

Client Satisfaction Survey 2008



Many thanks to all of you who responded to our recent Client Satisfaction Survey.

Client satisfaction is our priority at OSK and we're delighted to say that 98% of you are satisfied with the quality of our service. There is always room for improvement and our goal is to achieve 100%. The feedback from this survey will be used to continually improve the service we provide to you.

OSK's main strength, as highlighted by you in the survey, is our people. We are committed to building a highly qualified and skilled team through an ongoing program of training and development.

This year we added a short business survey to identify 'key business issues' facing our clients.

The top issue identified by this survey was 'new business development' and the second issue was 'managing business costs'. We have focused on both of these issues in this edition of our newsletter.

Finally, and most importantly, we enjoy working with you and the positive results of the Client Satisfaction Survey are a testament to this.

Warm regards,

Dylan Byrne

Outlook for the Economy Breakfast Presentation

OSK recently held a breakfast presentation on the Outlook for the Economy in Clontarf Castle hotel. The guest speaker was Robbie Kelleher, Head of Global Investment Strategy, Davy. Robbie spoke about the investment outlook for 2008 focusing on the Irish economy, equity market and housing market. The seminar was fully booked and Robbie delivered an excellent presentation and insight into the economy. To view the presentation, please visit our website www.osk.ie.



(L-R) Brian McKiernan, Davy, Tadhg O'Sullivan, OSK, Robbie Kelleher, Davy



(L-R) Liam Walls, Walls Group, Michael Kearney, Carlton Hotel Group



(L-R) Tom Berrigan, Davy, Thomas Keeley, Mainscourt Electrical Ltd, Jimmy Dolan, OSK



(L-R) Brendan Bergin, LED Lighting & Electrical Distribution Group, Alan Jones, Michael Shine, Ulster Bank, Mark Phelan, BHP Insurances Ltd, Sean Killeen, Hudson Killeen Ltd.

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OSK Business Survey - The Results

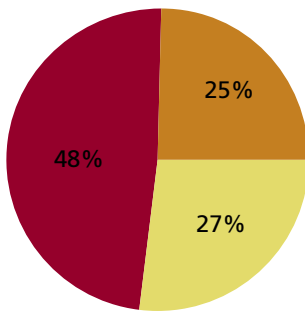
So what did the survey reveal about your businesses?

Aside from the obvious downturn in the construction sector, the results indicate that, overall, businesses are continuing to perform well. Business conditions, particularly cost control are more challenging than in recent years. The message is that sales and the monitoring of the financial health of your business should be given equal priority in the running of your business.

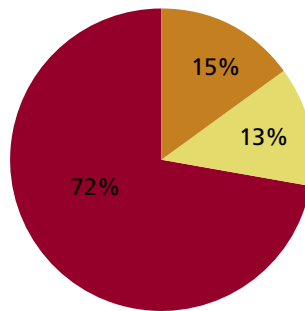
Key business issues facing our clients ranked in order of priority:

- 1 New Business Development
- 2 Managing Business Costs
- 3 Cash Flow
- 4 IT & Infrastructure
- 5 Interest Rates
- 6 Exchange Rates
- 7 Finding Suitable Qualified Staff

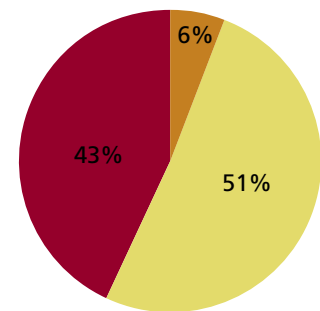
Levels of Activity (Sales) over the past three months have:



Employment Levels over the past three months have:



Business Costs over the past three months have:



Increased

Remained Consistent

Decreased

The winner of the weekend for two in The Ritz-Carlton Hotel, Co Wicklow including a round of golf in Powerscourt Golf Club is Pauline Kelly, P & D Kelly Company Ltd. Congratulations Pauline!

FAQs What is the Procedure for Setting up a New Company?

1. Check if desired company name is available with the Companies Registration Office.
2. Hold a board meeting to decide who is going to act as the directors ; shareholders; company secretary; solicitors; bankers and accountants for the company. Also must decide what the principal activity of the company is and when the company is due to commence to trade.
3. Contact adviser and request relevant documentation to be sent out for completion and signature for submission to Companies Registration Office in order to register new company.
4. Once the Certificate of Incorporation has been received, contact the bank to set up the company bank account.
5. Complete and submit documentation to the Revenue Commissioners to register for the taxes that are applicable to the new company i.e. Corporation Tax, VAT, PAYE, RCT.
6. Order company stationery - letterhead etc.

