

TWO TRILLION REASONS TO CELEBRATE SMEs

In 2017, UK small and medium-sized enterprises (SMEs) turned over £1.9 trillion, according to the Federation of Small Businesses. That's 51 per cent of all private sector turnover

Nearly all private sector businesses are small businesses, says the Federation of Small Businesses (over 99 per cent at the beginning of 2017) and SMEs employ more than 16 million people, that's 60 per cent of all UK

private sector employment. But is enough being done to help them?

There are some big issues facing SMEs: recruitment, skills, staff retention and access to finance are all growing concerns.

experts, it's one business investment that will pay off in the longer term.

With regard to access to finance, the Academy for Chief Executives says there are currently too many hurdles to clear, and this needs to be addressed if a business is to unlock its full potential.

What is an SME?

A small and medium sized enterprise (SME) is generally defined by employee headcount and turnover. Micro enterprises have fewer than 10 employees and turn over £2 million or below.

Small enterprises employ up to 50 members of staff, and turnover from £2 million to £20 million annually.

Medium enterprises have a staff headcount of up to 250 people and will turn over from £10 million to £50 million.

“All businesses need four things: leadership (or entrepreneurship), a product or service, customers and money”

Business leaders recognise the need to invest in training and development – but worry it's going to cost them money. In reality, according to

The government offers a range of schemes, some encourage private investment in companies, another supports a company's own R&D. And there are more ways to secure investment.

According to Paul Fussell, Partner at Gloucestershire accountants, Hazlewoods: “An arguably successful government policy has been the Enterprise Investment Scheme (EIS) and Seed Enterprise Investment Scheme (SEIS) reliefs to support equity investment in SMEs. This has aided the growth of crowdfunding

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SMEs fear cybercrime and rising inflation, says Barclays

SME

Rising inflation and cybersecurity are the most common fears among British SMEs for 2018, according to new research from Barclays Business Banking.

According to Barclays' annual SME Hopes and Fears Index, SMEs believe these issues are most likely to negatively impact their growth in 2018, while consumer demand is most widely expected to have a positive impact.

“Compared with a year ago, more think technology and e-commerce will have a positive impact on their business”

Gary Chugg, Head of SME banking for Barclays in Gloucestershire said: “Compared with a year ago, more think technology and e-commerce will have a positive impact on their business. From our work with small companies, we see them making more use of data and online services, including our own, that help them manage their marketing and finances more easily.

“Inflation is clearly a worry and in particular the potential for prices to rise faster than wages. Business owners are clearly taking a prudent and cautious approach to the year ahead. However, there are positive signs of SMEs investing more and hiring more staff.”



John Workman, BPE and Paul Fussell, Hazlewoods

websites such as Crowdcube and Seedrs which provide new capital to support developing businesses (which can be risky investments). These reliefs offer individuals annual income tax relief of 50 per cent for SEIS investments of up to £100,000 and 30 per cent for EIS qualifying investments of up to £1 million, plus a potential capital gains tax-free return on exit (as well as the ability to defer capital gains on reinvestment and obtain relief from inheritance tax).”

Due to the significant tax benefits from these reliefs the rules are complex and HMRC is seeking to make further changes to reduce “guaranteed exit” investments, adds Paul. “HMRC is, however, also intending to double the amount of EIS relief available for knowledge intensive companies from April 6, 2018”.

John Workman, Senior Partner at BPE Solicitors, says that all businesses need four things: leadership (or entrepreneurship), a product or service, customers and money.

“All these things can be learned or acquired, though money is probably the hardest to get, and relies on having the others right,” he says. “You don’t just need working capital and to understand that cash is king (possibly a demi-god) but to recognise the need for capital and expansion capital.

“Nothing is going to kill or cripple a business faster than the inability to grow,” added John.

This feature showcases SMEs and looks at where the investment comes from.

FORTUNE AND COURAGE FAVOUR THE BRAVE

Craig Peterson went from shop floor worker to multi-million-pound business owner in eight years.



Craig Peterson, CEO at
Future Advanced Manufacture

Cheltenham-based Future Advanced Manufacture turns ideas into highly engineered prototypes capable of scaled production. Craig's is a great story, but he admits it's not always been an easy ride.

