



fellowsbusinessconsulting
intelligent thinking

Cost Saving Strategies

Every business is unique but there are a number of issues common to all. Fellows Business Consulting can help you address many of these everyday business concerns, saving you significant sums of money each year.

Our services will be tailored to your specific business requirements and may encompass a number of your operational areas but two such areas of considerable potential are listed below.



Foreign Payment Bank Charges:

A necessary, yet often extremely costly, part of doing business in the IP sector, especially when it comes to renewals and paying foreign associates. Fellows Business Consulting can significantly reduce, if not eliminate, this expense by:

- ❖ Analysing your foreign payment requirements (frequency, value, currencies)
- ❖ Identifying the most appropriate service provider(s) best suited to your needs, delivering an efficient and inexpensive offering
- ❖ Restructuring your payment procedures and policies to better utilise your cash flow and minimise your workload
- ❖ Overseeing the implementation of any new systems or processes that may result and ensuring that staff are fully trained

Credit Control

Ensuring that your clients not only pay on time but that they pay at all is often a challenging task. With many years' experience Fellows Business Consulting can provide advice on a variety of methods for improving your credit control function:

- ❖ Establish an effective credit control policy
- ❖ Implement simple and practical strategies for reducing bad debt that will begin delivering results immediately
- ❖ Reduce your debtor days and improve your cash flow
- ❖ Educate / train staff on best practice

Business Review

For many companies the hardest part in taking the next big step comes from simply not knowing where to start. Fellows Business Consulting can ease this burden and the associated confusion helping you to crystallise your strategy and set objectives for achieving it. We can make sense of your situation and bring clarity, ensuring you capitalise on your strengths and seize the opportunities that come your way.



If you have a particular area of interest or concern within your business, or perhaps require guidance to determine which activities to prioritise, Fellows Business Consulting can collaborate with you in the following ways:

- ❖ Perform a complete overview of the business to enable the identification of key priorities, such as commercial strategy and operational efficiency including: marketing, brand image, staffing, morale and cost control
- ❖ Identify potential operational cost savings
- ❖ Review the financial health of the business – profitability, return on investment, financing, gearing etc. and recommend ways to improve these indicators
- ❖ Establish trigger points for new hires, enabling seamless, cost effective expansion – when there is sufficient anticipated revenue to warrant the expense, before the workload is overwhelming
- ❖ Analyse your pricing structure – which revenue streams are more profitable, should you use fixed price contracts or hourly billing, etc.
- ❖ Assess profitability/viability of new projects and/or establish pricing points
- ❖ Ascertain the break even point on personnel – helping to establish new areas of training required and more effective deployment of staff
- ❖ Implement effective accounting controls thereby improving cost management and reducing the potential for fraud

Systems Development, Process Mapping & Documentation



The benefits effective systems and processes produce are:

- ❖ Quick and efficient generation of information empowers management to take better informed decisions in a timely manner.
- ❖ The resulting financial efficiencies, time and resource savings release personnel to focus on more important (and profitable) tasks.
- ❖ Consistency across the organisation permits easier movement and understanding between offices and functional areas.
- ❖ And perhaps most beneficially, greater automation with coherent and accessible processes reduces reliance on any one person, creating value in itself and permitting the business to be more easily sold in the future.

Assistance Fellows Business Consulting can provide:

- ❖ Reviewing existing processes, comparing both the business needs and best practice and mapping / documenting these processes if necessary.
- ❖ Recommending improvements for more effective or efficient methodologies such as:
 - ✓ Automation of certain systems – reducing manual input and duplication of effort
 - ✓ Simplification of processes by rationalising and/or connecting systems
- ❖ Creating information streams to enable effective decision making
- ❖ Implementing controls and appropriate management approval procedures
- ❖ Identifying training requirements

Ad hoc Financial Director Support / Guidance

In our experience there are many companies that have bookkeepers, possibly even part qualified accountants, but do not have the expertise of a senior finance professional. This is usually because the input required from a Finance Director is only a part time one and the employment costs are often prohibitive. As a company grows however, there is a greater need for someone to guide them through the more daunting financial challenges or see them through a particular period of uncertainty. This is where an Interim Finance Manager can be an ideal solution – providing the knowledge as and when it is needed but without a significant financial commitment.

