

## London Group Business Advisors - LGBA

LGBATM is a group of experienced business professionals operating primarily in South London and Surrey.

The group comprises a small team of locally based business managers who between them have wide-ranging skills and experience.

The one thing they have in common is that they have all been successful in business and can therefore contribute something of tangible and practical benefit to client businesses.

You will see from the details below, that between them they cover the types of assistance required by most businesses, whether they are a manufacturer, a technology company or a service provide:

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## 7 Costly Mistakes to Avoid when Buying Currency

### Financial Solutions: Robert Petrons

Robert has more than 25 years experience in business and commercial banking dealing with SMEs from under 100k turnover to companies in excess of 100M turnover. As well as offering a negotiating service with banks, Robert now spends his time assisting SMEs as a managing partner in a firm providing pioneering financial management through the implementation of tailored bookkeeping, payroll, year-end and other accounting solutions.

### Performance and Programme Management: Linda Eziquiel

Linda holds an MBA and has a long career at senior level in the public sector including managing multi million pound economic development programmes. She has led a wide range of strategic and business reviews covering functions such as technology investment strategy and procurement efficiency. Linda specialises in performance management, helping SMEs win public sector contracts, programme management and partnership development.

### Recruitment: Derek Skinner

Derek specialises in the recruitment of senior management and non executive directors for the SME market. Since 2001, he has built a reputation for providing an excellent personalised recruitment service at an affordable price. Using a "wise owl" approach, Derek finds non executive directors with the "right chemistry", relevant sector experience, excellent industry contacts and good access to funding. Clients looking for MBI, MBO candidates, exit strategy solutions and NEDs for start-ups or early stage companies, all believe in this "wise owl" approach. He is also a Chartered Accountant (FCA).

### Marketing & Sales: John Alves

John helps businesses to increase sales by improving the effectiveness of their sales and marketing activity. He has 30 years experience in sales and marketing management in the technology sector with 18 years at CEO/MD level in multinational companies. His skills include general management, sales, marketing and business development. John also has considerable experience of international business in Europe, North America and Asia. He has a BSc in Electrical Engineering and is a member of the IET and the IoD.

#### Human Resources (HR): Stephen Cowburn

Stephen has 25 years in people management and HR strategy in a training consultancy, global telecommunications and professional service firms. He

provides HR support to SMEs from employee documentation including handbooks and contracts, through dealing with disciplinary and unfair dismissal matters, to establishing performance management systems and coaching of key people.

#### Accountancy and Internal Audit: Edward Tudor

A Chartered Management Accountant (ACMA) and Internal Auditor (FIIA, MIIA) with a wealth of accounting, internal audit and systems experience. Edward has worked in a variety of business sectors, including Leasing, R & D Healthcare and NHS, Defence, Information Technology and Government. Specialist knowledge of Leasing and Hire Purchase, VAT, Management Accounting, Financial Control and Procedures. He finds the cash businesses

have lost in their balance sheets and gets it back into their bank accounts.

#### Turnaround: Mel Loades

Mel has been working with SME's for over 23 years helping business turn round difficult (in some cases, almost hopeless) situations. Helped other fast growth companies avoid the pitfalls and dangers of such a strategy whilst keeping them on track to assist in achieving their goals and aims. Assisted business owners plan a successful exit or develop their business to suit their own aspirations and assisted business owners to buy back a majority share in a business which they lost during a time of distress.

Call us today to find out how we can help your business grow.

## 7 Costly Mistakes to Avoid when Buying Currency

What is the market doing? Do you want your currency to strengthen or weaken? How much will a transaction cost? When should you make an exchange? How will changes in the exchange rate affect your profits? Who should you use? Does it really matter?

### 1 Using the Bank to make your transfer

Many people leave foreign exchange in the hands of their bank. This is a big mistake and it's certainly a costly one; currency exchange is one of the easiest ways for the bank to pick your pocket; and for larger transactions the losses can amount to hundreds, even thousands of pounds. A specialist broker is much better placed to look after your interests when making a currency transfer. Although they trade currency in exactly the same way as the bank, with smaller overheads you will be able to achieve more for your money.

### 2 Not getting the best rate

The exchange rate you achieve will have an impact on the cost of any foreign purchase you make. Even a small change in the rate will affect your profits so it is vital that you get the best rate at the time you make your transfer. Unlike a bank who will often set a rate for the day, a specialist currency broker will work from a "live market" meaning the rate you get will be up to date at the second you do the deal.

### 3 Paying Commission or charges

Bank commissions for making or receiving payments abroad can range up to 3% and fees are often up to GBP25 per trade. On top of this, a hidden cost comes from the large profit a bank will make on the spread of the rate they offer. This can be as much as 5% which on a GBP50,000 transfer equates to GBP2,500.

### 4 Not speaking to an expert

It is important that the person you are using to transfer your money is an expert in foreign currency exchange. As well as saving you money, using a dedicated broker help you make an educated decision about how and when to make a transfer which should save you time and stress.

### 5 Not protecting your profits from movements in the rates

Exchange rates can move as much as 5% in a week or 10% over a month. Many businesses work with a 30 day payment period so if you haven't accounted for this volatility, an adverse movement in the exchange rates could severely impact your profit margin. Understanding the different options available to you for buying currency will help you ensure your profits are safe from being wiped out by an exchange rate.

What options are available?

#### Spot trade

A spot trade is when you buy the currency now and pay for it now; perfect when you need to make a payment quickly.

#### Forward Contract

This is when you buy the currency now with a 10% deposit but pay the remainder when you need the money. Once you have fixed a rate you are protected from currency risk, meaning you won't have any nasty surprises when you eventually make the payment. A forward contract can be fixed for up to 24months and can be flexible should your time scales change.

### 6 Leave your transfers to the last minute

The longer you have to arrange your currency transfer, the more flexibility you will have to ensure you get the best deal.

### 7 Think that using a specialist broker will more difficult than using your bank

Using a specialist broker should be easy. Once you have registered for a free, no obligation account you should be able to agree an exchange rate over the phone. Once you have agreed the deal your broker will email you a Confirmation Note with details of the trade you have completed a secure link for you to tell them where to send the funds.

Don't make a costly mistake when transferring currency. If you have any questions about how to transfer currency or if you need more information on the options available to you, contact Currency Solutions now on 0207 740 0000 or visit [www.currencyolutions.com](http://www.currencyolutions.com)