

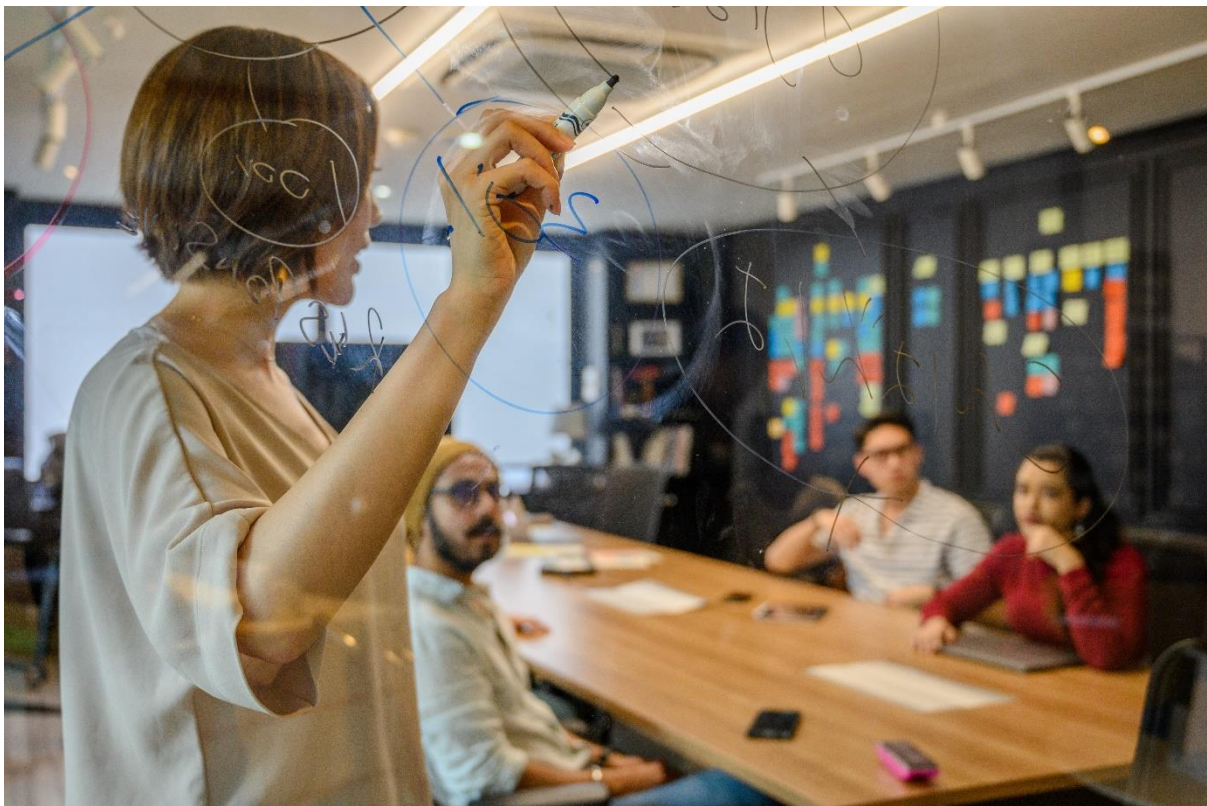
Written by 6 November 2023

Business News Northern Ireland

Welcome to our round up of the latest business news for our clients. Please contact us if you want to talk about how these updates affect your business. We are here to support you!

How much is my business really worth?

This is a question many business owners want answering. The truth is, it depends on a range of factors and any valuation is only useful as a guide for planning forward. The ultimate value of a business is the price a willing buyer is prepared to pay for it.



The prevailing economic climate and state of the business' sector can affect company valuation for better or worse, as can your reasons for selling. If you need a fast sale due to ill health, for instance, the value may be lower than if a sale was taking place under more favourable circumstances.

Valuing a business is a complex process and we can support you throughout.

So, what are the most common methods of valuing a business?

Price to earnings ratio (P/E)

The price to earnings ratio uses multiples of profit, so may be an appropriate valuation method if you own a well-established business with a good track record of profits. 'Price' refers to the company's current share price, and 'earnings' to the

earnings per share (EPS). The P/E ratio indicates the business's expected growth in earnings per share in the future.

Discounted cash flow

Discounted cash flow relies on estimating future cash flows for the company, and a residual business value, and may be suited to businesses with few assets.