"I began working at Future Advanced in 2000, always looking at the next role up. By 2004 I was project manager, two years later I was general manager and then my boss suggested a management buyout."

Craig didn't hesitate. "It was all about timing. In 2008 the banks were lending everywhere and I became the owner of Future Advanced. Then the financial crisis hit and I thought: "what have I done?"

While others may have held back, Craig went for it. "To grow we needed to get into batch production of components, so I went for aerospace approval. We had no track record in the sector but decisions made then are why we're successful now."

Future Advanced won its first aerospace contract in 2012. Then work came in rapidly. That year Craig paid off his old boss and the banks. The management buyout was completed early thanks to a massive drop in the base rate from six per cent to half a per cent. As Craig says, timing is everything.

He expanded into new premises. "I nearly ran out of money renovating, but only I knew that. This was my dream."

He'd called it right again. Craig signed more long-term aerospace contracts in the

"Leadership is where you can visualize something, believe in it and then you can build it. It's a gut feeling and I think it can't be taught. Then you can inspire others"

following six months than in the history of the company and had to expand again into the next-door building.

"It's already at full capacity with five-year contracts. We are at nearly 80 staff and need 100. Probably our biggest challenge is finding enough skilled people," he says.

Success is about taking calculated risks and having the vision to explore different avenues.

"When I took over, oil and gas were more than 50 per cent of our order book, then they crumbled to zero. We mitigated the risk by moving into aerospace. Oil and gas are rising again and we are about to sign a deal to take on multiple contracts through an increased level of supply chain management. We have invested heavily in support staff to accommodate this growth with a US company, which recently closed its UK division. We've retained the UK manufacturing supply chain and it will be managed through Future Advanced.

"Our success has been diversity. I also employ the best engineers and pay them well."

Future Advanced will turn over around £13 million this year, and Craig is predicting a £20 million turnover within five years.

In the 10 years since he took over, it's been tough at times. "There comes a point in every business when you hit a lump. For us it was around £7 million turnover. Suddenly the senior management team, overheads and support staff had to grow to manage the sheer volume of work.

"You're spending extra money on overheads, when revenue is only growing organically. Then you come out on the other side. Your senior management team are effective, the revenue growth has absorbed the additional overheads and is starting to appear back on the bottom line.

"There are no real business models I've seen for SMEs explaining that. You just have to keep the faith."

The company's next phase of investment comes in 2019. "A lot of our expansion is self-funded, but we do asset finance. Clydesdale Bank have been fantastic. If you haven't got a banking relationship, you haven't got a business. But banks don't like surprises. If you give them the information ahead, they can support you.

"It's been a bit of a roller coaster over the last 10 years. But when it all comes together, it feels good."

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SME SHOWCASE

There are more funding avenues than ever before: bank loans, private equity, peer-to-peer lending, crowd funding, angel investment and government grants.

There's also the Business Growth Fund (BGF), established in 2011 after the financial crisis, to help SMEs grow. Set up by the "Big Four" banks plus Standard Chartered, it has so far invested £1.4 billion backing 200 companies.

A beautiful future

SME

In 2015, SLG Beauty in Cheltenham accepted £10 million investment from the BGF.

From its origins as a designer and manufacturer of make-up applicators, SLG has massively widened its portfolio of products and brands, and in 2017 turned over £38.5 million.

The company now has an impressive portfolio of high-fashion licensed and own brands such as Superdry Beauty, Laura Ashley Beauty, Zoella Beauty and Lifestyle, COLAB Dry Shampoo, Missguided

Miles Dunkley, Chief Executive at SLG Beauty



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Beauty and Johnny's Chop Shop Grooming. The brands are distributed to Boots, Superdrug, Tesco and M&S to name a few, and in 28 countries globally.

Accepting external investment was new for the company, which had been founded by CEO Miles Dunkley's parents Bobbie and Graham, in 1985. The company had also attracted the attention of trade acquirers. "Companies with an upwards trajectory

such as ours will always be subject to such approaches, but we weren't considering a sale," says Miles. However, it did get him thinking: what did the company need to do to equip itself for future growth?

It was his accountants, Cheltenham-based Hazlewoods, who suggested the BGF.

