

Monthly Newswire

Welcome to our monthly newswire. We hope you enjoy reading this newsletter and find it useful.

February 2021

Key trends to watch in 2021

The challenges faced by businesses in 2020 have driven firms across the world to develop, adapt and innovate. Here are some of the key business trends to watch in 2021.

Remote working technology

Working from home is here to stay. Now that staff have adapted to remote working, they will expect to continue to be able to do so, even when the pandemic is over. Many large organisations have already committed to home-working. Tech companies like Twitter, Microsoft and Facebook have already put policies in place to allow a significant number of their people to work from home permanently.

Evolution in retail

2020 was a tough year for retail businesses around the world. The trend towards online shopping really picked up as customers were locked down at home. Many firms have invested in developing and improving their online customer experience in order to appeal to a broader range of potential consumers.

Flexible payments

Businesses in 2020 had to be more flexible with their payment terms. This has resulted in businesses embracing new ways for customers to pay such as instalments, accepting credit cards, offering finance, etc.

Diversity & Inclusion is here to stay

Businesses are now expected to commit to Diversity and Inclusion (D&I). Some industry sectors may even require firms to report on their diversity statistics.

This year, firms will be focusing on improving female representation on company boards and ensuring that their workforce includes representatives from diverse ethnic and cultural backgrounds. Customers are now making purchase decisions based on D&I criteria.

Delivering effective training, remotely

Providing training for your team when they are working remotely can be challenging.

Delivering a training session to a room full of people can be difficult enough. Engaging with your audience remotely presents a whole new challenge.

The first thing to think about is the delivery method. Your firm may already have a webinar or conference platform in place. If not, there are lots of good options available such as Zoom, Microsoft Teams or Skype. Ideally you will want to use a platform that allows you to screen share, instant message and share files.

Getting people to attend training sessions when they are busy and working remotely can be a challenge. Creating a training schedule and sharing it well in advance can help.

Provide sufficient notice, explain the benefits of the training session and people will tend to prioritise attending your sessions.

Ideally you should record your session giving anyone who can't make it the option to view the training session at a convenient time.



Remote employees will want to begin their training by knowing what the process will look like and what the expectations are, so outline a schedule reflecting the aims of the training and the overall principles it will explore - but save from going into the detail of the course itself.

Your training is only as successful as your pre-planning allows it to be, so make sure you invest the time before the training is rolled out. It's also a good opportunity to troubleshoot any problems before they have a chance to arise, whether that's to do with the platform you're using, screen sharing, testing that any video content works, or having a test run through the learning content itself.

Keep your training session interesting by including videos, polls and asking questions which stimulate dialogue among your audience. The more discussion you can encourage, the more immersive the training session will be. Provide post-training materials that your attendees can refer back to.

The idea of post-training is to provide remote employees with the tools to refresh what they learned or build on it in their own time. Post-training should include some resources that help people to implement what they learned - short videos, infographics and 'how-to' guides can be a helpful way of revisiting the training content.

Reinvigorate your Business Development efforts

Top tips for driving your Business Development (BD) efforts this year.

BD is often misunderstood. Some might say that it's all about relationships, another will say it's all about sales and others will talk about marketing. They are all right, in a way. BD is the creation of long-term value for a firm, through effective management of customers, markets and relationships.

Understand your customers

Customers pay the bills and should be front and centre of your BD strategy. Invest time and energy into researching and understanding your customers. Who are they, what products or services would add value for them and how can your firm help them to make a purchase decision? In the current environment, your customer research may help you to identify a new gap in the market. For example, your customers may need to buy online. Can you offer a better online experience than your competitors? Do you have a delivery mechanism that ensures that your products or services can be distributed to your customers easily and efficiently? You may find that your customers have turned to online marketplaces such as Amazon to buy everything. Maybe your firm needs to have a storefront on Amazon, in order to make it easier for your customers to buy from you.

Consider your target markets

Your customers are part of a specific market. For example, if they are businesses based in the UK then, from your perspective, they are part of the UK B2B market. Customers based in the USA might be part of your online and international market. Markets are constantly evolving. Customers who may not have purchased online 18 months ago may now be doing so on a daily or weekly basis due to lockdowns.

Perhaps overseas clients will be more receptive to buying from your business as they can no longer purchase products or services in a face to face environment. This shift to online presents new opportunities for businesses. Perhaps you could begin to have sales meetings with clients over Zoom or Skype video? Before March 2019, this would have been an alien concept, whereas today it has almost become the 'new normal'.

Focus on building relationships

Relationships are the gravity that keep the planets aligned. The best businesses build, manage and leverage relationships that are based on trust and the ability to add value. Your relationship building efforts should focus on maintaining contact with customers, targets, employees, suppliers, referrers and industry bodies. Due to remote working, many of your contacts will be feeling a bit lonely and will be more open to the offer of a catch up call, virtual meeting, etc. You can leverage this as an opportunity to keep your firm front of mind, so that when a potential opportunity arises, your firm will be first on the list to get a call.

An opportunity to innovate

The current trading environment offers many businesses an opportunity to innovate. Customers have changed their buying habits, are more open to change and so now is a good time to rethink your sales process. If you don't currently have an online product or service offering or a way of interacting with customers remotely, then now is the time to rethink how you engage with your target market.

A motivated start to the year

It can be challenging to get yourself motivated in the first couple of months of the year. Here are some practical ideas which may help.

Give yourself time

It may sound counter-intuitive but waking up earlier can set you up for a more productive day.

Waking earlier and giving yourself time to have breakfast and to focus on the day ahead can allow you to prioritise key tasks.

Celebrate wins

Every day is a fresh start. Celebrate the little victories in your day. It could be as simple as sending an email today rather than delaying until tomorrow or making some progress on a project. If you make time to celebrate each little victory, you will feel more rewarded and happier with yourself, increasing your work mentality and boosting your motivation.

Set new goals for the year ahead

The start of a new year is an opportunity to take on challenges. Maybe this will be the year that you win your biggest client or launch a new product or service. Once you set your goals, review them regularly and try to focus on progressing at least one of them each day.



Prioritise

Always start with what is most important to you. Make time for your family - even if it's just sitting down and having a meal together each day. When it comes to work, focus on progressing your key objectives rather than allowing your inbox to dictate your day. Multi-tasking is not an effective approach. Focus on doing one thing at a time and doing it properly.

Take control of your wellbeing.

One hour of exercise is only 4% of your day. View it as an investment in your wellbeing. The return on that investment is more energy, less stress, better sleep and more productive and focused work. As investments go, it's worth committing 4% of your time to your wellbeing.

Please contact a member of our team if you would like to discuss any of the issues raised.

Call 01628 523700