Entry cost

Entry cost valuation involves calculating how much it would cost to build your business to the stage that it's reached now, including start up and recruitment costs, marketing, and the value of assets. Any savings that could have been made should then be deducted to arrive at the valuation.

Asset valuation

The asset valuation method may be suitable if your business is well established and owns high levels of tangible assets. The Net Book Value (NBV) of assets is calculated, and then adjusted to take account of external factors such as depreciation and inflation.

Valuation based on industry

Some businesses are valued based on the industry in which they operate. The retail industry is one such example, where the number of outlets is an essential element for consideration. Industry 'rules of thumb' use factors specific to an industry and can provide a more accurate calculation in some cases.

Other considerations when valuing your business

Intangible assets are a key factor when valuing a business. Intellectual property, goodwill, business reputation, and even a premium business location, can all add considerable value in the eyes of potential purchasers.

Spotlighting these intangible assets also allows you to improve their value where appropriate – for example, registering ownership of a trademark or patent, building up their reputation even further, or improving the condition of premises.

Please talk to us about valuing your business as this can lead to a range of important considerations and actions.

Self-Assessment – less than 90 days to go!

There are less than 90 days to go until the deadline for filing your Self-Assessment return online.



You need to file your return by 31 January 2024. Filing your return early is an option and means you can find out how much you owe and help you budget and plan for your payment. If you are due a refund, you can claim it back sooner.

If you've already sent HMRC your return and paid, you don't need to do anything else.

If you think you are no longer required to complete a Self-Assessment return, you can ['Check if you need to send a Self-Assessment tax return'](#).

If you no longer need to complete a Self-Assessment return, tell HMRC at, ['If you no longer need to send a tax return'](#) or find more help on their [YouTube channel](#).

[If you need assistance in completing your tax return please contact us ahead of the deadline and we will do our best to make sure it's accurate and filed on time.](#)

Tax-Free Childcare costs

HM Revenue and Customs (HMRC) is reminding working families to give their childcare budget a boost by opening a Tax-Free Childcare account.



Parents can use Tax-Free Childcare to help with childcare costs for school holiday clubs, breakfast or after school clubs, childminders or nurseries.

You can get up to £500 every 3 months (up to £2,000 a year) for each of your children to help with the costs of childcare. This goes up to £1,000 every 3 months if a child is disabled (up to £4,000 a year).

If you get Tax-Free Childcare, you will have to set up an online childcare account for your child. For every £8 you pay into this account, the government will pay in £2 to use to pay your provider.

You can get Tax-Free Childcare at the same time as 30 hours free childcare if you're eligible for both.

You can use it to pay for [approved childcare](#), for example:

- childminders, nurseries and nannies; and
- after school clubs and play schemes.

Your childcare provider must be signed up to the scheme before you can pay them and benefit from Tax-Free Childcare. Check with your provider to see if they're signed up.

If your child is disabled

You can use the extra Tax-Free Childcare money you get to help pay for extra hours of childcare. You can also use it to help pay your childcare provider so they can get specialist equipment for your child, such as mobility aids. Talk to them about what equipment your child can get.

See: [Save up to £2,000 a year on childcare costs for your little pumpkins - GOV.UK \(www.gov.uk\)](#)

Tech sector urged to take action to protect their ideas

The National Protective Security Authority (NPSA), part of MI5, and the National Cyber Security Agency (NCSC) have launched a new awareness campaign to encourage the UK's emerging tech sector to protect and secure their innovations.



National Protective
Security Authority

The campaign consists of an updated suite of Secure Innovation guidance that offers best practice advice on keeping ideas safe.

A free Quick Start Guide is available to help those without extensive security expertise take the first steps towards protecting their innovations. The advice centres around three key steps:

- appointing a security lead;
- identifying and documenting your key assets; and
- assessing your business for security risks.

Beyond this Quick Start guide, the Secure Innovation website hosts more detailed advisories for businesses and investors, suggesting ways to bolster their protections

against criminal and other threats. This guidance is for innovative UK companies of all sizes. Those with low levels of security are most at risk.

The guidance warns that no company is too small or too young to be a target, especially when working in emerging technologies. Potential threats include:

- state actors looking to steal ideas;
- competitors seeking commercial advantage; and
- criminals looking to profit from companies with weak security.

