



NEWSLETTER: JANUARY 2009

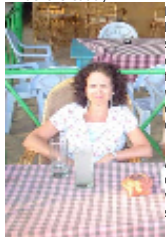
In this month's newsletter:

- News from the team
• Practices for sale
• Current job opportunities
• F.A.Q's and our suggestions
• Featured Topic - the year ahead
• Special Offer- free bookkeeping software

News From the Team

Mandy has settled into her new life in Australia

Mandy Beeton joined the finance 4 chiropractors team in 1999. Well, I say joined, at the time it was only Mike Hutchinson so Mandy became his "number two".



Last summer Mandy emigrated to Australia with her teenage son, Jamie, to start a new life in sunny Cairns. However, Mandy has still continued to work for Kelsall Steele and finance4chiropractors as now with technology, we are able to send work via secure internet connections to her for reviewing. We will be doing an article next month on how this works.

Although her manager duties have been passed on to Ross Martin, Mandy has remained a valuable member of the team from the other side of the world.

Who knows....we may even go global and start finance 4 chiropractors Australia!

Skiing V Snowboarding

Despite January being a busy month for us preparing tax returns for all the clients who send their information in late (!!) we still seem to find time in the breaks to discuss the often debated topic of skiing versus snow boarding.

It is that time of year where everyone is booking up their annual week in the snow, as something to look forward to at the end of the tax season.

Ross has booked a trip to Switzerland and although has skied in the past, seems to be swaying towards snowboarding, even kitting himself out with some new "pants"!

Helen, has lots of experience skiing and is very much of the opinion that "skiing is a far better sport than boarding". Helen is venturing to France for her annual skiing fix this year and is taking along fellow team member Dani, who is both a skiing and snowboarding novice. Dani, doesn't appear to have a choice in whether she wants to try boarding as Helen has said "if you board, I will disown you!"

The rest of us have been mediating these debates to make sure they don't get out of hand but we will be manning the office whilst they are off enjoying themselves.....and hopefully not breaking any bones

Jeremy's baby, "Emly" enjoyed her first Christmas



Jeremy, our independent financial advisor, is proud father to baby Emly (that is the Cornish version of Emily for those wondering if we have made a spelling mistake!) who was born back in September 2008.

Jeremy took a few weeks well deserved holiday to spend with his wife Rachel and baby Emly to enjoy their first family Christmas at home.

It is now back to business as usual, although sometimes at home with Emly helping out!

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Practices for Sale - this month's top clinics



LOCATION: EAST SUSSEX
KEY POINTS:
LOW OVERHEADS
PRACTICE LOCATED WITHIN HOME
PROFITABLE



LOCATION: NEWCASTLE
KEY POINTS:
LITTLE INPUT FROM OWNER
9 TREATMENT ROOMS
PRICED TO SELL
GUIDE PRICE:98,000 UK STERLING

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Free Bookkeeping Software (worth 360 per year)

For every small business owner signing up for our standard accounts and tax package in the next 6 months, we are offering our bookkeeping software free of charge for the lifetime of our business relationship (worth 360 UK pounds per year)

Software features:

- 1) Easy to use
2) Useful reports
3) Training and support
4) Protect against investigations

FAQ's and our suggestions

Now I am self employed, how can I protect my income if I was to become unable to work?

A: You may like to consider speaking with a financial advisor about income protection insurance. This insurance, many people deem to be expensive, but if you have dependents, a family who relies on the income you bring in, we think this insurance is invaluable. All you need to do is hurt your hand and be unable to work for that income to stop.

Just think how you will pay your bills and support your lifestyle and family on state benefits only. We all know how an injured back can prevent us from working - at least if you are covered, you will receive an invaluable income until you either return to work or reach retirement age.

Jeremy Squibb (IFA)

Read our case studies

How much deposit do I need to put in to finance the purchase of a practice?

A: Well, ideally, you will have something to put in. The standard has always been about 10% as a good starting place. In the past even 100% finance was obtainable if you knew who to go to and how to approach it.

However, in this current economic climate, banks and other lenders expect a bigger deposit, somewhere in the region of 30% or more "security" before they are prepared to loan you the money.

Our specialist lenders do operate on a case by case basis so the best advice we can give at this point in time is to contact us to discuss your personal situation. We can get a speedy response back with a "yes" or "no" answer.

Owning an asset, such as a residential property with some equity will go in your favour as this offers the lenders security over the borrowing they are making. In short, it is always worth looking into getting finance, but if you don't have a deposit at the moment, it may prove more difficult. Jeremy Squibb (IFA)

How long will it take to sell my practice?

A: In short, how long is a piece of string! We get asked the above question all the time. We would like to say under 12 months, most clinics probably taking 6 months from start to finish. Although in this current market, we are finding that buyers and investors are either being more cautious or are finding it harder to obtain the necessary finance. So sellers are having a difficult time of it and we fear it isn't going to improve

For more details on the above practices or to view other practices we have for sale, please visit the [website](#).

