

IGI Seminar - MANAGING YOUR BUSINESS

Tullamore Court Hotel

18th January 2011

Presentation By

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Managing Your Business

•My Business

- Consultant Hydrogeologist in 1979.....sole trader
- Limited Company.....in 2001.....5 Share Holder Directors
 - 55 technical and administrative staff
 - Offices in Dublin, Cork and Lisburn
 - turnover of c. €5M/year
- Sold Company to UK plc in 2001
- Director for Irish Environmental Business of plc to 2004
- Consultant Hydrogeologist from 2004 to present.....sole trader
- 1979 to 2001 spanned the start and the maturing of the computer age as regards data collection, analysis and reporting and the transfer of information over the internet.
- Accounting in the same period went from the pen to the keyboard and from ledger to the printout









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Managing Your Business

- **What is your business ?**
- **What is your 3-5 year plan ?**
- **Standing Still** is not an option.....plan your **career path**
- Is your **career path** to;
 - Continue in the technical sector
 - or**
 - Become a part time technical / part time business manager
 - Become a full time business manager
 - Start your own business
 - or**
 - Develop an Exit Strategy

Managing Your Business

- **Given that your product / service has a market and value then;**
- **Know your product.....**I sold time...i.e hours, days or weeks
- **Work with experienced people....**work colleagues and advisors...seek and take advice....this shares the workload
- **Administration** has equal value to technical work....time sheets, cost control, invoicing, budgeting etc.
- **Administration** is not just an overhead..... It is critical to a successful business
- **Accounting** clarity is part of a successful exit strategy.....get your books in order

Managing Your Business

- **Investment is continually required...standing still is not an option**
 - **Training.....in-house / external**
 - **Equipment**
 - **New skills/products.....organic growth or purchase**
 - **Not every idea is a success.....plan for failures also !**

(e.g. Investments in graphics and IT/ Sampling Van/ Drilling Equipment.. .. All Paid off)

(e.g. A foray into Multi Media failed as did efforts to develop a profitable GIS Business
.....to mention but a few)

Managing Your Business

- **Marketing is continually required;**
 - **A good product sells itself by word of mouth**
 - **Much easier to sell another service to an existing client**
 - **Name recognition needs years to take effect**
 - **Name recognition has a commercial value**

Managing Your Business

- **Planning for an exit strategy;**
 - **Dependent upon the type of business structure**
 - **Secure Pensioncorporate entity**
 - **Family business.....succession planning**
 - **Partnership sale to fellow partners or colleagues**
 - **Equity sale to fellow directors or work colleagues**
 - **Company sale**
 - **In a Company Sale / Sole Trader situation your objective might be to realise or release the ‘value’ of your Name Recognition and your future profit earning potential.**
 - **Early planning for an exit strategy is vital as market conditions changebe in control !**