Businesses are advised to take state and criminal threats seriously, ensuring they effectively manage the risks, including those emanating from cyberspace.

By accessing the Secure Innovation portal, businesses can get security advice that will help them:

- understand the threats;
- secure their environment;
- secure their products;
- secure their partnerships;
- expand safely into new markets;
- prepare for security incidents; and
- protect their technology, reputation and future success.

See: [Guidance for the emerging technology sector | NPSA](#)

Funding for digital supply chain innovation

Up to £100,000 is available for tech solution providers to address critical supply chain challenges across textiles, farming, hydrogen, food and automotive sectors.



The [Made Smarter Innovation | Digital Supply Chain Hub](#) (DSCH) is inviting expressions of interest from businesses interested in developing and deploying digital technology solutions in the DSCH testbeds.

A supply chain testbed can be defined as an end-to-end supply chain environment, where technologies can be deployed and tested using real data but without risking business disruption.

Together with the testbed companies, the DSCH has identified seven potential challenge areas:

- standardised naming system for automotive spare parts;
- project finance and market modelling in the emerging hydrogen supply chain;
- digital product passport for the textile supply chain;
- connected life cycle assessment in the textile supply chain;
- logistics pricing engine in the textile supply chain;
- data driven best before date in the food supply chain; and
- a marketplace for investment in sustainable farming.

Each challenge comes with £100,000 available for a tech solution provider to work with an Industry Challenge Sponsor to address critical supply-chain challenges and develop a solution which will be deployed into one of the testbeds.

See: [Unlock Funding for Digital Supply Chain Innovation - Expression of Interest - Made Smarter Digital Supply Chain Hub - Virtual Hub](#)

HMRC Employer Bulletin: October 2023

HMRC publishes the Employer Bulletin 6 times a year, giving employers the latest information on topics and issues that may affect them.

The October edition of Employer Bulletin includes articles on:

- electric charging of company cars and vans at residential properties;
- paying your PAYE Settlement Agreement;
- reporting PAYE information in real time when payments are made early at Christmas;
- Overlap Relief — preparing for the new tax year basis; and
- ‘pay by bank account’ enhancements.

You can register for [HMRC’s employer email alert service](#) to receive emails from HMRC which tell you when the latest issue is available.

You can read the bulletin on screen or print it off. It’s compatible with most screen reading software packages.

See: [Employer Bulletin: October 2023 - GOV.UK \(www.gov.uk\)](#)

How can digital marketing help your business?

There are numerous benefits to businesses, enabling you to thrive in the digital age and stay ahead of the competition. Let's explore some of the ways digital marketing can help you.



Cost-Effective Marketing: Compared to traditional marketing methods, digital marketing is often more cost-effective. Online advertising, email, and content marketing campaigns can be tailored to fit various budgets, making it accessible for businesses of all sizes.

Content Marketing: Creating valuable content such as blog posts, eBooks, and webinars can establish you as the expert in your field.

Enhanced Online Visibility: Strategies such as search engine optimisation (SEO) and pay-per-click advertising (PPC) can improve your online visibility.

Targeted Marketing: You can target specific demographics and audiences. Through techniques like audience segmentation, you can tailor your marketing efforts to reach the most relevant prospects, ensuring your messages resonate with the right people.

Lead Generation: You may be able to create free content such as guides and landing pages. Email capture forms can help capture contact information from interested prospects.

Customer Engagement: Social media platforms and email marketing enable accounting firms to engage with existing clients and keep them informed about important updates, changes in tax laws, and new services.

Data Analytics: Viewing the data and results on any activity allows for continuous improvement and refinement of marketing strategies. Using tools such as Google Analytics can help you measure the effectiveness of marketing campaigns, track website traffic, and gather insights.

Competitive Advantage: If you embrace the digital landscape, you're more likely to stay relevant and attract tech-savvy clients (and staff).

Setting the right goals is crucial for success!

Goals should be specific, measurable, achievable, relevant, and time-bound (SMART). Consider objectives like increasing website traffic, generating a certain number of leads, or growing your social media following. Your goals should be aligned with your business's overall objectives and customer needs. Regularly track and analyse your progress using key performance indicators (KPIs) to make data-driven adjustments.

Our most profitable clients spend time on their marketing strategy. If you haven't got a marketing plan, please ask us for a template!

Can you lower your energy bills this winter?

The UK Government have updated their '[Help for Households](#)' website for 2023.

