

Moving Your Business On

with Nigel Botterill and Nicola McLennan

26th May 2020

TRANSCRIPT

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Steven:

This lockdown has left us all in a bit of a lurch, all we healthcare practitioners, and the big challenge now is to get out of this hole and start our businesses doing what they're good at, which is of course, primarily helping patients, but also getting you out of the financial hole, inevitably lockdown would have left you in. Now, I've got two people joining us today for lunchtime session, Nigel Botterill, who doesn't want to be called the big cheese, Nigel's set up half a dozen, well, 5 million pound plus businesses himself from scratch. He's set up the entrepreneur's circle and his philosophy there is that he does the absolute best for his customers because he knows how well that rebounds on his business. I've been a member for many years now and had endless amounts of good advice from Nigel, lots of help from him and from his team, and also joined by Nicola McLennan, who is part of Nigel's team, and I've never met Nicola, but the huge attraction of having Nicola onboard is that she is an osteopath.

Nigel:

Steady, steady, Steven. Sorry, I'll behave.

Steven:

The huge attraction of having Nicola onboard is, as you can see here, she's a registered osteopath and she's also a business coach. So she has a direct link to the way we all, chiropractors osteopaths, physiotherapists, run our businesses. She knows exactly what we need to do in order to get ourselves moving forwards. So, there we are, that Nigel you're the big cheese and the man in charge, the head of the entrepreneurs circle. And you've told us that this is an amazing opportunity, which is kind of weird given the state we're in at the moment.

Nigel:

Oh, we're all in the... Obviously, you know, the whole country's been in this sort of a cathartic state for many, for, what's been a, you know, an extended period of time right now. And we've really got to, we can't run and give out as it were where we are. We can't change the past. We are about to emerge and we, how we look at this as business owners, whatever business we're in, but particularly where you're in a business that's been literally physically closed down as, as most of your viewers will be. How you look at the next few months and how you think about it will play a really decisive part in what you achieved during that time. And so we can choose to look at, "Oh, my goodness, isn't it dreadful? How are we going to get through this? We've got all this PPE to buy and all our capacity is going to be shrunk. And we've got all these challenges and all this extra cleaning, it's going to be dreadful." OR, we can look at it, "Well, goodness, me, we are all in the same boat here. How, how can I use this opportunity and turn my business into something that is really wonderful?" And in that regard, and I, you know, I'll give you this, asked you to put this picture up because that is, I have not taken up birdwatching or gone out early in the morning, but that's a beautiful sunrise. And I, you know, I am myself trying to practice this and I'm urging everybody within our circle to look at the next few weeks as a beautiful sunrise, because we have to, you know, we have to deal with it and the state we emerge to tackle it will be a big decisive factor.

Steven:

You had me puzzled with this, Nige, I looked at this slide when you sent them through. And I thought, "what's this, is this blue sky thinking, is the out of the box, is it... ?"

Nigel:

It's just, it's a nice metaphor. I do think because you know, a lot of people will be opening up their clinics and stuff, and you know, in the next couple of weeks, hopefully, you know, they're getting their first patients through. Let's see this as the start, as what a beautiful day that picture is, and you know that it's going to be a gorgeous day and we can make it a gorgeous day in our businesses if we think the right way and do the right things.

Steven:

And there's a real danger, isn't there, but there's a real danger of people just saying, well, "God, I can't do anything about this. I'm going to accept what happens and just waiting and letting it all happen to them," rather than seizing the initiative, as you spoke.

Nigel:

Yeah. And if you do that, you'll have a fairly shit life. That's the truth of it. No, but that is the truth of it. Cause that is an option and it is a choice and you can sit back, you know, and with that attitude and that approach, but you will end up in a very different place to someone that says, "Right, do you know what, I'm going to tackle this, this is going to be my moment, now. It's going to be my finest hour. Nicola's got some... She's worked at a number of osteopaths and physios in Australia. And they've had a whale of a time since lockdown broken, haven't they?"

Nicola:

They absolutely have. I've had clients that have had the busiest 30 days they've ever had in their clinic because you know, the public have been left unattended. You know, they've been exercising online at home without an instructor they've been redoing their garden. They've been doing DIY, they've, you know, they've been injuring themselves. But also the effect that everything that has been going on the world has had on patients with respect to anxiety as well. And you know, a massive, massively busy month that they've had. And if we compare that to anyone watching in the UK and Ireland, Australia's lockdown wasn't so long, or as strict, so they didn't have the length of time to do themselves the damage. So, so yes, I think we can all look forward to a real, a very, very steep bounce and be very optimistic.

Steven:

Is it fair to say, Nicola, that eventually, my own perception is that osteopaths and chiropractors, generally, we're not good at the business side of things. What we're good at is making people feel better and taking that, adopting that mindset where we can accept that it's okay to build our businesses as well, is quite a challenge. For people like you, a business mentor and for Nigel, and I know that Nigel struggled for years trying to get me to make any money out of my business. I know that. The other thing I should say of course is that, you know, we're primarily with osteopaths and chiropractors on my little show here. And the chiropractors will be worried that this won't count as CPD. Of course, if they've been following my shows, they'll have plenty of CPD, anyway. So we've got to talk a little bit about the advertising standards, because that way we address principle B of the chiropractic code, which means they can then assume this to be CPD as well. So, I shall hope that

you can throw some advertising standards at us at some point. I think that's important, Nigel, isn't it? Because a lot of people thinking of advertising and marketing think that it's hard-sell American style stuff. When, actually that's not the approach that you take as a rule.

