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Business Link announces their plans for providing continued support.

by Jo Ransom

Business Link Hertfordshire and the MBN are pleased to have been the driving force behind the Phoenix 'Share & Succeed' Project. Thanks to this funding, we have been able to target black and ethnic minority businesses across Hertfordshire delivering events, workshops and services specifically tailored to the needs of this group. We would like to thank all of our clients for participating and making this Project a success and to celebrate this success we are holding an end-of-project event (Share, Succeed and Proceed) on Wednesday 8th March 2006, at the Fielder Centre, Hatfield. Further details will follow and will also be available on the EMBG website.



What will the end of the project mean? The services we have been providing under the project (as well as many others) will still be available to all clients including those from the MBN Network. Business Link Hertfordshire will continue to work with the EMBG where there is a common benefit allowing both organisations to deliver the best results for our clients.

Business Link is the most comprehensive source of help for businesses in Hertfordshire. We provide information, practical advice and support to new and established businesses in Hertfordshire.

**To find out more call 01727 813813,
or visit www.mybusinesslink.co.uk**



Welcome to the very first newsletter of EMBG keeping **intouch**

by Alok Mitra

The Minority Business Network (MBN) was established in 1995 to support and represent ethnic minority businesses in the county. For a decade, MBN has been Hertfordshire's only ethnic minority business association. It is a nationally recognised, voluntary managed organisation and currently has around 550 members. You can read the full MBN story as told by A Jaganathan, the chairman of the MBN on our website www.mbn.org.uk

Business Link, Hertfordshire as part of the Phoenix Share & Succeed project, currently funds the MBN but this project ends on 31 March 2006. From this point on the MBN will be managed and funded by the Ethnic Minority Business Group Limited (EMBG), a new "not for profit" company.

EMBG will continue the MBN brand and intends to launch a number of new and exciting events and special offers. We have also built a brand new website to keep everyone informed of the changes we are making. On our site you can get information to help you with your business, book onto our networking events, check out our deals and special offers and track our progress. The site will evolve over the coming months into a fully interactive platform for sourcing information, accessing our services and communicating with other members and partners. So keep an eye on it! We will be collaborating with service providers such as Business Link Hertfordshire, Lloyds TSB and

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Over the years MBN in partnership with Business Link have helped a number of businesses. These are just some of their stories.

Case study 1

The story of Bambo Onigbanjo – MD of Platinum Business Services

In 2000 Bambo decided that after 17 years of management consulting, it was time to set up her own business. With her years of experience at blue chip companies and small and medium sized businesses (SME's) behind her, she has never looked back. Her firm provides finance and business development support to SME's. Her recent projects include raising 500K for an established telecommunications firm and creating and coordinating a sales campaign that created over £90,000 in new business. She also assisted in obtaining grant funding to refurbish a new food manufacturing factory.



Bambo is an enthusiastic net-worker and has found that through the MBN she has been able to develop her skills and make the contacts to enable her to support her clients. In particular she has gained knowledge about new opportunities of government backed initiatives. Bambo also works extensively with government agencies, such as Business Link and the Small Business Service to secure subsidies

and grants for her clients. She is also able to advise on alternative sources of finance through the business cycle from start-up to flotation.

Bambo believes that in itself, money is not the complete answer to a business' development needs. How to use that money effectively is the key to success.

For more information please call her on 0845 0545 061.



Helping Hand

A series of practical tips to help you.

Avoiding bad debts

by Alok Mitra, CIM Consultants

A bad debt is never a good experience but it can be devastating to a small business and lead to their failure. Today, with the increase in corporate and personal bankruptcies, it pays to be careful and check that your customers can pay before doing business with them. Yet the first thing many businesses know about a customer failure is the receipt of legal documents. Once this happens, statistically, your chances of getting a significant dividend are small. Your best protection is to take steps to minimise your risks to bad debts by remaining constantly vigilant for the signs that your customer may be having financial problems. If there is a problem, you should notice one or more of the common signs shown below. However, go with your gut feel, weigh up all the circumstances, and look for changes in behaviour patterns of your customer.