Miles liked what the BGF was offering and agreed to sell a 27 per cent minority stake. The Fund also invested working capital, but for Miles, the most significant contribution was the appointment of non-executive chairman Geoff Percy. Geoff had been CEO of the phenomenally successful Simple skincare range which he had sold to Alberto Culver for £230 million.

"As important as the financial investment from the BGF, is its considerable expertise and access to the right people and the right knowledge," says Miles

SLG is a significant player in the beauty industry and the deals the company is now doing are bigger and higher profile. "To me, the BGF investment provides a

Get more bang for your buck

In 1994, the government launched the Enterprise Investment Scheme (EIS), a series of UK tax reliefs to encourage individual investors to buy shares in small and growing companies. Since the EIS was launched, 26,355 companies have received investment and almost £16.2 billion of funds have been raised.

In 2015-16, companies from the business services and high-tech sectors together accounted for more than £1.2 billion of

investment and made up 68 per cent of all EIS investment. The high-tech includes research and development, instrument engineering, some chemicals and computer consultancy.

Last April, the Chancellor doubled the EIS limit to allow individuals to earn up to £600,000 in tax relief on investments of £2 million to encourage greater investment in high risk companies.



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testosterone-fuelled belief that our highly ambitious vision is absolutely possible,” adds Miles.

The BGF invests in companies with turnovers from £5 million to £150 million. “But the decision if, or when, to sell a business stays with the people that own it. That’s a massive differentiator for our business model,” adds BGF Regional Director, Paul Oldham.

The BGF will consider investing in any sector other than real estate development or debt businesses. It invests long-term, minority capital between £2-10 million per funding round and the average size of cheque on first investment is around £5 million. The largest investment it has made into a business is £30 million.

Other businesses which have benefitted from BGF funding include: Banbury-based Paintbox, Leamington Spa-based Solid Solutions Management and Oxford-based Aestra.

Some of BGF’s key criteria for investing is company ambition, strength of the management team and plans for growth. Paul added: “If a business isn’t committed to growth, our investment isn’t going to work.”

Small but perfectly formed

SME

For businesses turning over less than £5 million, what are the options?

Crowdfunding is one. In the year to September 2017, crowdfunding website Crowdfunder had facilitated more than £39 million in loans. Syndicate Room and Seedrs facilitated loans amounting to around £14 million and £12 million respectively.

Crowdfunding allows the public to invest in return for an equity share in the business,

but different platforms and loans carry different levels of risk.

Consumers investing via loan-based crowdfunding platforms won’t have access to the Financial Services Compensation Scheme and although some platforms have a way of cashing in your investment (a secondary market), it may not always be possible to cash it in quickly or for as much money as was invested.

“The decision if, or when, to sell a business stays with the people that own it. That’s a massive differentiator for our business model”

But it can be rewarding to be involved in a business which supports initiatives close to your heart and crowdfunding platforms may offer higher returns, though there are usually greater risks.

Another option is peer-to-peer lending. Folk2Folk, set up in 2013, aims to help create and sustain financially and socially successful local communities. It lends to local businesses requiring debt finance

Patently obvious

The government’s Patent Box encourages companies to make profits from their patents by reducing UK tax paid on those profits. In 2014-15, the latest year for which government statistics are available, 1,135 companies claimed relief of nearly £652 million.

According to Hazlewoods Partner, Paul Fussell, Patent Box is still seen as rather an “elite sport” by many SMEs. “HMRC’s figures indicate that almost 95 per cent of the support delivered through Patent Box went to large companies.”

This does not mean that SMEs should ignore Patent Box, he says. “HMRC figures show the average Patent Box tax relief claimed by SMEs in 2014-15 was around £59,000 and this should increase substantially as the scheme is fully transitioned in.”

by matching them directly with investors through its peer-to-peer lending platform.

Angel Investment enables high net worth individuals to make use of their personal disposable finance. Angel investors usually invest between £50,000-£500,000. According to the UK Business Angels Association, angel investment deals of £2 million are becoming more common due to syndication.