Nigel:

No, it's not. I think it's very... I will answer exactly your point, but if I could just take it back a stage because what just occurred to me then, listening to Nicola talk, is that many chiropractors right now and osteopaths their business right now is like their patient's back. In other words, it's still there, but a little bit knackered. And I think this could be quite a helpful way to think about treating your own business because it's clearly not in the rudest of health cause it's been shut for 12 weeks. You know, there's no revenue coming in, there's all sorts of challenges that we are facing. And just like with your patients, you, you know, the interventions happen and you do things, apparently allegedly I've never had the pleasure of being treated by an osteopath, but you do things to your patients back to bring them back to a healthy, vibrant state. And that is what's going to have to happen here with your business. And that is what's going to have to happen here with your business.

Steven:

Yeah.

Nigel:

And in that regard, going back to, "Oh, there's nothing I can do, I've just got to sit back," or worse actually, just focusing on what's immediately in front of your face, which is, "Oh, I need more PPE." You know, or, "I've got to worry about the cleaning rota," all of which has to happen, I get that, but that's not, what's going to make your back better or your business better. I'm getting now into the kind of marketing piece and I've now put a slide up. I've put it at number four on the site, on our list today, we're going to jump all over the place. But I would think about marketing over the next few months, if I was in this profession, just think of it as communication because you have a responsibility. So, all the patients that you have and the potential patients that you could have, to let them know what you can do for the. Because you do what you do because you are passionate about treating people well and caring for them and bringing them back to full health and vibrancy. And you will be letting people down massively and in very large numbers, as Nicola said, if you don't get on the front foot and get out there and communicate in your market and let people know what you can do and how you can do it and how they can access it. Because there are a lot, there are a lot of broken bodies out there that need the magical touch.

Steven:

And all the feedback we're getting is that, when they do finally come back into the practices as they open they're really, really grateful to see their practitioner again. Of course the challenge is, and Nicola, I'm hoping you can give us the answer to getting past this particular challenge, is that because of the hygiene measures that we have to impose, we're seeing fewer patients, for example, my own clinic, we're now using two rooms per patient, instead of one, because we'll see one in one room, then we'll move to the other so we can ventilate the first one. There's gaps between them, there's the work that has to go down to sanitize all the surfaces, which means a lower throughput of patients. The overheads, of course don't change vastly.

Nicola:

Absolutely. So every practice is in a different position. If you've got practitioners that, lucky like yourself, you've got two rooms and you can move back and forth. I've spoken to practice owners that are going to be seeing more than 50% lower numbers than they would normally see in a 24 hour period. So I'm sure one of Nigel's slides is going to be thinking about price. And as practitioners we do get very, every time we think about putting our prices up, we get very icky about it, don't we? We're just terrible at thinking about putting up our prices. But what I would encourage people to do is actually think about it from the point of view, as Nigel said of thinking about your business, your business needs to survive this. You're never going to have a period of time ever going backwards or going forwards in time where you will have as much expectation and kind of empathy from your patients about a price rise as you will, right now. Your patients know that you've been closed. Your patients know that PPE isn't free because if the hospitals don't have enough, then how are you getting hold of it? You know, you've got to be paying money for that. And in some cases you have to provide it for them as well, because they'll come in with a mask that they've been wearing for three weeks, bless them. So there's going to be, and there's also that community spirit, isn't there, of wanting to support local businesses. So you'll never have a time where you will have a better time to put your prices up and have less resistance from your patients. And as you say, you've got to put your business owner hat on and think about your commitment to your patients. If you want your practice to be there in a year, it's got to be financially viable for you. So there will never be a better time.

Steven:

I wonder how many people will be listening to you and thinking, "that's very cynical and unpleasant to say, there's never a better time to put your prices up." And I know that's not what not, that's not the way you meant it, but there will be people who will infer from what you said that you're just using as an opportunity to raise prices. Actually, you're not, you're saying they will accept it because they know that our costs are the same, but our income is going to drop. Our costs are increased because of the PPE and so on. So patients will be on our side in many ways.

Nicola:

100%. And I think often in our minds, there's an awful lot going on of how we think our patients perceive a small rise in price and the majority of them either don't notice it. And it's never enough of a rise for what we perceive and what we make up in our head that's going to be that couple of quid is going to be the thing that's going to make Mr. Phillips decide to go to the guys down the road. And it never is. 'Cause We always underestimate that tremendous relationship that we have with our patients. And it has to be something much more than that to get them to choose another practice.

Steven:

What are you advising people then about getting the message out to their patients? There is a feeling that patients will be quite frightened about the idea of coming into practices just as they've avoided A&E for the last three months.

Nigel:

Click the next slide, Steven. One word answer. There you go.

Steven:

It's going to be a very short session this lunchtime, isn't it?

Nigel:

I mean, going back to this analogy, which I'm warming to all the time, I don't know if anyone else is, but your business right now is like a slightly knackered back and it needs the right treatment. And one of the best things that people could do now is get on video and Facebook Live where we're, I know we're on Facebook Live now, is a great place to start. And the problem is that, you know, particularly in the UK, we're very inhibited. We're very shy with all, "well, I sound horrible," or, "I don't want to go on camera and people..." But another price you pay for succumbing to your inhibitions will be a less successful business. You'll have less strong relationships. You'll have less money coming in. It's almost impossible because people are, I certainly see that, well, most of the people I come across, the vast majority, people are decent people doing what they do for good reasons. They want to help their customers whatever business or industry they are in and all that can come across on video so much more effectively than through any other media. Because we get to see the full... We get all the communication, all the senses are kind of triggered and people get to know you. So, the advice is really, really clear here. Start today, after this broadcast is finished, do your very first, if you haven't done one before, then go and do your very first Facebook Live and let people know that you're planning to open your clinic again on this date and let them just talk very briefly about what you've got to do and if you've done a bit of work already and there's some tape on the floor you can show. Just be yourself, be normal, be authentic and be real. And people will warm to you and they will come to you. And your message will start to sprinkle and spread. And all y'all do with your marketing is being real and honest and helping people. And that's why you went into this business in the first place. So it's not even a stretch. It's easy as this.