Find out what actions you can take to get ready for winter and save money on your energy bills by reading their '[It All Adds Up](#)' campaign.

The latest cost-of-living instalment of £300 is currently being paid to low-income households across the UK, without the need to make a claim.

Warm Home Discount Scheme

You could get £150 off your electricity bill for winter 2023 to 2024 under the Warm Home Discount Scheme. The money is not paid to you - it's a one-off discount applied to your electricity bill between early October 2023 and 31 March 2024.

Find out if you're eligible for [Warm Home Discount Scheme: Overview - GOV.UK \(www.gov.uk\)](#)

Global Entrepreneurship Week 2023

Global Entrepreneurship Week (GEW) is a collection of tens of thousands of events, activities and competitions each November that inspire millions to explore their potential as an entrepreneur while fostering connections with investors, researchers, policymakers and other startup champions.

This year's takes place from 13 November to 19 November 2023.

See: [Global Entrepreneurship Week | Global Entrepreneurship Network \(genglobal.org\)](#)

Eureka GlobalStars Japan Round 2

UK registered businesses can apply for a share of up to £2 million to develop innovative proposals in partnership with Japan and other participating Eureka members. The competition closes on Wednesday 31 January 2024.

The EUREKA members confirmed as participating in this competition are:

- Canada,
- Czech Republic,
- France,
- Netherlands,
- Singapore, and

- Spain.

The aim of this competition is to fund business-led, collaborative research and development (CR&D) projects focused on industrial research. This competition will be for innovative proposals developed between the UK, Japan and the other participating Eureka members. Innovate UK will be funding the UK partners only.

Your project must have high market potential and develop at least one of the following:

- innovative products,
- technology-based applications, and
- technology-based services.

Projects must be co-ordinated by a lead partner from the UK and a lead partner from Japan as a minimum requirement. Any additional partners from each Eureka member should also nominate a lead from that country.

UK participants must complete the UK application on the Innovation Funding Service (IFS) and provide all documents required by 11am UK time on the deadline stated.

See: [Competition overview - Eureka GlobalStars Japan Round 2 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](https://www.innovation-funding.service.gov.uk/competition-overview-eureka-globalstars-japan-round-2)

Digital Transformation Flexible Fund

The first call from the Digital Transformation Flexible Fund (DTFF) opened at the end of October.

The DTFF is a three-year programme providing funding for Northern Ireland-based micro and small businesses to invest in advanced digital technologies.



This funding supports companies to embark on a 'digital transformation journey' geared to the integration of new emerging digital technologies into key areas of their business, fundamentally changing how they operate and/or deliver value to customers.

To be eligible to claim from the DTFF, applicants must:

- be based in Northern Ireland and within one of the 11 council areas;
- be a small (10-49 employees) or micro business (1-9 employees);
- be VAT-registered;
- have been trading for at least twelve months;
- have a Digital Transformation Plan or equivalent; and
- have a project centered on one or more of the six advanced technologies in scope.

The programme is open to all sectors apart from primary agriculture, forestry, and fisheries.

The advanced technologies eligible for DTFF funding include:

- smart technologies or environments, the Internet of Things, and simulation;
- process automation via robotics or cobotics, and additive manufacturing;
- big-data and analytics;
- immersive technologies (including AR, VR, MR and haptics);
- artificial intelligence and machine learning; and
- horizontal and vertical system integration, distributed ledger systems, and blockchain technologies.

Funding will only be provided for the purchasing of capital equipment and/or resources for 'off the shelf' software solutions and/or bespoke system development.

See: [Digital Transformation Flexible Fund \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

LRA employer webinars available as recordings

The Labour Relations Agency's (LRA) has made a number of their webinars available as recordings so employers in Northern Ireland can watch them at a time that suits their schedule. The current webinar topics available as recordings include a wide range of employment topics to help employers effectively manage their staff.

Hybrid working - here to stay or past its use-by date?

This webinar, in partnership with the Chartered Institute of Personnel and Development Northern Ireland (CIPD NI), takes stock of the HR profession's experience of hybrid working so far.

[Access the recording of this webinar](#)

Basic employment rights for young people

This short webinar provides a whistle-stop tour of basic employment rights relevant to young people starting out on their employment journey.