When you ask for payment does your customer:

- not return your calls or respond to your letters?
- refuse to speak to you or pass you on?
- become evasive, feel uncomfortable or aggressive when you ask for payment?
- appear to be always in a meeting or otherwise unavailable?
- raise late queries or ask for copy invoices/statements?
- say the cheque's in the post but it never arrives or issues it unsigned or incomplete?
- issues cheques that bounce?

You can minimise the chances of incurring bad debts by taking a few sensible steps. Consider using one or more of the following methods :



EMBG are pleased to announce our first commercial deal with Lloyds TSB

by Alok Mitra

- Introduce a tight credit control process and stick to it;
- avoid high concentration of debt with a single customer;
- take credit references from a credit rating agency such as Equifax;
- take deposits and stage payments;
- consider credit insurance;
- put a late interest payment term in your contract (the law allows you to charge interest);
- avoid doing business with people who are bad payers or cannot pay;
- use the small claim court to enforce payment. You can do this online.

Finally, just imagine you are a small business and you get a large order, it will make up a big part of your turnover, you are excited, you work hard and rush to fill the order. You do not want to upset or embarrass your new customer by asking for references or payment up front, do you? Therefore, you don't. Job is done, but the payment does not arrive so you wait and wait until you hear that your customer has gone bust. How do you feel now? Don't let this happen to you, check that your credit process is sound and have a profitable future.

For more information on this or other topics visit www.amitra.co.uk

Lloyds TSB has supported MBN in the past and, on your behalf, the committee have been working with Lloyds TSB through Steve McQueen, a manager at Stevenage Town Centre branch, to put in place special deals for the members of MBN, which should add real value to their businesses.

I am delighted to announce that we have finally achieved a deal we feel we can put to the MBN members and be confident that it is competitive and provides good value in today's market.

Under our arrangement with Lloyds TSB, they could offer eligible members* the following:

1. Business loans at a discount of 0.5% to their published rates.
2. Debit & credit card processing through cardnet with a package especially designed for MBN members. This includes no joining fees, no minimum monthly service charges, no authorisation fees, no refund fee, a range of chip & PIN compatible terminals including portable and mobile solutions and "My Merchant View". Cardnet's innovative online card payment management information solution.

3. In addition to the above, members will also enjoy competitive terminal rental charges and tariff rates on plastic card transactions. These rates are banded based on turnover. They start from as low as 1.09% on credit cards (on turnover of £500k to 1m) and rise to 1.53% (on turnover of £0 – 50k). Debit card transactions costs range from 13.5p – 17.5p per transaction depending on the turnover band.

Further details of these exciting offers including full tariff rates are available to download from our website. Or if you would like more information on these offers or other services from Lloyds TSB please contact Steve McQueen direct on 07725 068828 or visit Stevenage Business Centre, 3 Town Square, Stevenage, Herts. SG1 1BG. Please mention MBN when you call and keep us informed of the service you receive. Please note all offers are subject to terms and condition set by Lloyds TSB and are subject to change without notice. If in doubt, please seek professional advice on the suitability of the above products for your business.

* (subject to membership of MBN & credit assessment. Terms and conditions apply)

Case study 2

The story of Theresa Hatchett

MD of TLC First Ltd



Theresa has worked with people for over 10 years through developing self empowering motivational programs and drugs awareness workshops. She has great empathy with people and sees first hand the changes that everyone has to deal with in today's world.

Theresa believes that being an entrepreneur is about more than just starting a business or two, it is about having the right attitude, a drive to succeed, self belief and motivation. All successful entrepreneurs share many similar traits and a thought process that allows them to succeed in business. A key one of these is goal setting and Theresa helps individuals to develop these skills so that they can take more control of the direction in which their lives go in.

She has achieved most of the growth of her business by working with various agencies in the UK and the Caribbean. Through the MBN Theresa has managed to both attract business and raise the profile of goal setting to a wide range of

business owners and individuals. She says that it is through MBN that she has also learnt many of the necessary skills needed to run and grow her business.