Steven:

We produced one from my clinic the other day, a little reopening video. And it was just me being an idiot, as usual, on screen. And we got a lot of messages afterwards, a lot of people saying it was very funny and they liked it, which was of course the point it was to engage people, but we had a number of people saying, "Oh, I haven't got the technology to do that." No, okay, I used one of our 4K cameras and I use final cut pro to edit it. But that, that you are holding up, the iPhone, is more than sufficient for any of this. And you do a weekly video to every member of the entrepreneur circle using one of these things handheld by poor old Joanna. And it's absolutely adequate, isn't it? You've got more technology than I have, so you could do this in high calibre.

Nigel:

No, no, but there's absolutely no need. And I would actually urge people, not to, for the sort of thing we're talking about now, for communicating with your clients and your patients in the weeks ahead, that is the device that you should use. And the only thing I would say is, ideally, someone else would be holding it. It's much easier to do, to be give off your best when there is someone else holding the phone, as opposed to doing it as a, as a kind of selfie. But even a selfie shot would be better than no shot.

Steven:

And we've been banging on about this for a long time, partly because, I got loads of this advice from you when I first joined your entrepreneur circle, but people will also be worried that they're not slick on camera that they'll "um" and they'll "ah", and they'll repeat themselves. It just makes you sound more human, doesn't it? It makes you more endearing to the person watching.

Nigel:

Yeah. That's exactly what this is all about. It's about allowing people to get to know you and you're not a slick polished TV presenter. None of those are, you just have to be real. And you also, by the way, and this might be very helpful, you don't have to watch yourself back. Despite, I know there's lots of us I've never asked you this question Steven, I don't know, but you've probably... No, you won't, I can't, there's just no way you sit down when each broadcast is finished and watch it back to watch yourself because it's uncomfortable and you don't have to watch yourself, but you do have to do it. And if you decide, as a clinician with a practice, that is in need of some impetus and some oomph in the weeks ahead, if you decide, because that's what it'll have to be now, a conscious decision. If you decide I'm not going to go on video because "Oh, I'm not good enough. I'm too shy. I don't want to." Recognize the price you're going to pay for that, will be a significantly diminished business in the weeks and months ahead. And that is okay, because it's your business, so it's your decision. But there will be a price to pay and embracing it can have a dramatic impact.

Steven:

Practicality is, Nigel, there'll be lots of people out here who haven't got a YouTube channel and have never used Facebook Live, if you want to get a video out to your patient base, your customer base, or to people who've never seen you before, what's the best way of doing it?

Nigel:

Probably the short answer will be Facebook Live. And that is technically the easiest thing to do. I know Nic has got a little module where she guides people how to do it. It is so simple. It's like four little buttons on the phone that you press in the right order and you can broadcast to the world. You'll all know a teenager somewhere that will be able to assist. And they're not back at school or uni, so they've got some time on their hands. So that can't be an obstacle to doing it. It just can't.

Steven:

Much easier to do a recording there, Nigel, surely?

Nigel:

Well, the problem with that is you see, it's not actually because if you do a recording, you'll stop and you'll end up what should take five minutes will take five hours. Because you won't be "Oh, I'll just do it again. Oh, it wasn't clear, I'll just do it again. Oh, I wish I said that better." Doesn't matter. No one cares. Just be real and get on and do it. I mean, shock horror, we haven't scripted this, have we? People have just got to get over themselves and it's part of recovering your business and treating your business, there's a little part of the week, it's only a few minutes each week, but you have to be a performing monkey, get over yourself! Because that's the state that we're in now, we're in 2020, these are the year we're living in. We weren't born in the 1950s when we didn't have to do this. This is part and parcel of recovering our business in the same way that you would advise and treat your patients to recover their back.

Steven:

I tell you what, I'd be interested, we obviously aren't going to ask people to send in their figures on this, but I've just had somebody send in an observation that, bearing in mind that I think probably the average cost of an osteopathic appointment outside London is going to be able to be 40, 50 quid, something like that, is that fair, Nicola?

Nicola:

Yeah.

Steven:

They've just sent in an observation. There's a new osteopath in Edinburgh now charging a hundred pounds per session, 60 minutes new appointments, 40 minutes follow up, which is more than double the local average. And I suspect that their books are, if not full, they're busy enough.

Nigel:

Yeah. But I mean, from a pricing perspective, the biggest challenge is having the balls to put them up. It's the problem is in your head. And I know Nicola does a really good module and she helps people understand and recognize that with what's happened, because we've never had this before where we've been shut down for 12 weeks and we've had all this time to think and the whole, the world is going to have stopped and appreciated different things in different ways. And what Nicola is very good at is actually helping people to understand why did you go into this business in the first place? What were you trying to achieve? What do you want your business to look like? And, actually, because there will never be a better opportunity when you open up to start it off on that path. You probably want to say a little bit about this, Nicola, because this is a really... And this is part of the sunrise, by the way. This is not about going back and working 24 hours a day. This is about you recognizing that, "This is what I want to do. This is how I can be the best I can at what I do. This is how I can make my little dent in the world and provide for myself and my family. And this is what the business looks like. And if that's the case, I can only look after that many patients, the price is going to be this much, and they will come."

Steven:

Can I just ask one on price before you go on Nicola? We've had a question in from Silva and, predictable, it's a predictable response to this. She said, "They only put their prices up on the 1st of March, which was affordable before all of this. Surely it's not feasible to put them up again so soon?"

Nigel:

Well, it is irrelevant because before the 1st of March, there wasn't a lockdown and a 12 hour shutdown and you didn't have to have all the PPE and all the cleaning and all the restrictions. It's a different world that we are now in. Do you remember the good old days of February?