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RAW AMBITION FOR EXTREME SPORTS SECTOR

Growth Hub growing Gloucestershire's economy

An independent evaluation by BIGGAR Economics shows Gloucestershire's Growth Hub is boosting productivity and economic growth in the county.

In the three years since the Growth Hub opened, businesses which have received support from the Hub have seen a £20 million increase in turnover. Latest figures from the Office for National Statistics also show the growth rate in Gloucestershire is the third highest in the UK, behind London and Oxfordshire.

Rob Malin worked with the Growth Hub when he set up his business When in Rome Wine. The firm brings Italian wine into the county and offered the world's first box wine subscription service. Rob says the Growth Hub offered him support with funding and mentoring. He said: "The mentoring helped me professionalise my business and the seed funding helped me to set up the subscription service."

Raw Sports Ltd is probably the longest start-up in history.

But this edgy Forest of Dean-based clothing business, which has been selling apparel in the extreme sports sector for 25 years, has relaunched.

Over the years, more than 30 British champions and nine world champions have worn the Raw Sports brand.

The company, set up in 1993 by Forester Steve Grindle and former EMF band member Gareth Milford (remember the 1990s rock anthem *You're Unbelievable?*) has too often, Steve admits, taken a back seat to his other businesses, including a successful IT software business and property development.

But he's now secured the investment, commitment and the right team, to make Raw Sports roar louder than ever before.

What's changed for this extreme-sports lover? (at 51, he's still trial-riding, mountain-biking, skiing and flying helicopters).

"There's such a positive vibe going on, it's pretty much tangible whenever anyone visits us"



Steve was introduced to James Kent in November 2017. James, who cut his teeth working at a ballistic clothing armour company, is now a director at Raw Sports and putting his 20 years' technical product

Record-breaking year for CKF Systems

SME

CKF Systems Ltd, the Gloucester-based robotics specialist, has announced its strongest year on record with orders totalling £8.7 million in 2017.

The company is a leading UK integrator of automated solutions for manufacturing industry, providing high-speed robotic pick, place and palletising systems for the food, automotive and logistics industries.

CKF Systems currently employs 50 engineers and plans to recruit a further five in 2018.

CKF's IRB660 robot with vacuum gripper



expertise (including from Fat Face, Jack Wills and Superdry) to good use at Raw Sports.

Steve has some great sporting heroes supporting the brand, including extreme enduro rider Graham Jarvis, who has more than a million followers on Facebook.

With his expert team behind him, working out of a former iron foundry near Cinderford, Raw Sports is now Steve's full-time focus. "There's such a positive vibe going on, it's pretty much tangible whenever anyone visits us," he says.

Using leadership to steer company growth

Intense periods of change can leave fast-growing companies ricocheting from one challenge to another, according to Stewart Barnes at leadership and management consultancy Quolux. Fortunately, if you look in the right places, there's much today's SME leaders can learn to steer them through the twists and turns.

"Every business faces its own leadership challenges. But for growing SMEs these can feel particularly acute," says Stewart, who has developed high performance leadership programmes to improve productivity and profitability.

"Our 'Lead' programme helps owners, directors and senior managers navigate their way through change using 'tools', shared learning with like-minded peers and time for thinking deeply, so they feel equipped to deal with whatever is thrown at them. There are definite patterns of change; if you recognise what's happening (or what might be coming next) it's easier to prepare and take the lead.

"It's often an entrepreneurial spark that ignites a young business, driven by its founders and a small team creating something exciting. As output increases or more investment is needed, the informality of the early days needs more formal management.

"That brings new challenges; more delegation is required with the top management needing to 'let go' and take on the role of leading. That can be a struggle for those used to being highly directive. Growth means more people, or more sites, and greater coordination is required. Systems are put in place. But too many controls can be restrictive; all that innovative energy is being dampened. A shift in culture may be needed. Now we're in the era of professional good sense, effective information systems and, above all, strong leadership.

"Every business context is different, but the challenges are common. And the best news is, leadership skills are learnt, so everyone can improve."

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Andrew Rogers, Business Development Manager, Joshua Willis, Customer Service, Christian Feigl, Business Development Germany and Charlotte Whiteley, Marketing Coordinator



OXFORD PLASTICS SOLVING GLOBAL PROBLEMS

It's hard to believe, as we watch the BBC's *Blue Planet*, that we remain shocked at the plastic waste in the world's oceans, because the problem's been there for years.

