

Newmarket News

November 2003

Information Management, Business Management and Wealth Management



Shelagh Manley, pictured right, presenting the inaugural prize of The David Manley Emerging Business Award at the Dublin Chamber of Commerce Annual Dinner on October 16th.

The winning company, Swiftxt, are pictured receiving the award, left to right, Hugh Larkin, Swiftxt; Shelagh Manley; Peter Webster, Chairman, David Manley Awards; Fred Hanna, Swiftxt; Des Fahey, Dublin Business Innovation Centre and; John McInerney, Guinness Enterprise Centre. The prize is presented to a company which has potential to generate substantial growth. David Manley was the founding partner of Newmarket Partnership in 1979.



NO SUCH THING AS AN OVERHEAD

One of the best business philosophies has to be “*every cost within a business must pay for itself*”. Costs occur for a reason and if the cost does not add value to the business, the reason must be questioned.

Dramatic improvements to profit can occur through applying this philosophy. Examples include elimination of unnecessary procedures, of duplicating manual and automatic administrative function, improving poor use of I.T. – the list goes on.

In Newmarket, we focus on these processes and work with you to produce savings against them.

The focus for this is given by setting up structures to continually develop the business and monitor progress through:

- ü A clear sense of direction for the business
- ü A focused Change Management Plan
- ü On time Management Information

An exercise you might try is to mark your company on the following

| Requirement | Standard |
|--|---|
| <i>1. Weekly performance reports</i> | <i>Within two working days of a weekend</i> |
| <i>2. Ratio of backup staff to sales people</i> | <i>One backup staff for every sales staff</i> |
| <i>3. Level of credit notes</i> | <i>Less than 1% of sales</i> |
| <i>4. New product or service over the last two years</i> | <i>Represent more than 15% of sales</i> |
| <i>5. Combined stock and debtor days</i> | <i>Less than 100 days</i> |

How badly does your business need this approach? Have a look at the exercise above.

If you find you are not meeting 4 out of 5 of the test, then your business could be improved.

The exercise combines internal and external factors, and starting to examine the factors is a move towards higher profits and more sustainable business.

Change is always a challenge to the people in an organization. Our approach is to work closely with you and your team to ensure that the benefits are seen and enjoyed by all the team.

Our Offer!! We aim to cost you nothing – the benefit we bring is measurable and to demonstrate this we will meet with you at no cost for a consultation. Call us now on 01 429 3600.

Rising insurance costs bring radical changes to personal injury actions

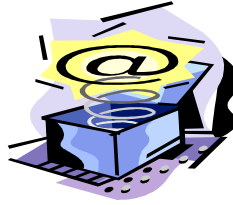
Minister for Justice, Equality & Law Reform, Michael McDowell, has announced radical changes to personal injury claims with the publication of the Civil Liability & Court Bill 2003 in July this year.

The main areas of reform which will affect future actions include:

- ✓ A defendant may oblige a plaintiff to provide details of the claim, his medical history and supporting evidence from the Revenue Commissioners or Social Welfare
- ✓ Courts may direct evidence of undeclared income and tax evasion directly to the Revenue Commissioners which has come to light in the course of the proceedings
- ✓ In respect of the deductibility of benefits, courts may now take into account previous PHI and accident insurance payouts when costs are awarded in a claim. Similarly, previous awards of damages for personal injury claims may also be taken into account when costs or penalties are awarded by the courts
- ✓ Any party to a claim can request a mediation conference prior to trial to dispose of the proceedings, which are also liable to costs and penalties. Pre trial hearings may also be used to narrow issues for presentation to the courts
- ✓ A one year statute of limitations period on any action (rather than three years) has been provided for as well as the requirement for a high level of detail in the evidence for an action, through affidavits and declarations. Any false or exaggerated affidavits and evidence are now liable to substantial costs and penalties if not a perjury judgment

Minister McDowell said this is a clear demonstration by the Government of a commitment to reducing insurance costs to the business and personal sector. The Bill has far reaching implications for all personal injury litigation providing welcomed cost savings for defendants and their insurers.

Mention of thanks to Colm Moloney of Aon for commentary and details of the Bill.



Plagued with a virus of the I.T. variety? See the link on our website to keep yourself and your company protected from the nasties this winter! And for all the information you'll need on tax rates, bands, exemptions and reliefs, together with the Revenue Commissioners briefing on Tax, see our website www.newmarket.ie



The European Year of People with Disabilities

Nearly 400,000 people with disabilities live in Ireland and in this the final quarter of 2003, the **100 Days, 100 Ways to Make the Difference** campaign has been launched to create a real and lasting legacy for EYPD 2003.

You are asked to pledge to carry out **one** specific action from a suggested list of 100, which will **MAKE THE DIFFERENCE** in the lives of people with disabilities. You can find the 100 Ways on the official EYPD website www.able.ie

The European Year of People with Disabilities 2003 aims to raise awareness of the abilities and skills of the 37 million people with disabilities in Europe, and the barriers and obstacles they face every day. Be part of the legacy of 2003. **Pledge to Make the Difference Now!**

Did you know...

All electronically supplied services to private consumers in the EU by businesses with no physical presence in the EU, are now liable to VAT in the member state of the consumer. From July 1st 2003 VAT returns must be made by non EU businesses providing such services to EU consumers. Such returns must detail a breakdown of services provided to customers in each member state.



Tax Tips

Medical expenses are the most common unclaimed tax relief by individuals and their families. Tax relief is available on qualifying medical expenses incurred in excess of €25 for the individual and €250 for the family. Tax relief is also available to an individual in respect of qualifying medical expenses incurred on behalf of a dependant relative, without reference to the relative's level of income.

THINK OF YOURSELF AS ENVIRONMENTALLY FRIENDLY?

If you would prefer to receive this newsletter by email instead of by post let us know on info@newmarket.ie and save a tree or two...



Quote of the Moment

We are told never to cross a bridge until we come to it, but this world is owned by men who have 'crossed bridges' in their imagination far ahead of the crowd. Anon

Every effort has been made to ensure the content contained herein is correct. However you should seek professional advice before acting upon anything as Newmarket cannot accept any responsibility for actions taken on the foot of this information.