Steven:

People are just... We are, Nicola, you'll bail me out on this, we are just so, so worried about putting prices up. And I think healthcare practitioners are probably worse at it than other business owners. And most small business owners are bad at putting their prices up, as you know, Nigel.

Nicola:

Absolutely, and when I was in practice and putting my prices up, I always used to feel that, "Ugh," in my stomach and that, "Oh, I'm going to get somebody that says 'what?'" But 9 times out of 10 people either didn't react, or the response I got was, "It's about time," and a smile and an appreciative nod. We have an awful lot of jumbled stuff that goes on in our minds of what we think

our perception of a price rise is, but our patients want us to be there. We need our practice to survive. And if your costs have gone up and you can see half the amount of patients and your fixed costs are the same, it just makes sense.

Nigel:

You don't have any choice. You don't have any choice. You can go back and open up and be in business for a few weeks because... When you haven't got enough money coming in, because you haven't got the capacity and your costs have gone up to buy all your PPE and your extra cleaning stuff and all your fixed costs stay the same, you go out of business. So it's not even something you should have... The only question really is how much do my prices go up to? Not whether my prices go up or not. Because if you do not put your prices up, you will go out of business because you've got less capacity and increased costs. And at some point the lines will cross, you'll implode, and you're on the streets. Your patients are all in pain because you're not there to fix them. How just arrogant and stupid would you have to be to allow that situation to develop. I feel quite strongly about this, you may notice.

Steven:

Yeah. Yeah, I noticed that. Of course one option is, we can go out and borrow money and just spend willy-nilly.

Nigel:

Yeah, you could. I mean, I think this, the single most useful thing that the government have done to help businesses as we come out of this. Obviously furlough was the biggest thing to help us get through it. And the little picture on there is just a little 12 page document that Nicola and I put together a couple of weeks ago, because we've renamed it as a Bounce Forward Loan. But it's very important, as a business owner, that people think properly about these loans. They're very, very easy to get, if you're if you're business accounts with one of the main high street banks, there literally is 12 tick box questions that you answer and the money hits your account the next day, you are responsible for the debt. But it is free money. Never in my life have I been able to access free money. I have taken a Bounce Forward Loan. I had the full 50,000 pounds in my case of my businesses and we turn over quite a lot of money. For 12 months I've got 50,000 pounds of free money in my business. Now, there's no interest on it. There's nothing I have to repay. It is genuinely free money for 12 months. Now, at the end of may, next year, I'll have to start repaying it. And the loan, when it's set up is set up to repay over five years. And from the end of may, next year, you will pay interest on that loan of two and a half percent, which is fixed for the duration of the loan. Now again, I've been in business quite a long time now, Steven, and so have you; we've never been able to, you and I have never been able to borrow money at two and a half percent. It's the cheapest that money's ever been available. But you don't have to pay anything because you could repay the whole loan in may next year and you won't have paid a penny for it. So there's a chance to get some cash in, but what's important then is that people think very carefully about what they spend it on because there will be business owners that will do dumb things with their Bounce Forward Loan. And if, in particular, the most worrying thing for me, it may be unavoidable in some instances, but the worst use of a Bounce Back Loan, as the government calls them, is to use it to pay expenses now. And, certainly, it will be a real mistake for anyone watching this broadcast to use bounce back money to cover their overheads when they reopen because they bottled putting their price up because all you're doing then is delaying the inevitable because you'll still go out of business. But the difference now is you've got a bloody big loan that you need to repay as well. The smart thing is to use the

bounce, and we've got a Bounce Forward Loan, use it to help put the business, your business, in the place you want it to be in, to do the things that need to be done to get it to where you want it to be. So all of a sudden we've got businesses across entrepreneur circle who have got cash to spend on marketing that they've never had before and they're using the Bounce Forward Loans to acquire new customers. That would work with the audience, today. Done in a measured, sensible way. You're not going to go out and throw £10,000 on a TV ad, that will be a silly thing to do, but dropping £50 on Facebook this weekend might be a really smart thing to do, but at the moment you can't do it because you haven't got £50 of spare cash because you've had no revenue coming in for 12 months. This can give you the cash cushion, but you need to think very carefully about how you use it. And I've worked very, very hard to try and draw the right line because I think for most business owners, if you see yourself still being in business in three or four years from now, then there has never been an opportunity like this, where you can access free capital for 12 months and it's, I mean, it's as near as damn it, free for over the next five years. And it's such a great opportunity, but it just needs to be treated like a little tender ball of wax and used wisely and people need the right help and guidance to make sure that they're spending it on the right things. When the money comes in, put it in a separate account, don't lump it in with everything else in the current account, set up a business savings account so it's in there as a separate amount and use it for very specific things that, ideally, those things are all about moving the business forward. Hence we call it a Bounce Forward Loan, use the government money that they're making available to get your business to where you want to get it to, so if you need more patients, if you want to get the word out, because a lot of people, a lot of chiro's, osteos, and physios: very badly marketed, really. Overdependent on word of mouth from people discovering you, but not difficult to actually build a presence and to alert people, not just that you're there, but to all the amazing things that you can do and the fantastic ways you can help people, but you need money to do it and this is the root to money.

Steven:

Whenever we talk about marketing, there'll always be somebody who sends a comment in saying, "Well, what about good old word of mouth?" And of course that's all very well for the practices who are busy and full and they don't need to do anything else as long as that lasts, but as you say, and we'll come back to that in a second, but just to be clear on the Bounce Forward/Bounce Back loan you've kind of covered this, but this is something I've been telling people which I hope you will support, someone, Carly, has asked, "What's the latest you can apply?" Because they don't know if they're going to need the money now, but they might do later. Well, my answer is, "Well, get it anyway and put it in an account because if you pay it back within 12 months, you don't pay any interest."