Fellows Business Consulting can bridge this gap by:

- ❖ Highlighting key issues your company might be facing
- ❖ Working with you to set strategic objectives
- ❖ Developing a suite of financial reports that provide you with pertinent information in a timely manner and in a format that is easy to understand and reflects your needs
- ❖ Reviewing the accounts with you, discussing the issues, recommending courses of action and setting objectives to resolve any issues
- ❖ Identifying opportunities and ensuring these are capitalised on
- ❖ Anticipating future threats or concerns and providing guidance to take corrective action to avert them or minimise their impact
- ❖ Establishing appropriate financial controls, processes and procedures
- ❖ Ensuring that back office systems are appropriate and equipped to deal with the current state of affairs as well as any anticipated growth
- ❖ Overseeing the implementation of a particular project
- ❖ Providing basic financial training to allow an improved understanding of the company's financial position allowing you to take better informed decisions



Strategy / Vision / Growth:

It is important for any business to know where its future lies. For many, they see more than the status quo and desire to leave a large legacy. In order to deliver this vision and achieve the growth you may have planned you first need to understand what differentiates you from your competitors in the UK, European and potentially International markets. Do you know how to grow your business through sound commercial strategy and a focus on entrepreneurialism?

Fellows Business Consulting can put you on the right path by combining our significant financial expertise with our specialist knowledge of the IP sector enabling you to map out and implement a strategy, your strategy. We Can:

- ❖ Provide insight into current market conditions
- ❖ Help determine how to differentiate yourself and where to target business development activity
- ❖ Review potential business opportunities for their viability
- ❖ Investigate target markets for potential before committing time, money and resources to entering them
- ❖ Through internal and external consultation, develop a consistent brand image
- ❖ Help you promote a mission statement that captures the imagination of staff and therefore strengthens your brand and improves staff retention and recruitment



Mergers & Acquisitions

Acquiring, or merging with, an existing practice has many benefits – established reputation and client base, well trained personnel and potential cost savings through synergies. Should this be your preferred route to growth Fellows Business Consulting can provide support in the following ways:

- ❖ Identify potential partners to merge with or targets to acquire, as well as facilitating arrangements between:
 - ✓ UK firms expanding within the UK market
 - ✓ UK firms growing internationally
 - ✓ Non UK IP firms trying to enter the UK market
- ❖ Financial Due Diligence – shouldering the burden of a vital, but time intensive task, for you

Organic Growth

For some, a more controlled approach that allows the existing culture to not only remain but to flourish is of far greater appeal. Fellows Business Consulting can facilitate your organic growth by providing:

- ❖ Innovative ways of offering career progression within the firm without relinquishing too much control / equity
- ❖ Exit strategies for senior partners
- ❖ Recruitment strategy - how to position oneself as an employer brand, to become an employer of choice
- ❖ Marketing, on and off-line advertising

Why Fellows Business Consulting?

We have a collaborative and facilitative approach – helping you to find the most advantageous solution, whilst sharing best practices and guaranteeing objectivity. With over 15 years' experience in a variety of industries we bring a fresh, unbiased perspective and will challenge existing methodologies.

We are attentive and client focussed providing a custom solution, tailored to your specific needs, ensuring absolute clarity on what will be delivered and the time frame for doing so. Confidentiality is assured, discretion and integrity are vital in such a small industry.

Fellows Business Consulting serve a specific demographic and as a result we can offer a quality service at a very reasonable price.

We will deliver:

- ❖ The benefit of a consultant but at a cost geared to a smaller firm
- ❖ The price agreed up front
- ❖ No hidden charges

To arrange a complimentary initial consultation please contact us on:

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