She has always had a passion for motivating and empowering people, with a special interest in young people. Theresa is passionate about her work because she sees the truly outstanding difference it makes to people's lives.

Theresa can also take pride in the many endorsements she has received, especially from schools in praise of her work with problem teenagers. She instilled in them a sense of purpose and self worth which led to higher achievements.

To learn more about her work please call her on 01923 630437

local businesses that will add real value to you. See our feature article on our exclusive deal with Lloyds TSB.

Business people formed EMBG in 2005 for the benefit of the business community. We are therefore acutely aware of the issues and concerns that affect us all and we now need to take the initiative to help ourselves. The company's objectives are to promote, advance and coordinate the interests of the ethnic minority business community in their trade, business or professional activities, to facilitate the integration of these businesses into the mainstream and to carry out such activities that may be necessary or expedient in order for the company to achieve this. With this in mind, our aim is to attract both minority and mainstream businesses to the group so that together we can continue to break down the barriers.

One of our key priorities now is to continue to secure funding from commercial sources and public bodies. In this regard we will continue to work closely with statutory bodies such as EEDA, Hertfordshire Country Council, Hertfordshire Prosperity, Business Link, Learning and Skills Council as well as creating strategic partnerships with service providers, government bodies and other networks to create an environment in which our members can grow and prosper.

On behalf of the Board of EMBG, I would like to thank you for the loyal support you have given MBN over the last 10 years and hope we that we can count on your continued support.

Finally, I would be grateful if you would spare a few minutes of your time to visit our website, www.mbn.org.uk, download and complete the questionnaire and email it back to us so that we can tailor our service to better support you and your business.

Together we can build a strong business network from which we can all prosper – so help us to help you!

Editor: Alok Mitra

Send comments or news articles to: news@mbn.org.uk

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Case study 3

The story of Alok Mitra

MD of CJM Consultants Ltd

Alok has worked for a number of blue chip organisations, including C&L (PriceWaterhouse Coopers), Woolworths and Railtrack Property. He spent over 15 years building his commercial and man management skills to reach board level. Alok finally left to start his own businesses.

Alok is the MD of CJM Consultants Ltd. This company provides business advice, consultancy and outsourcing services to small and medium sized enterprises (SME's). Alok is also the audit partner at A Mitra & Co, a Chartered Accountancy practice based in Watford where his wife, Jenny is now the managing partner. In order to provide marketing support to clients, Alok acquired a marketing company, (Aurora Design Ltd), in 2004 jointly with John Roberts who is the creative director. Alok intends to bolt on an IT company later so that his clients can get these key services within the group thereby benefiting from a totally integrated business solution.

Alok's businesses are designed to help SME's find solutions to their business issues thereby leaving them free to carry on with their core activities. He brings business skills to many small businesses that are usually only available to much bigger enterprises. One of the key strengths of the group is that they are flexible, have the available skills/systems in place to quickly identify the key issues and find/implement solutions that work.

From the outset, Alok has invested heavily in IT to create a virtually paperless office, websites and automated processes. This has given the productivity gains and the infrastructure to be able to attract and service businesses both locally and overseas. Some clients now also outsource some or all of their non-core activities, especially finance and marketing to the group. However, it is not all plain sailing. Alok's businesses face many challenges including managing the current 80% p.a. growth rate, much of it led by consultancy projects that have finite lives and therefore need replacing.

In developing his business with SME's enterprises, Alok has found organisations such as MBN and Business Link very useful as a source of business information, training and networking. From working together, Alok sees real opportunities and benefits for Business Link, MBN, his own businesses, and his clients. To this end, Alok has been enthusiastically recommending to his clients free courses and services that Business Link/MBN offer that matches their needs. Alok believes this approach is beneficial for his clients as it develops their business awareness and helps them to focus on the areas where they need further help and support from him as their businesses move from start up to the growth phase.

For more information call Alok on 0845 2261443 or visit www.cjmgroup.co.uk



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