Nigel:

No, that's exactly right. I was talking to a guy at Barclays yesterday and he was telling me that they've been told that the Bounce Back loans will be available until November, so you don't have to apply for it until November. And I feel certain they won't be suddenly pulled. There will be some, if you just keep an eye on the news and the media, there will be some announcement that they're going to be pulled in a couple of weeks or whatever else. So you don't need to get it now. And, arguably, of course, the longer you leave it, the more you've got the money for free when you do need it, as it were. But you certainly don't have to spend it as soon as you've got it, that's for sure.

Steven:

And it is not costing you any interest until 12 months time.

Nigel:

It is literally free money for 12 months. And if you got it and it sat in your savings account and you didn't need it, then all you do next may say, "There it is, have it back, thank you," and you've lost absolutely nothing. That little graphic on that is the front page of a 12 page document that we've got. I think if people can get hold of that, they'll find it really quite interesting just to understand because there is, in business, there's good debt and there's bad debt and very important to understand it. And whether a Bounce Back loan is good or bad, that depends on what you use it for. I think people should think very carefully about it because, for many, it can be a, it can be a route out of the situation that they find themselves in.

Steven:

So will that document answer a question that's come in from Elspeth here which says, "What do you think is the best way to use the money?"

Nigel:

Yeah, partly, yes it does, it absolutely does, and, without getting specific, and again, we could get specific with Elspeth later on if she needs to do that, but broadly speaking, we've got a little checklist that says use the money on things that are going to make your business better going forward. I know someone who has got a martial arts centre who's used 10 grand of his 50 to completely refit his martial arts centre while he's in lockdown. Because he said, "I could not do this. I'd have to close for two weeks to do this." And now he's said, "Is that a bad use?" But actually what he's done, he's now got his centre future-proof for the next 10 years and it's going to be a much more inviting place. He's upgrading all his changing rooms and stuff. That's a good use of that money because he can bounce forward with his new facilities for instance. Funding marketing is absolutely a good use of it, as long as that is done sensibly and it's all tracked, running marketing is not like going to a casino and putting £50 on red. There's a science to it.

Steven:

Jason has asked if he can just stick the money in premium bonds for a year.

Nigel:

Well, and the answer to that is, practically, the answer's yes, technically the answer's no, because when you tick one of those boxes, when you apply for the loan, you have to declare that this is for business purposes and to be used that way,

Steven:

Kevin says, "Would it make sense to use the loan to pay off a business mortgage?"

Nigel:

Well, it could do if the interest rate you're paying on the mortgage is significantly higher than the price of the Bounce Back loan which it probably will be. Again, what I would do in that situation is I would... You want to get through the next 6 to 12 months. There is a lot of opportunity out there if people do the right things and grab it. But you can always do that repayment or refinancing as it

were towards the end of the window if you needed to, but there's nothing in the t's and c's that would kind of technically stop that happening, but it's not the right way to think about it, typically. The right way to think about this would be, "How can I use this cash to make my practice bomb proof going forward? What could I do? What would I use this money for?" There is an argument that says, the businesses that have sailed through the last three months are the ones that have actually got a decent working capital surplus. Which is an anathema to many small businesses. The notion that you might have three months worth of overhead cost sat in the bank account is something that most small businesses couldn't even contemplate. Well, you could now, because actually you could do this. You could put your business, and... That sits there. So I've always got something to fall back on to pay the bills and there's all sorts of ways that you could utilize it. Again, it's a little bit defensive. It's not actually of itself going to help you move forward, but it might help you sleep better if you're not worrying about how you're going to pay invoices. Because that's a real, that's the truth. That's the most cancerous side of business is when cash is tight and you wake up wondering what money's going to come in today, so which bills you can pay, because what that does, it takes all your energy and all your drive and it saps it out of the business and it keeps, going back to my analogy, it keeps your back all stiff and not working properly and painful.

Steven:

Yeah, Nicola will sympathize with that. You know, you can't, you can't fix people's musculoskeletal problems if you don't fix what's going on in their head. So it's the same here, isn't it?

Nigel:

And that's exactly what this can do.

Steven:

Morgan has asked a question; you talked about Facebook earlier on and getting your marketing going. She says, "What about businesses that have only just opened and don't have a huge patient base to market to?"

Nigel:

Okay. Well, that's where Facebook comes into its own. I mean, do you want to take this one Nicola?

Nicola:

Absolutely. Facebook is incredibly cheap to advertise on right now because everybody has gone into that scarcity mindset and turned all their ads off, so your budget will go an awful lot further on Facebook at the moment and when you are a local clinic and you can target really, really locally, you can target by age group. The sky's the limit with getting new patients on Facebook if you get your message right.

Steven:

That's all very well, but for people who've never advertised on Facebook they're going to be thinking, "Christ, how do I do this?" I know you can spend an awful lot of money on what Nigel calls the "Google stupidity tax" by not getting your targeting right. How do you do it? Probably a better question is, and I kind of know what the answer is going to be, who is out there to help you, who can steer you in the right direction? And I know that's a...

Nigel:

You're right. So we have an online course called the Facebook Ad Accelerator. Yeah. Which is available for £497, which actually, use your Bounce Back loan because what that will do then and, you need to invest probably 20 hours in that program.

Steven:

And there's no better time to spend 20 hours on something other than...

Nigel:

That's exactly right. The right thing to do. And what makes the Facebook Ad Accelerator really great is, we run a weekly clinic every Thursday, so everyone that has that product can come and literally talk to my Facebook team every Thursday, we can critique it, and we keep you on the right path. So you don't make silly mistakes and pay the stupidity tax. What you get instead is the rhythmic flow of new patients coming into your practice. And I didn't come on here today and I'm not coming here to pitch or sell anything, but if you don't know how to do Facebook ads, find out, and we do have a solution to that if you want to make it available and the government will pay you for it. And by the way, the 500 quid from the government Bounce Back loan to pay will have more than returned itself to you with lots and lots and lots of interest before you have to pay the money back.