Luckily, some began contributing to solving it decades ago.

Oxford Plastics, founded in 1985 by Chris and Belinda Whiteley, challenges the huge amount of "unusable" PVC waste in Europe taken from old wiring.

Copper wire was a valuable resource, but the plastic component was discarded. Chris designed a manufacturing process for converting waste PVC into new products such as heavy bases and road cone bases.

Oxford Plastics, based at Enstone, Oxfordshire, now supplies the construction, events and civil industries. It creates innovative products and invests heavily in research and development.

According to Chris: "We develop new production methods for composites and work closely with composite companies and individuals within Formula 1."

Building the business wasn't easy. "Cashflow, customers, competition and

suppliers to name a few, but this was to be expected," says Chris.

Before launching Oxford Plastics, Chris was doing market research on fresh foods. He had, however, studied chemistry at Oxford and marketing in London, and had tinkered with machinery and materials for years.

"When you think you've got a fantastic deal, get another quote"

Belinda explains how the company found its focus. "Before we hit on construction, we experimented making multi-coloured dustbin lids and workmen's buckets, and sold PVC for shoe soles and coat hangers. But we found it best to supply products to distributors in one industry."

A business highlight, according to Belinda, was achieving a headcount of 100 staff, and the employees saying they liked the company's ethos and team spirit.

SME SHOWCASE

Polythene UK named as "One to Watch"

SME

Witney-based Polythene UK Ltd has been named as "One to Watch" in Europe in a list of business excellence published by the European Business Awards.

The packaging company is leading the way for change, proving that the heavily criticised polythene industry can evolve with the needs of today's society.

James Woollard, Polythene UK's Managing Director, said: "It has always been my intention to set the environmental standards others will follow. I am extremely proud that Polythene UK has been recognised as 'One to Watch' in Europe."

A low point was the 2008 recession which hit public works and construction hard. "We dropped down to about 65 employees, keeping them on by putting everyone on a four day week," explains Belinda.

Since then the business has more than recovered. Oxford Plastics is now a multi-million-pound business with more than 100 employees on a five-acre site at Enstone, with big plans to keep on growing.

"We think the secret to our success is giving people freedom and responsibility," says Chris. "If you give people a bit of freedom they grow into it and make work their own. It's a special thing to watch."

And a handy hint from Belinda: "When you think you've got a fantastic deal, get another quote."

She added: "Designing new products is a two-way process. We are indebted to our customers and value our relationship with them."



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GWP Group reports strong growth

Specialist packaging company GWP Group has announced another successful year of trading with a continuing strong increase in turnover and new business. The Gloucestershire and Wiltshire-based manufacturing company saw turnover increase to nearly nine per cent in the 2016/17 financial year, up from 8.4 per cent in the previous year. It now turns over around £11 million.

Ruth Cook, Managing Director of GWP Packaging said: "We are pleased that our performance continues to be strong. We are also proud that we have been able to expand during a period of unprecedented economic uncertainty."

3P Innovation expands UK operations

SME

Leading engineering consultancy and automation expert, 3P innovation, has announced plans for a purpose-built facility to accommodate its next phase of investment and growth.

Development has started on a new 30,000 sq ft development at Tournament Fields near Warwick. Since 2006, 3P has helped customers

to innovate, develop and industrialise new products and devices through the design and manufacture of customised manufacturing solutions and machines.

"Investment in our skill base of professional engineers and our new facility in the heart of England will allow increased capacity and production," said 3P Managing Director Tom Bailey.

GBE and Converge join forces

GBE Fire and Security Ltd and Converge Technology Ltd have revealed their new joint operating brand: gbe:converge.

The new brand will integrate GBE Fire and Security's fire, security and aftersales and Converge's IT services. The integration will

strengthen and broaden the company's delivery to customers, it says.

Martyn Smith, Converge Managing Director said: "The merger with GBE has put the final jigsaw piece into place. My vision of being able to design, implement and support all IP based solutions to all our customers is now a reality."

