

Monthly Update | January 2019

Welcome to our monthly business newsletter designed to help you concentrate on working more “ON” your business, rather than “IN” it. Please remember our skills and experience can provide you with help and support, give you a strong shoulder to lean on and someone on your side, to bounce ideas off.

Best wishes

Joanne Beaumont-Walker

DipHE(A) FCCA CTA MCFI

Deputy Managing Partner

Business trends to watch in 2019

Here are some of the top Business Trends to watch in 2019.

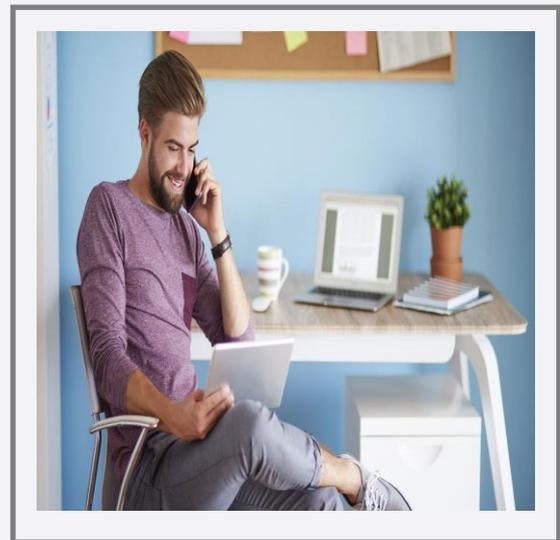
Marketing will continue to become more personalised Marketing is becoming increasingly personal, and this trend will keep going as we move into the new year.

No longer will stock images, generic campaigns or impersonal calls to action convince consumers. In order to appeal to increasingly sophisticated customers, you'll have to provide high-value, targeted and personalised content.

Technology will not replace the human touch Technology is always improving, but AI (artificial intelligence) and predictive analytics will not replace the human when it comes to delivering the customer experience. While there are definitely some great opportunities ahead for AI, it will not be a true game-changer, at least in the next year. AI can really be

thought of as 'augmented intelligence,' because it can augment the human, giving people better information, greater insight and can help businesses to become more efficient.

Flexible working is set to become the norm.



Businesses are changing the way they use space to drive productivity. More companies are embracing the open-plan office. The behaviour of employees will also change as they adapt to the new environment. New tech tools will be used, and more employees will choose to work flexibly and away from the office.

Data privacy regulations

"The EU General Data Protection Regulation (GDPR) established a global standard, impacting all businesses from start-ups to established international businesses. Acceptance for GDPR will be driven by a likely continued increase in cyber-crimes and data breaches in 2019.

Monthly Update | January 2019

The new world of cyber security threats will most likely encourage other regions to consider the introduction of data protection regulations similar to GDPR.



The war for talent will continue

Hard-to-find talent and hard-to-fill jobs are constants in the new world of work. HR professionals will focus on building a fit-for-the-future workforce with approaches from three fronts: creatively sourcing talent wherever they can find it, engaging and developing the talent they have on hand, and building a future pipeline of talent.

Obvious Innovation

Innovation can be driven by taking an 'obvious' idea from one context and applying it in another.

The successful development and implementation of new, innovative ideas is crucial in business. Your innovation could focus on improving business processes, bringing new and improved products and services to market, increasing efficiency or, most importantly, improving profitability.

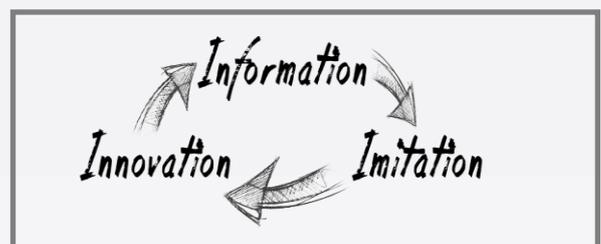
Being innovative in business isn't all about being the next Steve Jobs or inventing the light bulb. Some of the most innovative business ideas come from taking

an idea from another market sector and applying it in a new or innovative way in your own business in order to solve a different problem.

For example, Henry Ford didn't invent the car. Karl Benz invented that. Ford also didn't invent the assembly line, but he is famous for using the assembly line in order to improve the efficiency of his business. So why do people call Henry Ford an innovator?

Ford might not have invented anything 100% original, but he knew how to take existing ideas and develop them into something extraordinary. Henry Ford wanted to take the idea of an automobile reserved for the rich and bring it to the masses. He took existing ideas and applied them in a new way in order to realise his vision.

We are surrounded by new technologies. We live in an age where businesses are experimenting with Artificial Intelligence, Augmented Reality, Video Calling, High Speed Internet, online shopping with same day delivery and much more.