Steven:

And I would love to say to all the people watching at the moment, I'm very happy to give you advice on Facebook ads and things like that, but frankly, I don't know a fraction of what Nigel and his team know. How much money have you spent on Facebook ads, now, it's millions, isn't it?

Nigel:

We spent over 2 million pounds last year.

Steven:

And of course people will then say, "Oh yeah, well there you are, you see, you spent millions on adverts," but of course what you get back...

Nigel:

Exactly, exactly. That's the point. It's not a spend, it's an investment. That's what happens, any investment in our businesses that we're able to generate a return is a really smart thing to... I'm a tight Yorkshireman and you know that, Steven, and I don't go spending money unless there's a really good reason for it.

Steven:

Now you've got that lovely story, haven't you, about, I think an accountant who looked at your books, or one of your new employees, or assistant looked at your books and said, "We've got to stop this, you're spending too much money on Google ads," or something.

Nigel:

At a time it's going back a little bit historic, but that's exactly what. It's all, "Oh, you don't need to spend this much." And I'm looking for ways to spend more because if we, every time we give Facebook £10, Facebook give us £25 back. Well, why would you want to stop doing that? You just want to find more £10 notes to give to them.

Steven:

The only thing you might want to change is if you can find a way to make them give you £30 back instead, we say refine the adverts and make them better. But we didn't set this up as a marketing pitch for you and the entrepreneur circle or anything else, but inevitably that's where all your expertise is concentrated there and if people do need help that is probably a very good investment to fund spend £500 and getting your ads right. People are saying they want a copy of your document, Nigel.

Nigel:

Okay. Well, if you put the next slide on, would you, Steven, please? If they go there, and this is a landing page and what they'll find on that page is a couple of things, it's Nicola is on that page, and as I said earlier, she properly knows her stuff and there's a 40 minute video on there, which is steers people through and it's designed specifically for this market for osteopaths and chiropractors and physios. And she's got an 11 step plan on there, which you'll be able to access and if you go on there and log in, she'll then send you the copy of this as well so you can have this copy, she'll still send that to you once you just register on that site there. And you'll get that this afternoon.

Steven:

Okay. A couple of questions about the bounce-back loan. "Is It only relevant to business banking?" Asks Laurens?

Nigel:

It's only available to businesses. The thing to do will be to talk to your bank, because there's very few banks currently dealing with taking bounce-back applications from non-customers. So you have to go to in the first instance, go to your own bank. But if you have a business, if you are practicing at what you do and you have a business account, then it should be very straightforward. There have been hundreds of thousands of these loans in the last four weeks have been drawn. As I said earlier, I think it's the most useful thing that the government have done to help us as we come out of lockdown, as we walk into the sunrise.

Steven:

What do you suggest for Sayid? Sayid says he was just about to set up in practice when the lockdown started, so it's delayed him. He's hasn't been able to earn anything to put towards start up costs. Is he eligible for any sort of aid?

Nigel:

Well, technically you have to have a business that was trading on the 1st of March this year under the terms that, now, again...

Steven:

That doesn't mean you have to have made any money.

Nigel:

No, that's right. That's correct. And you don't have to be a limited company, you could be a sole trader. He'd need to get his story right, but I think if he goes with the right lines to the bank, he ought to find he can access that and what a brilliant way to start your business. Although, I was thinking, because the maximum is 50 grand or 25% turnover. You may not have turnover. He just needs to talk to his bank and see if he's brand new. But what a brilliant time, Sayid, to start out because effectively that's what's happening with everybody, because everybody's been shut. So, before, all these other practices in your area that are all up and running in viable undertakings, that's not the case right now because everybody's shut. So you get the chance to come and join the race at the start line with all the other runners. If you get yourself, get your act together and then get yourself somewhere to trade from and to treat people, then it could be a great leveller for you.

Steven:

Kathy says Santander are not accepting any further applications at present.

Nigel:

Oh, I wasn't aware of that.

Steven:

I've seen people are sending me messages trying to get me to take one, so.

Nigel:

I'm going to say, I know the government are very keen to get liquidity into the market. If they're not, if your own bank are not doing it, there are one or two... I'm trying to think. I don't want to give any false advice out here, but there are one or two banks that I know are or were taking applications from non-customers and a lot of the challenger banks are working very hard to get their accreditation. So just keep close to what is going on because the opportunity will be there and these loans are going to be around for the next four or five months, at least.

Steven:

Nige, have you got a clock anywhere in your office?

Nigel:

Yeah.

Steven:

Can you not look at it for a while?

Nigel:

Hey?

Steven:

Because we've had our 45 minutes and I've got loads of questions for you.

Nigel:

Go on, keep going! Let's keep going, keep the pace up, keep the pace up.

Steven:

Kresa says, "Would you technically be able to use bounce-back money to move house to a premises with workspace that you don't currently have or better workspace for the business?"

Nigel:

What's happening here, right, when you apply for a bounce-back loan you have to tick 12 boxes and say that you're using it for business, et cetera, and that's what the rules say. I've always found that, I have two little rules that I kind of run my life by really. One is: would it make my mother proud? So, if whatever it is I'm doing, would my mother have a problem with it? My mother's very upstanding, good Methodist woman and so the standard's fairly high. The second one is: it's always much better to ask for forgiveness than permission. Especially at times like this, we are called entrepreneurs for a reason because we're the guys and gals that find the solutions to the problems that normal people either can't be asked, can't be bothered, or can't find the solutions to. Now, to do that, we have to operate in the best way we can for our businesses. We have to find routes and ways to get to things. Officially, all anyone will ever tell you is what the rules say and the rules say you have to use this to fund for business purposes. That's what the rules say so that's the advice I have to give. They lending hundreds of thousands of these loans, as long as the repayments are made. I honestly can't envisage anybody checking.

