.

Opportunities will be available and changing employer will become ever easier – those loyal employees that have stayed with the organisation through the recession are now in a strong position and it is critical that you put employee retention high on their priority list.

Having an employee benefit scheme in place, offering flexible working, and giving opportunities for bonuses and commission to any staff– all of these areas are additional offerings that not only incentivise employees but can make them feel valued.

Taking on new staff, however, can start to overload the person responsible for the administration of these new people. You must ensure that this individual has the necessary technical and legislative knowledge to manage the process, as well as the time to take on the increased administrative burden. If they haven't you'll need to consider new ways of handling the expanding workforce.

As your business continues to grow you could find that the administrative burden associated with taking on staff requires new thinking





# Keeping your eggs in one basket

You've been successfully growing your business and have had a 'jack of all trades' person handling a basket of different administrative functions. It may well be that your key person or persons are under pressure using an existing process or system that's now not right for your organisation. It puts your business at risk. Ill health or holiday could mean key priorities are missed. Now you are growing you'll need to identify any areas which are not contributing to growth, and consider whether outsourcing might now be appropriate. .

For example, health and safety, payroll, building services, catering, accounting and legal services may all be managed more efficiently – and as a result, take up less management headspace – by being outsourced.

Outsourcing any specific function needs to carefully balance the financial costs and other factors important to the company, such as what level of control or specialist expertise you need to retain. In a growing small business you'll need to investigate whether the cost of keeping up with legislation and specialist knowledge can be achieved internally with existing staff, or whether it's time to bring in specialist support.

Getting the right provider in place will mean that your people can concentrate on what they do best – helping you grow the company to the next level.



# Payroll Control delivers Business Value

Improving the speed and accuracy of payroll processing and delivering real time visibility of changes can transform the day to day payroll experience within a small business – and ensure a better employee experience.

By providing direct access to payroll information and excellent reporting functionality, a payroll services provider should deliver accurate information to the business. This should include:

- Up to date information for department heads regarding salary, bonus and performance fees.
- Consolidated information to the finance team.

Whilst payroll is a standard process that follows clearly defined regulatory requirements, with the right approach, outsourcing can free up internal processing time, ensure on-going accurate processing and legislative compliance, and mean that key staff can focus on the core objective of continued business growth.

Combining effective payroll processing services and on-going business expertise, a provider can support a lean, effective payroll team that offers strategic value to the business.



# Specialist Payroll Outsourcing

It's reassuring to know that a team of experienced, qualified payroll professionals are looking after your valued employees. Bond Payroll Services has the expertise and technology to guarantee that your payroll is turned around quickly and accurately every time, for everyone.

Bond Payroll Services is a Bacs registered and fully HMRC approved expert payroll outsourcing solution for companies of all sizes, across all sectors.

Bond Payroll Services already supports over 600 organisations, providing an established, professional, reliable and secure payroll outsourcing service.

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