[Access the recording of this webinar](#)

[Maternity leave and pay](#)

This short webinar focuses on legal rights, types of maternity leave, how pay is calculated, maternity discrimination, returning to work, and breastfeeding.

[Access the recording of this webinar](#)

[Pregnancy at work](#)

This short webinar provides a whistle-stop tour of pregnancy at work. It covers notification, arranging cover, health and safety, antenatal care, pregnancy discrimination, and returning to work.

[Access the recording of this webinar](#)

[Flexible working](#)

This webinar aims to help employers understand their duties and responsibilities and to promote good employment practice. It includes an overview of the statutory flexible working process from employee request, the right of accompaniment and the right of appeal, through to communication of the final decision.

[Access the recording of this webinar](#)

[Staff retention](#)

This webinar looks at staff retention, the essential elements that make up a retention strategy, and the tangible benefits to an organisation of retaining good staff.

[Access the recording of this webinar](#)

[Discipline and grievance](#)

This webinar covers information pertaining to discipline and grievance with a focus on policy, guidelines, practices, standards, rules, regulations, and compliance.

[Access the recording of this webinar](#)

[Managing sickness absence](#)

This webinar provides an overview of how to manage sickness absence in the workplace. It covers the types and causes of sickness, and ways of measuring sickness absence, including policy and procedure considerations. It will provide you with best practice skills and techniques to effectively and efficiently manage sickness absence in the workplace.

[Access the recording of this webinar](#)

[Hybrid working](#)

This webinar provides an overview to employers considering introducing hybrid working in their organisation. It complements the LRA's Practical Guide to Hybrid Working.

[Access the recording of this webinar](#)

Parental Bereavement Leave and Pay

This webinar provides all the key information employers and employees need to know about Parental Bereavement Leave and Pay legislation which came into effect in Northern Ireland on 6 April 2022.

[Access the recording of this webinar](#)

Managing poor performance

This webinar provides guidance on how to manage poor performance in the workplace.

[Access the recording of this webinar](#)

Good practice in recruitment and selection

This webinar covers good practices in recruitment and selection within the workplace.

[Access the recording of this webinar](#)

Difficult conversations webinar

This webinar provides guidance on how to manage difficult conversations in the workplace.

[Access the recording of this webinar](#)

Dignity at work webinar

This webinar covers the principles and practices of ensuring staff experience dignity in the workplace.

[Access the recording of this webinar](#)

Redundancy webinar

This webinar provides useful information and advice on the topic of redundancy. It illustrates how to ensure the process is managed fairly and in line with employment legislation.

[Access the recording of this webinar](#)

Conducting employment investigations webinar

This webinar provides a summary of what you need to know about conducting employment investigations.

[Access the recording of this webinar](#)

Discipline and dismissal webinar

This webinar summarises the key rights and responsibilities involved in workplace discipline and dismissal procedures.

[Access the recording of this webinar](#)

Variation of contract webinar

This webinar provides a summary of what you need to know about varying a contract of employment.

[Access the recording of this webinar](#)

Essentials of employment law and the role of the LRA

This webinar provides an outline of the key aspects of employment law in Northern Ireland and the role of the Labour Relations Agency in helping employers and employees to understand their legal rights and responsibilities.

[Access the recording of this webinar](#)

Supporting mental health in the workplace

This webinar offers guidance on how to manage mental health issues in the workplace.

[Access the recording of this webinar](#)

Masterclass on selling internationally for female entrepreneurs

Women in Business and the Export Academy of the Department for Business and Trade are delivering a masterclass to help you win business in international markets.

Over the course of the 'Boost It: Selling Internationally' masterclass, you'll be able to design a winning export strategy, with expert tips to avoid any common pitfalls that may come your way. It will provide tips on how to develop the key skills of market research to select the best route to market, with a basic introduction to export documentation support.



BOOST IT: SELLING INTERNATIONALLY

This female-only masterclass, delivered by the UK Export Academy in partnership with Women in Business, will equip you with the skills to win business in international markets.



REGISTER NOW



8th November



10.00am-1.00pm



Erskine House,
Belfast

You will gain insights into exporting fundamentals, discover valuable resources for further information and leave with a concrete plan for advancing your export endeavours.

Boost It is supported through the Yes You Can programme, which supports women entrepreneurs at all stages of their business journey.

The event will be held on the 8 November 10 am – 1 pm in Belfast.

See: [Masterclass on selling internationally for female entrepreneurs \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)