Steven:

I have a very similar approach to things like this. Ultimately, if this is going to move the business forward and you can always say, "Well, I've got to find different premises because of the different way I now have to operate," you've ticked that box, haven't you? Lucinda says, "Can you have a bounce-back loan and the local authority, discretionary grant for smaller businesses?"

Nigel:

They're completely separate. The only thing you can't have, you can't have a bounce-back loan and what they call a C-Bills, a coronavirus business, interruption loan, which is a bigger loan but that's not going to apply to many people, anyway, but it doesn't affect your grant eligibility at all.

Steven:

Somebody says they've applied and received part of the bounce-back loan, but are too timid to take the full amount. Do you know if they can top it up if they wanted to?

Nigel:

Oh gosh, I think there is. I don't know for certain around that, I think there is a facility to do that, but I cannot be sure.

Steven:

My advice to everybody would be take pretty much the maximum amount you can.

Nigel:

Exactly, because it's free money and you can always pay it back.

Steven:

If you're well-disciplined enough not to waste it, it can sit in an account and do nothing, if necessary.

Nigel:

That's exactly right. And this is why this document, I think, is so helpful. Instead of this good debt, bad debt, you know, because it is not bad debt to take some free money and sit it in an account and not touch it for a year, but it's there if you need it and that is good business practice because it means you've got access to cash when you need it for opportunities that will emerge in your business.

Steven:

I've got an old Chestnut for you here. In fact, I'll combine two questions. One from Victoria, one from Maorieone is, not the Chestnut, is what's the best marketing route, what are the best returns? But Maorie says... I'm sorry, I beg your pardon, it's Jenny who says, "Are Google ads better than Facebook ads?"

Nigel:

Well, they're completely different and the reality is, if you're a clinical practice going places, that you'll probably be running both because what Google ads do is Google ads ensure that the people that are looking for someone to help them with back pain, for instance, or are looking for a physiotherapist, they find you because you'll run Google ads against particular keywords that people are searching on Google for. And in that regard, just to be clear, Google ads are best because the people that come to you on a Google ad are looking to buy what you've got. Does that make sense? They're actively searching for what you've got. With Facebook, on the other hand, you can go out to an audience that you can define in terms of age and sex, and all sorts of different things that you could start to go and look at interests and all sorts of things and you show them ads when they are on Facebook, but you have no idea what they're looking for and therefore, clearly the numbers and the ratios are very different. You'll typically attract, you'll get many, many more leads will come in from Facebook ads then will come in from Google, but it will be a much smaller percentage that will turn into patients, for instance.

Steven:

One shouldn't overlook the fact that when you send out these ads to a random selection of people, not a random selection, but your targeted audience within the radius of your clinic and so on, there'll be lots of people in there who might see your ad and say, "I know someone who's got a bad shoulder or a bad back," and they would never have found you through Google ads. Nigel, just say a word about the stupidity tax, please, because I think it's such a dangerous thing.

Nigel:

The Google stupidity tax, it's a phrase I think we coined in entrepreneur circle a few years ago, but basically Google are very good at taking money off you. If you're running ads on Google, then Google are very good at taking money off you if you don't know what you're doing. Running Google ads is incredibly complex and lots of different kind of elements to it and it is very easy, so the first way you avoid the tax is, you put a hard budget on. So you say to Google, "I don't want to spend more than £20 a day," say when you're starting out. So now the most you can lose is £20 a day and get nothing back for it, even if you did everything else wrong, you only lost £20. But people go on to Google and don't put on daily budgets and they run around on keywords and tick their unlimited box and show it on broad match and they don't have any negative keywords and they come back tomorrow and they've spent £200. That's the Google stupidity tax that we talk about. Sensibly approach with a degree of common sense, recognize that you're dealing with the most powerful marketing machine ever invented, which is what the Google ad platform was, it's an immensely powerful thing that you are getting into and just make sure you put a hard budget on your daily spend. Then you've insulated yourself and then just start. It's not difficult to run Google ads very successfully for businesses like chiropractors and physios, et cetera, and very easy to get really high quality people coming to you. Perhaps not every day, but certainly every week, who are looking for what you've got. Because that's where we all go, isn't it? When we want something, we go to Google and type it in. And if you're not there, I'd say that's really, really dumb. There's two reasons why you wouldn't be there, there's possibly three, but the two reasons that matter, one is that you didn't think you could afford it. Well, you've got access to cash now. And the second is you don't know how to do it. Well again, you've got the route it's not difficult to learn, we'll help you to learn how to do it. Then there's no excuse. So now you can start to crack that rhythmic acquisition, but genuinely a better way, if I was to choose between the two from complete novices starting out, I would start with Facebook. It's easier in many levels and it gives you a broader reach because, with Google, you only ever catch the people that are actively looking and whilst they're great and high value people to catch, there's lots of other people that you can have as customers, as patients who were not actively looking until they saw your ad and you prompted them, you nudged them, you made them think, and lots of businesses being built on the back of Facebook. It's a tremendous, it's a brilliant platform and it's perfect for this market, now.

Steven:

I'd have to add something to that, it's something that you actually implied in what you just said. You said that you come back the next day and find you spent £200, actually, that is critical, especially in the early stages to look at it every bloody day, because it would be easy to say, "Well, I've paid my money. I'll go, come back in two weeks and see what the results are," by which time you might have spent £1400 or more.

