



May 2012 Newswire

FACEBOOK ADVERTISING

Many of us have a Facebook profile. Most of us are aware that Facebook presents businesses with an opportunity to connect with potential customers. Few of us have worked out how best to utilise Facebook as an effective business development and marketing tool.



One way to use social media to market your business is by advertising through Facebook. There are other social networks of course, like Twitter, LinkedIn and Google+, and each offers users the opportunity to advertise. However, Facebook has the largest number of users.

Below are 3 ideas for a simple Facebook advertising campaign:

1. Ask questions

One of the most effective ways to promote your business on Facebook is to ask users a question. Whether it is a survey or just a bit of fun, users will click through in order to find out if they are right or wrong. If you offer a prize it may be easier to encourage users to enter an email address for future marketing purposes.

2. Choose a good picture which is relevant to your product / service or company

Creative images together with catchy tag-lines can draw attention from potential customers. For example, a recent IKEA Facebook campaign used a photo of a room decorated with IKEA products and invited users to "guess the price" of the products.

3. Know your target audience

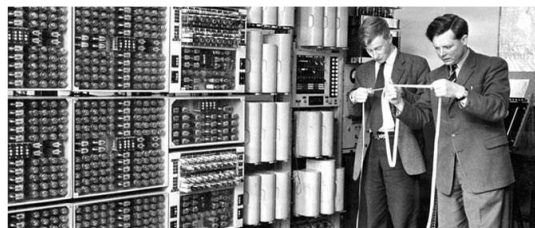
A useful feature of Facebook adverts is that you can target your campaign based on various user demographics such as country, age, interests etc.

For example, if you are a wedding planner working in London, you can create a Facebook advert that is displayed only to people who are both "engaged" and are located in "London". Facebook also allows you to choose how you will be charged for your advert. You can either decide to pay a fee each time a user clicks your advert, or pay a fee for every 1000 times the advert is shown to users.

CLOUD STORAGE SOLUTIONS

According to a leading I.T. consulting firm, the personal cloud will replace the personal computer at the centre of users' digital lives by 2014. So what will the impact be for businesses, and what products and services are likely to be made available in order to service the move to cloud computing?

Well, the impact for businesses will be quite positive – storage can be online rather than on a server, thereby reducing hardware and maintenance costs for business owners and managers.



In terms of services, Dropbox has already become popular with business users. Google is about to launch its own product which will compete in this space, called Google Drive. This will have an estimated 5GB of free storage space, charging only if users need more. Similarly, Dropbox offers 2.5GB of free storage with higher levels of storage available for a monthly fee.

Dropbox is quite user friendly and works by installing a Dropbox "folder" on to the client computer. Users can then simply drag and drop files into the folder in order to store them online.

Google Drive will reportedly come with a local client and its interface will resemble Google Docs. At the time of writing, Google Drive is yet to launch.

Dropbox has more than 45m users and reportedly even turned down an acquisition offer from Apple.



Either service should work well for businesses. Those who require larger amounts of storage can simply sign up to a monthly fee package.

TAXATION UPDATE

1. ENGAGEMENT WITH REVENUE

Many businesses will have recently become aware that Revenue are becoming increasingly efficient at enforcement of debts owed to them. This relates to both personal taxes and business "fiduciary" taxes such as VAT and payroll taxes, which a business collects and passes to the Collector General on a periodic basis.



This has been especially pronounced in recent times where the annual 2011 P35 and VAT Returns have been filed by traders with a balance of tax outstanding. In other years, a friendly follow up phone call to the Collector Generals office in Limerick might well have realised an informal instalment arrangement whereby the tax due could be paid over a period of time.

Even where this was not done, in many cases there was a recognised breathing space which would allow hard pressed businesses to source the funds and pay Revenue within a reasonable period.

This year however, perhaps because of a number of bad experiences on their part, Revenue have quickly resorted to enforcement via the Sheriff of unpaid tax debts.

A visit from the Sheriff to any place of business can be an unsettling experience and while he/she too can be paid over a period of time in many cases, additional fees will arise and, more importantly for any business dependent on income from the State sector, can mean that a tax clearance certificate is withdrawn.

The key message here is that, outstanding taxes CAN still be paid by instalments under a formalised phased payment application procedure with Revenue.

Details of the financial position of the business such as debtors, bank overdraft and loan facility arrangements etc need to be provided and a down-payment of circa 20% of the tax arrears needs to be paid. Usually the balance of the arrears can be paid by instalment over a period of 12 to 15 months and it is essential that current year tax payments are kept fully up to date.



2. PERSONAL TAXATION

Plan now for November – The extended filing date for 2011 Tax Returns via ROS will be 15 November 2012. This is still all of 6 months away but it is important that steps are taken now to quantify a client's liability. In the first instance, this will allow adequate steps to be taken to minimise this liability and secondly will provide an opportunity to work out financing arrangements.

If you are due a refund of tax for 2011, why not submit your return now and avail of an early tax refund? Remember that tax relief can be claimed on such items as medical expense, bin charges and tuition fees.

Don't hesitate to contact me or a member of our team if you would like to discuss any of the issues raised or on any of our services.

Johnny

John J. McElhinney | Partner



This newswire is intended to provide a general guide to the subject matter and is necessarily prepared in a condensed form. Advice should be sought before acting on the information contained in it.