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## Job Opportunities

### Vacancies in practices

Liverpool - senior associate position available. Freedom to run your own practice with the support of an experienced chiropractor when needed.

Hertfordshire - Self motivated chiropractor required to work full or part time building an existing patient base. 2 year commitment requested

Wisbech - 2 chiropractors required for a minimum 2 year contract to work in a busy well equipped practice.

Scotland, Newcastle and Midlands - UK's largest chiropractic group are recruiting experienced and newly graduated chiropractors

### Locums and associates available

Wendy Willets - looking for part time chiropractic work in Stourbridge, Dudley and Birmingham area

Jans Olde-Wolbers - Locum available through UK and Europe. Proficient in many techniques, experienced in family and paediatric wellness.

Nita Modi - Available for locum work in and around London. Can start immediately. Experienced with high volume, open plan and wellness.

Nicky Kirk - Locum available for 08/09. Broad technical experience, professional and motivated.

For more details on chiropractic positions, associates and locums available, please visit our [website](#)

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## Featured Topic The Year Ahead

Firstly, let's get it out of the way early. We're in a recession. We have to get over it, because if you don't adapt to the situation, this year will be much more difficult.

As a healthcare profession though, chiropractic is well positioned. Anyone with a spine is a potential customer so, Tax Inspectors aside, there is a population of 60m people ready to become your clients. And chiropractic is still in its infancy in the UK, with still only around 2,500 registered GCC members, that's an opportunity to build your patient list from an average 24,000 people.

So where's the problem? Well, during the years of growth, many people in all industries had set-up their own businesses and expected to flourish. And the word 'expected' is important. Just being open is not enough now and your clinic needs to have a Unique Selling Factor or a suitable brand. I have always maintained that running a successful clinic was a mix of an enthusiastic approach to marketing, strong financial systems and, of course, treating. That mix will become steadily more important as the economy sorts the wheat from the chaff.

What else can you do?

Well for starters, planning is a must. Take some time to review the business plan for your clinic (and I hope that you have one!). Double-digit growth may have been possible in previous years but is it now? Do you need to revise your marketing? Does that new adjusting table now make financial sense? On the basis of this 'fresh look' at your business, you also need to know what your cash position will be for the next 12 months. We work proactively for our clients and you may well need to embrace that attitude yourself. Give yourself monthly targets and review them. Know immediately whether you are ahead of target or behind. Know how many treatments you need to provide every week just to cover your requirements.

And perhaps you already realised it but, apart from the cost of your associate, your tax bill will probably be the largest expense in the year. So save for it. Every month. If you don't know how much to be saving, then do whatever you need to find out - and unfortunately that may involve bringing your bookkeeping up-to-date! January 2009 may be a difficult month for some but I would predict January 2010 to be even tougher.

We invest a significant proportion of time ensuring every client's tax bill is as low as possible whether this is by systemising bookkeeping, taking advantage of tax opportunities or breaking new ground in tax planning, so use our skill to your benefit.

Finally, I am aware that there is a lot of focus on cost-cutting and whilst these times may necessitate some personal budgeting I believe that chiropractic is unique in its potential. To continue to flourish your clinic needs to operate so that patients *would* recommend you, but you also need to persuade them to *actually* recommend you. It is perhaps regrettable in these times that the quality of the chiropractic care does not guarantee both of those. The restaurant analogy is often useful here. I do not have too much space left here for the detail, but I would suppose your experience of a meal in a restaurant probably has only 10% to do with the food so get an independent view on the 'patient journey' in your clinic. Less than 90% satisfaction means you are losing business and the changes needed to be made will not cost as much as a Yell advert.

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## Thank you for reading this month's newsletter!

Did you find this newsletter interesting and would like to recommend this to a friend?

vastly over the next few months at least.  
A few things you can do to help yourself though....

1) get a formal valuation done. It does cost a bit initially but you should reap this back by having an efficient sale process. The valuation shows the buyer that the price is right, it also means you don't waste time marketing your practice at an overpriced rate.

2) Make use of the advertising available, on our website. We offer a range of services to help people sell their practice.

3) Make sure the practice is at a stage to sell. By this I mean, give the practice a lick of paint, some new furniture if it needs it. The same as selling a house, this can make all the difference.

Ross Martin (ACA)

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To submit a question you would like answered in the next edition, please email us and we will do our best to include it.

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### Services we offer

- Practice Valuations
- Assistance with selling your practice
- Accounts & Tax
- Legal Advice
- Business Development
- Finance for practice purchase
- Finance for equipment purchase
- Practice Management
- Recruitment
- Bookkeeping and Management accounts
- Tax reclaims for employed chiropractors
- Assistance with setting up a limited company

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### MEET OUR TEAM

Read Information and see photos of the finance 4 chiropractors team

### NEXT MONTH:

How can an employed chiropractor get a tax refund?

How does the technology work with Mandy being in Australia?

MORE FAQ's

The latest practices for sale and job vacancies

News from the Team

More Topical News

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To keep up to date with what is happening with finance 4 chiropractors visit the [events section](#) on the website

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