Nigel:

Which is just dumb. End of the day, and business is a numbers game. One of the really good things to do will be to just before you spend any money or do anything just sit in this new world, now, how many patients do you want a week? Because some people might not need to do... You might, "Oh, crikey, well, I only want this many, if I can, at this price..." Understand, at least, what success looks like so you know where you're heading, because that will help then guide the decisions you make around what you spend to get there.

Steven:

Daniella says, "How much money can you, how do you decide how much money you get from your bounce-back loan? Do you tell the bank or do they tell you?"

Nigel:

You get to choose. You don't have to talk to anybody. The limit is £50,000 is the maximum or 25% of turnover. Now you, again, self-declare that turnover. There's no one checking it. But in theory, if your business turnover less than £200,000, which I guess many practitioners would be, then your bounce-back is capped at 25% of whatever your turnover was in the last year. So if you turn over a hundred thousand pounds and you're bounce-back loan could be for £25,000.

Steven:

Well, that's bizarre that, isn't it, because there's a big difference between turnover and profit.

Nigel:

There's a huge difference. But if you just briefly put yourself in the chancellor's shoes, what he's trying to do here is make sure that there is liquidity for businesses to be able to trade that's what this is about. And it's about enabling people to access to cash so they can do the things that will get their businesses back on their feet, again. That's what it's about.

Steven:

Two very quick final ones for you then, Nigel or Nicola, of course. Is there going to be a change of contract, do you think, during the five year term for bounce back loans? That's from Maorie.

Nigel:

Oh, I'll be very confident that there won't be.

Steven:

It's in the rules the government set out.

Nigel:

They've been very clear. I really think that that will be that there may be some good reasons not to take a loan out, but that, that wouldn't be that wouldn't be one of them.

Steven:

And the rogue turnip sniper... We've got this thing going on at the moment where people seem to want to give themselves vegetable names for some reason. He says, "How much notice should we give of raising our prices?"

Nigel:

I don't think you have any... You don't have any choice around it in this situation. I'll defer to Nicola, but I think you have to put your prices up from the day you open your doors because that's when you've got the impact of the reduced capacity, which is significant in terms of the impact on the business, and the increased costs, which is also significant. And therefore, if you don't raise your prices, you know, you're operating as a charity. And so unless you've got a wealthy benefactor or a family trust fund, you're screwed.

Nicola:

I 100% agree. Do it from when you open, if you're already open, then put it in place on Monday as quickly as you can to ensure you'll be able to survive going forward. One point about just an example of a really simple way to use your bounce-back funds that you're going to hopefully now go and get. So we're speaking to a practitioner who was letting everybody know that his practice was reopened by email. We put in place so that he could use a software where he could see his opening rates of his email. And he was very distraught to know that less than 20% of people had opened the email and seen it, but he hadn't decided to communicate by text because he had a big list and it was expensive and he felt that he couldn't afford it. Things like that that are really just stopping you from letting your patients know that you're open because you don't want to spend the money on a text, well then you'll have the money there and it'll just get you to take that step forwards.

Steven:

Nigel, I think this has just come in from Claire, she's says, "Can I ask you to just say something about the 90 minutes?"

Nigel:

I mean the whole basis that we built our business on and that so many people in the entrepreneur circle have built a business on, it's really straightforward because everyone's busy and we all get sucked into the day to day, and especially when once patients start coming back, there's always stuff to do. And what happens is, as business owners, typically, we lose sight of our business and where we want to be from our own perspectives, for our own lifestyle, our own families, and the way to fix this and to get your business where you want to be is to make a 90 minute appointment with yourself. Ideally, every working day. I do mine first thing in... I'm a morning person, I'm at my best in a morning. Make the appointment, ideally five days a week, but three or four days a week is better than not at all. Make a 90 minute appointment with yourself, lock the door, make sure you're in an environment where you cannot be interrupted. The phone is turned off. You know, no one can get at you for 90 minutes and spend that 90 minutes focusing on the things that will move your business towards where you want it to be. A lot of the things we've been talking about today, for instance, around your marketing and your ads and that sorts of the stuff that's going to move you to where you want to be. And it's the most simple principle at one level, but it's also the most powerful because it gives you the capacity to do the things that need to be done, to get you to where you want to be. And without the capacity and the bandwidth and the time it doesn't happen. So you just get busy. And when you get busy, what happened is another year goes by and you're in the same place you were. And all those dreams that you had and the goals that you have for the business that was going to allow you do stuff on a Wednesday afternoon and learn to play golf or whatever else it might be and do all these things. It all falls by the wayside because you get sucked in. So this ever demanding day-to-day and 90 minute appointments with yourself to focus on your business, as opposed to working in your business is that's the point that Claire is making that and everything that we do in EC it comes off that because it's about the things that you should and could be doing in those 90 minutes that have the biggest impact.

Steven:

I think there's really sound stuff. And I think people ignore that advice at their peril, even though it's very hard to get into the swing of implementing it, it's worth making the effort. Nigel, as always, it's been a treat talking to you.

Nigel:

Can I just give it, before we just go, can I just want to, the one thing I do at that website on there, boostyourpractice.co.uk, Nicola has been part of entrepreneur circle for a long time and we've certified Nicola as a, she's a certified EC coach, so she knows all our stuff and she knows this market and there's lots of really good resources on that page. So I just would really encourage everybody on the broadcast today to go there and get the good stuff that Nicola's got, which includes the Brown Spot document that we talked about.

Steven:

Brilliant. Thank you. As I was saying, lots and lots of good stuff from you this hasn't been a sales pitch, but there are very, very few people who could offer better advice to small businesses than Nigel Botterill. And of course now, Nicola McDermitt, as well. Thank you for your time, both of you and let's hope that we will come through this shiny and smiling.

Nigel:

We will! The sun is rising, Steven, the sun is rising.

Steven:

The sun is, indeed, rising.

Nigel:

Thank you, Nicola. Thank you as well.

Nigel:

Thank you so much.