The best businesses of tomorrow will adapt today's technology in new and innovative ways in order to bring new products or services to the market.

In order to innovate in your own business, take a step back and look at your market.

Monthly Update | January 2019

Is there a gap where you can apply technology from another sector and implement it in your business in order to give you a competitive advantage?

They say that imitation is the greatest form of flattery. You may not be the next Steve Jobs but maybe you could copy a few of his ideas in order to develop your own market leading business.

How to overcome your fear of failure

One of the most common things holding people back from achieving their potential in business is the fear of failure.

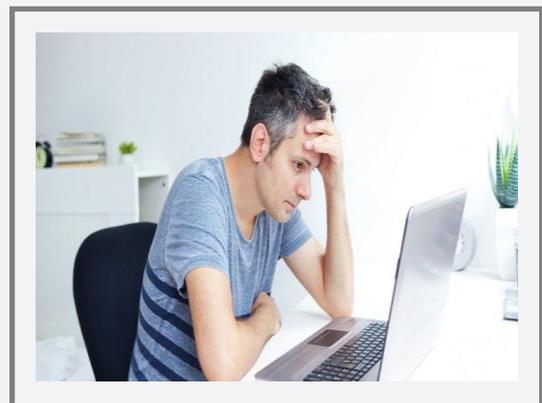
It is human nature to fear the unknown. When we push ourselves outside of our comfort zones, whether in business or in our personal lives, it is pretty normal to feel some degree of stress and anxiety.

In business, many of us consider our work to be representative of who we are as a person. As such, we can often view a failure in the workplace as a personal failure. This fear can often manifest itself in such a way that we avoid reaching for new targets or striving towards new goals in case we fail. We fear that such a failure in such a public way could change the way others view us and indeed how we view ourselves. This can result in us holding ourselves back because we fear failure.

It can be helpful to refocus and see “failures” as “learning opportunities”. Some of the world’s greatest entrepreneurs, including the likes of Richard Branson, have failed several times in business. However they view these failures as learning opportunities.

Each time you fall over, you must learn how to get back up and apply that learning next time around

Change the way you think about your goals and objectives. Don’t frame each business objective in order to avoid a potential failure. This is setting the objective in a negative context. Instead, set your objectives in a positive context. For example, set an objective to explore a new potential business case in order to learn about that opportunity. The goal is to learn, rather than to create, a new part of the business.



Finally, it can be helpful to visualise obstacles. Think of a situation in which you are afraid of failure.

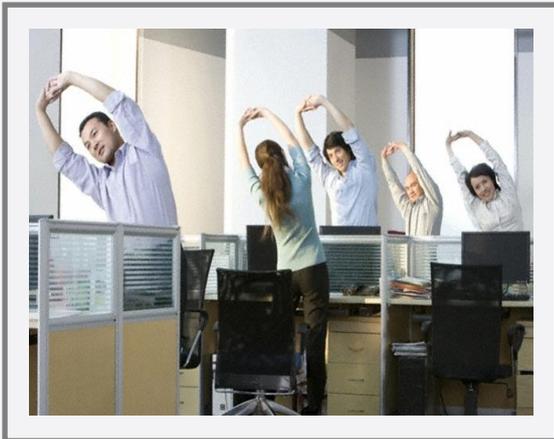
Visualise yourself hitting an obstacle, allow yourself to feel the fear, and then see yourself moving forward.

Next, spend a few minutes planning how to overcome whatever obstacles may stand in your way. Then see yourself succeeding despite these obstacles. You need to train your brain to focus on the solution rather than the fact that there is an obstacle in your way.

Monthly Update | January 2019

Invest in your people with a wellness programme

Your people are your firm's most important asset. As such, it is important to invest in their wellbeing. As global technology develops and demands on employees increase, it is not surprising that the terms 'burnout', 'dissatisfaction' and 'distress' are being increasingly reported across the developed business world.



With increased absence, pressure is put on the rest of the team to meet deliverables, which can negatively impact team morale and increase stress levels. This demonstrates how broad the impact of absence is and the negative impact it can have across an entire business.

As such, it's no wonder that we are seeing more and more businesses investing in health and wellbeing programmes for their staff. The good news for businesses is that creating and implementing a health and wellbeing programme doesn't have to cost the earth. Such an initiative can start with a focus on education for staff around exercise, healthy eating habits, etc. You could organise sessions that discuss recommended activity levels and bring to life how people can incorporate activity into their working day.

If your business has a budget to commit to a health and wellbeing initiative, then it may also be worth investing in some standing desks, a subsidised gym membership for staff, an office sports team, etc.