WMG SME Group seeks interns for 2018

The Warwick Manufacturing Group (WMG) has developed a specialist internship programme for SMEs looking for additional resource and expertise to overcome business challenges.

Since the programme launched, more than 130 internship projects have been completed.

The internships typically take place for eight weeks over the summer and attract students and graduates from the University of Warwick and other local higher education establishments.

Hawkins and Brimble expands product range

Cheltenham-based men's grooming brand Hawkins & Brimble, launched in 2016 and already in retailers such as Waitrose, JoJo Maman Bebe, Boots and House of Fraser, has launched a new range of men's moisturising products.

"The collection is inspired by vintage barbering rituals but with a modern twist," says Stephen Shortt, CEO & Founder. "We wanted Hawkins & Brimble to cater to the modern man who requires a simple yet sophisticated routine."

Prima Dental launches JV company in China

Gloucester-based dental manufacturer Prima Dental has joined forces with a major dental manufacturer in south China to set up a new company and brand, Wave Dental.

Jointly owned by Prima Dental and Sinyuan Bur & Tool Co (SBT), Wave Dental will be based at Ningbo, south of Shanghai.

The new company will manufacture and supply dental drills to markets across China, the Asian market and beyond.

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HOW MICRO SMES CAN SCALE UP THEIR IT SYSTEMS

For growing micro-businesses, it's often the ultimate headache: how and when to scale up from a laptop to a fit-for-purpose, multi-user IT system

We invited Russ Grimmatt from The Cotswold Technology Group to answer some key questions:

Q I've been running my business from my laptop for a few months. How do I scale up?

A “How do you see your business growing? Are you looking to employ more people that need to access shared folders and data? Are these people going to be working remotely? If so then you may need to look at cloud-based options which can sometimes end up more cost-effective than buying a full-blown server and network set-up.

“From experience, when it comes to purchasing IT equipment, if you buy cheap, you either end up buying twice or getting very frustrated. I always suggest buying a better spec than you think you'll need. This way you will always have equipment that works better than you need and will always manage your workloads.

Q When is the right time to invest in IT support and what support should I be asking for?

A We always suggest having an IT expert to turn to. While it might be cheap and convenient to bounce problems off friends and family, IT systems go wrong at random times and usually need sorting immediately – when that cheap support might not be there (or your friends and family might not be able to solve the problem).

We offer packages for all business sectors and sizes, such as “pay as you go” packages, where a client buys hours up front and uses them as needed, or monthly retainers customised to a client's specific technology needs.

Q What about backing up my system? What is the best way of never losing anything?

A Obviously it's essential. A lot of people, especially when starting up, cross their fingers and don't back up properly. Then before they know it, the morning coffee gets spilled and the data is lost or corrupted.

The best way of never losing anything is to take out human intervention. The less thinking we have to do to back up data, the better and safer it will be.

As we've mentioned, businesses increasingly use the cloud to back-up data, but make sure your cloud backup is secure. We use secure, military-grade cloud backups that encrypt data before leaving a device. We also save up to 10 versions of our clients' files and those files will never be deleted, even if they're deleted from their computers.

Q I'm reading a lot about cyber-attacks. How should I protect my systems?

A Having a free anti-virus package is NOT good enough, especially for businesses. You need advice and trusted platforms that do what they need to do to keep everything at arm's length.

We recommend inviting an IT expert to evaluate the security and status of your anti-virus and any firewalls you may have. It may look costly to get something good in place, but we've seen companies lose all their data as the ransom money was just too high to retrieve all their files, inclusive of all of their Sage accounts files. Such a situation is totally avoidable, if you think ahead.

Q My business now employs 10 members of staff. Some in the office and some out on the road. How can my IT system evolve to properly support them?

A In most cases, moving to simple platforms like Office 365 can host an array of solutions to support your business needs from cloud file storage, to solutions available on the go – wherever you are with whatever device. You can either have your company fully within the cloud, or have your files stored locally with remote access if you already have a server and good internet.

Q When does my business need to employ a full-time IT expert?

A This depends on your business needs. We look after companies from one person to those employing more than 100. If you want someone to sort a problem out immediately, then employ an IT engineer. If you want to save full-time salary costs, there's no reason why you can't outsource your tech needs.

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