

International Trade Financial Solutions Newsletter

'Minimising Commercial Risks When Trading Abroad'

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Hello and welcome to the last issue of 2009.

A slightly festive air to start off this month - a slightly not too easy [I hope!] quiz - with a prize to one lucky person - providing all the answers are correct, of course. More details below.

Also, a bit more on the A to Z glossary of terms - well, I guess some of you will still be working right up to [but hopefully not during] the festive break. Lastly, a featured item on Resolution Coaching - a business that I know through a local network Group - Essex Business Club.

I have also decided this year [again] only to send Christmas Cards to immediate family and friends. For all of my business colleagues, associates and acquaintances can I wish every one of you a very peaceful and relaxing Christmas and prosperous 2010 and, instead of a Christmas Card, I intend to make a donation to charity, to which I will add from the quiz [see below]. Happy reading, thinking and see you next year.

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A Festive Quiz.

Here's something for the grey cells a short quiz - with a prize [or prizes]!!
On the basis that this goes out on the 15th of the month, and to keep your interest all over Christmas, the closing date will be 3rd January, 2010. Every correct set of answers will be allocated a sequential number and the winner will be chosen by Jane, my wife, selecting a random number on 4th January. This random number will relate to one of the responses, hence the winner. Answers, please to my e-mail In Box - ray@intradefinsolns.co.uk . The prize will be either a bottle or red or white wine [state preference on e-mail]. If you are not local, it will be posted [I'll pay the postage] but if you are local and/or want to collect in person, I'll make the prize 2 bottles. Can't say fairer than that. It will NOT be sub £1 Aldi [or similar]

plonk, but something more suitable - wines that are currently available as house wines at some of Gordon Ramsay's restaurants, as well as Rick Stein's seafood 'pad' in Padstow [geddit??].

So thinking caps on, my decision is final and I look forward to hundreds of replies - well, that'll choke up the In Box.

1. What's the link between the symbols '#' and '£'? [A 1 or 2 word answer of which the 1st word is the indefinite article!]
2. British stamps are unique in that they do not show the Country of Issue. Why?
3. Compose a structurally correct English sentence of no more than 16 words where 11 are the same word.
4. I went from Dunkirk to Pennsylvania without flying or taking a boat. How?
5. On what date was the euro launched, and what single currency did it replace?

I never said they'd be easy! And to anyone who answers almost by return, I'll know you're spending too much time on Google/Wikipedia, etc.....

Finally, to ensure that as many people as possible take part and respond, for every reply [1 per business, max], I will add £1 to the charity donation mentioned above, whilst for those who get every answer correct, I will double the donation to £2. I'll let you know what has been raised in January and all money raised will go to The Guide Dogs for the Blind. There will be an overall maximum donation limit of £750, in case someone decides to post the quiz somewhere where the world and his mother can participate - I don't want to be made bankrupt!!!

Glossary of Terms - D.

Words starting with letters from the start of the alphabet seem to be far more common; I said that there were loads of C's and D isn't far behind. Partly it's due to more of those Incoterms [see last month] and, again, I think I'll have to split the letter D over the next 2 issues. This glossary is becoming a labour of love, but I hope that it is of use to some/many of you in untangling many of the terms commonly encountered.

D/A. Documents against Acceptance. Last month I mentioned Collections. [Usually] where a Bill of Exchange [see Issue 9] is involved and it is not payable at sight, the documents relating to the associated shipment may be released against acceptance of the Bill by the drawee. In these cases, it is common to see the letters D/A accompanied by the 'credit' term agreed, for example, if the Bill of Exchange is due for payment 45 days after it has been accepted, the term would state '45 days D/A'.

DAF. Incoterm. Delivered At Frontier [named place]. The seller clears the goods for export and pays for delivery. Goods are not unloaded or cleared for import when they arrive at the named place at the frontier of the importing Country. The buyer is then responsible for import clearance and all further costs.

DDP. Incoterm. Delivered Duty Paid [named place]. The seller is basically responsible for all of the costs involved in the shipment of goods to the buyer with the exception of the cost of unloading the goods at the buyer's premises [or other named place].

DDU. Incoterm. Delivered Duty Unpaid [named place]. Very similar to DDP above, except that the seller is not responsible for any import duty. Although the buyer has this responsibility, often the goods will not be delivered until the duty has been paid.

DEQ. Incoterm. Delivered ex Quay [named port]. The seller clears the goods for export and pays for delivery, which occurs when the goods are placed on the quay at the named port of destination. Import clearance and all further costs are borne by the buyer, although it is possible for the seller to pay for clearance, in which case DEQ can be amended to DEQ, Duty Paid.

DES. Incoterm. Delivered ex Ship [named port]. The seller clears the goods for export and pays for delivery, which occurs when the goods are placed at the disposal of the buyer, on board ship at the named port of destination. The main difference between DEQ and DES is that, in the latter, the buyer pays for unloading.

Distributor. An overseas agent who sells for a supplier and maintains a stock of the supplier's goods locally. They may also offer after sales service. A distributor may be exclusively appointed, either by Country, region or town, or be 1 of many.

Documentary Collection [D/Coll]. A form of Collection [see last month] where there are at least some of the related shipping/contract documents, e.g. invoice, Bill of Lading, etc. I did not include last month, but a *Clean Collection [C/C]* is one where there is only a Bill of Exchange or Promissory Note.

Documentary Credit [D/C]. Not to be confused with a Documentary Collection, a Doc. Credit is another name for a Letter of Credit - more when we arrive at 'L'.

I think that's enough for now!

Resolution Coaching.

"Ultrapreneurs Unplugged - What They Don't Tell you About Building A Successful Micro Business"

A good friend of mine, Wendy Dashwood-Quick has undertaken some research to discover what the dreams, hopes and challenges of small businesses are, and has created a 96 page PDF e-book containing the results. Wendy, is an Executive Coach and author of 'Discover Yourself On the Yellow Brick Road'.

Wendy feels it is very important that this information gets into the right hands, so that micro business owners and sole traders can benefit from it; because she knows that by sharing this information EVERYONE will benefit. For instance only today she spoke to an inventor who has received very little support from the agencies purporting to provide solid reliable advice. So Wendy has come to the conclusion that there is actually more knowledge and expertise out there in the business community already - which we could all benefit from. Wendy's new e-book provides a behind the scenes look at the 24 biggest challenges that Micro Business grapple with on a daily basis, over 200 insights from experienced business owners PLUS interviews with 4 successful entrepreneurs. One of whom even went as far as jumping out of an aeroplane to test the robustness of his prototype product!

Of course this might not be something that would be of interest to you, but if you're keen to 'borrow' strategies that you can apply in your own business, or learn from other people's mistakes then do take a look.

If you'd like to find out more then click the link below or forward this to a friend. They might thank you for it.

Please also feel free to Tweet this link as well (once you've clicked through there's a Tweet Button clearly visible).

Click here to find out more: <http://www.resolutioncoaching.co.uk/d6i>

"Knowledge is Power - don't keep it to yourself"

If you know of any other business to whom this ezine may be of interest, why don't you forward it on to them and encourage them to sign up for future issues?

Christmas will be but a dim and distant memory by the next edition, and I, for one, will be keenly looking forward not only to lengthening days, but also to warmer weather and Springtime.