Please note that OSK Company Secretarial provide this incorporation service, draft relevant minutes and liaise with both the Companies Registration Office and Revenue on your behalf to ensure that your new company is set up correctly and on a timely basis.



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Keeping Business Costs Under Control

According to our recent business survey managing business costs is one of the top areas affecting our clients. As you know, your company's profitability depends not only on sales, but also on effective cost management.

Here are some ideas for keeping costs under control:

Budget

- At the start of the year prepare an overhead budget in conjunction with your sales budget
- Calculate your breakeven point

Management Accounts

- Prepare monthly management accounts
- Compare management accounts to your budget
- Investigate and act on variances immediately

Your job is to keep your eye on the ball and to ensure that your business is on track. Preparing monthly management accounts will provide you with up to date key performance indicators which will allow you to make the correct financial decisions to allow your business to flourish.

Actively Monitor Operations

- Should you be ordering more stock?
- Is this project profit or loss making?
- Can you afford to take on another staff member?
- Is your new line profitable?

These key business decisions can be made when the company has accurate management information and this information is compared to your cost budget.

Shop Around

Even if satisfied with a current supplier, you may want to talk to their competition from time to time. You won't necessarily want to switch suppliers simply due to a better price quote, but it's important to make sure you are getting the most for your money with existing suppliers.

Watch for Discounts

Your company may routinely pay its bills only when they come due. However, sometimes borrowing the funds may be a better move, if it helps take advantage of discounts. For example, suppose a supplier offers a 2% discount for paying a €10,000 invoice 20 days early. You could borrow €9,800, pay the discounted invoice, and repay the loan in 20 days, for a discount of €200. If the rate on a line of credit is 8%, you'll owe about €45 interest - for a net savings of €155 on just one invoice.

To keep control of costs you need to prepare accurate budgets which are reviewed monthly in conjunction with your management accounts. In this way the actual costs and variances to the budget can be identified promptly which gives management the information required to make timely interventions if necessary. To maximize your business potential, ensure that you allocate sufficient resources to all aspects of your business from sales, cash flow to the monitoring of costs.

Safety Training

Our team have been busy updating their safety training skills over the past few months.



Congratulations to Barbara Lowth and Keva Martin who were both recently awarded First Aid Certificates.



Well done to our team of Fire Wardens who completed Fire Warden training and are pictured above displaying their certificates.

Selling on the Right Side of Desperation

If you've been in a business where you've been used to fending off prospective clients rather than chasing them, you are naturally going to feel a little rattled when you no longer have hoards of hungry customers biting your hand off for your wonderful product or service. So what can you do to have them queuing up for your services once again?



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1. Take action and make it happen. Rather than sitting around worrying about a lack of new business, target your ideal customer and be persistent in your attempts to reach them. Make those calls!
2. Know your clients. The more you know about your clients, their business and who they are doing business with, the more opportunities you will unearth. By building strong relationships with your clients and understanding their wider business context, you are opening yourself up to more referrals and expanding your own market.
3. Stay on the right side of desperation. In the dating game, when chased, the pursued will run a mile at the first hint of desperation. The same applies to selling. If your prospect gets a whiff of desperation, you've lost them. Ensure you are positive and confident in your approach.
4. Uncover the meaning of "no". We attach so much power to a firm "no thank-you" that it can paralyse us when often it is a reasonable response. When faced with a no, ask questions to understand what the reasoning is. This could give you the opportunity to address the concerns and turn a no into a yes!
5. Adapt your style. How you present yourself and your product/services to a bank will differ from how you present to a construction firm. Being able to 'read' each customer and adapt your style (whilst remaining genuine) to appeal to them will help create that all important first impression.

Continue to invest in your people despite a more challenging business environment. Support their growth and development as they support your business to grow. Train them to deal with the challenges of a tougher market, keeping them focused and motivated to sell on the right side of desperation!



To Be Training and Development Ltd. is a consultancy which specialises in providing training and development, coaching and HR consulting solutions to businesses.

New Faces



A big welcome to Sarah Gallagher and Niamh McCarthy who joined OSK Audit and to Louise Hand who joined OSK Small Business Support. Also welcome to Jenny Strecker who joined OSK Tax as Tax Trainee.

OSK services

OSK Audit

OSK Tax

OSK Business Advisory Services

OSK Corporate Finance

OSK Contracting

OSK Small Business Support

OSK Company Secretarial

Disclaimer

These articles provide a general guide only and specific advice should be sought before any action is taken.

OSK is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business.



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