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MORE THAN ACCOUNTANTS

business focus

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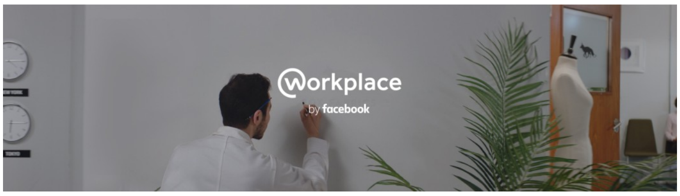
WORKPLACE BY FACEBOOK



Workplace by Facebook is a new collaborative platform for businesses who want to harness social media technology within the office environment.

Workplace can be used to communicate via groups, to chat with colleagues and offers the features of Facebook but in a business focused package. Workplace is designed to be easy and familiar to use so it looks very much like regular Facebook.

Workplace can effectively replace a firm's intranet. The familiarity of the platform provides instant benefits in terms of user experience. Most people already know how to use Facebook. Since most employees can use the platform, businesses won't have to spend as much time and resources on training people.

Workplace is completely separate from personal Facebook accounts, meaning information shared between employees is only accessible within the Workplace platform. Workplace is designed to work in a similar way to a corporate email account. Employees are issued with an account when they join the company and should they leave the firm, they will lose their account.

From a privacy perspective, employers can not use a Workplace account to access information on an employee's private Facebook profile. Networks are isolated and only company-wide, which means only co-workers can see the information other employees post in Workplace.

On the security front, Workplace relies on Facebook's own infrastructure and tools for threat detection to safeguard data. The system also follows third-party industry security standards.

Workplace features a News Feed that displays articles, updates or comments relevant to certain teams or, perhaps, to the entire company. A version of the Facebook Live service can be used to broadcast corporate communications, such as a presentation by the managing director.

Teams can communicate in real time using a version of Messenger. It is also possible to create private groups for brainstorms or discussions where users can share files, photographs, etc.

STRATEGY VS CULTURE

"Culture eats strategy for breakfast."

These words, often attributed to Peter Drucker, are frequently quoted by people who see culture at the heart of all great businesses.

Strategy is written down on paper whereas culture determines how things get done. Most people can come up with a strategy, but it's much harder to build a winning culture. Moreover, a brilliant strategy without a great culture is '"all talk and no action", while a company with a winning culture can succeed even if its strategy is mediocre. It is far easier to change strategy than culture.

Strategy ultimately consists of two aspects; which sectors should you be in and what is the value proposition that you will go to market with in each of those sectors?

A business's cultural strengths are central to the first aspect of your strategy (sectors). For example, Ryanair has a culture of keeping costs down and offering cheap prices. As such, they would probably not succeed if they entered the premium, private jet sector where wealthy clients expect high-end service and the best of everything.

Maintaining cultural coherence across a company's divisions should be an essential factor when determining a corporate strategy. No culture, however strong, can overcome poor choices when it comes to corporate strategy. The second aspect of your strategy is the value proposition. Customers consider more than concrete features and benefits when choosing between alternative providers. They also consider "the intangibles." In fact, these often become the tiebreaker when tangible differences are difficult to discern. For example, Virgin Airlines tries to attract passengers who like its casual, fun and non-establishment attitude in how it operates.

The businesses with the best cultures have instilled norms of behaviour that are essential features of their winning value propositions. For example, in Virgin's case, offering consistently fun service at a reasonable price. What these companies really demonstrate is how culture is an essential variable - much like your product offering, pricing policy, and distribution channels - that should be considered when choosing strategies for your business. This is especially so when the behaviour of your people, and particularly your frontline staff, can give you an edge with your customers.

THE ART OF COPYWRITING

In the digital age, content is king. Businesses want to communicate with customers and targets on a regular basis. Firms are now producing more content than ever before for websites, blogs, newsletters, social media and press releases but the quality of that content can vary dramatically.

Many businesses create their content internally. It is usually produced by subject matter experts or enthusiastic amateurs. Others employ external experts to do the hard work. There is no right or wrong way of producing your content but it is important that there is a degree of consistency across all of your firm's copy so that the brand values and "feel" of the messaging is consistent. For example, if your brand majors on providing simple but effective solutions which are "to the point", then allowing some of your people to produce long-winded content would go against your brand and could effectively undermine it.

Most businesses will have some sort of internal review process which content must go through before being approved for distribution. It is important to have an appropriate number of stakeholders involved in your approval process. Too many and they could drag the approval process out and make the copy very "watered down" compared to the original version. Too few and there is an increased risk of some inappropriate or incorrect content making it through and being published

How many individuals are involved in the approval process depends on the type of business that you operate. For example, if your firm is a regulated entity, in say, financial services or the legal sector, then you may need to have compliance people involved in your approval process. However in a less regulated industry like fashion, perhaps the approval process should involve a subject matter expert and a product manager.

Regardless of the type of industry that you are in, creating engaging content is key. Whatever you produce must be on-message and should be of interest to your readers. You should aim to tell a story, draw your reader in and show how your product, service or knowledge adds value for your customers or potential customers. Your copy should be well crafted, balanced and should flow. If you are inserting key words for search engine optimisation (SEO) purposes, you should intersperse them throughout your text in a way that seems natural to your reader.

Finally, it is good to have a 4-eyes approach - i.e. 2 people read the content before it is finally published. This helps with sense checking and typo spotting.

Executive Directors (NEDs) to their boards in order to assist the management team with risk management, compliance and governance.

While executive directors help to run a company's business, NEDs don't have daily management responsibilities. As a result, they have the time to contribute to the development of the firm's strategy, monitor the performance of the management team and ensure that appropriate risk management processes are in place.

Whereas executive directors can be too busy with day to day duties, NEDs are there to point out what the management team doesn't know. They also help to ensure that a small group of individuals can't dominate the board's decision-taking.

So where do you find a NED for your board? NEDs tend to be people with extensive managerial experience in areas such as finance, marketing, sales or legal. Many businesses find their NEDs through word of mouth or business contacts. An alternative is to use an executive recruitment agency.

In order to get the most out of having a NED on your board, you should create a clearly defined job description with a strong letter of appointment, setting out exactly what is expected of them. NEDs should operate at more of a strategic level, challenging executives and providing the board with an independent perspective.   It's not just the business that needs to be careful, as NEDs face considerable personal risks in terms of personal liabilities if a business were to fail. They are as accountable as other directors to the regulators and shareholders of the business.

NEDs are not necessarily as important to the success of a business as a chief executive or management team but they can provide expertise, guidance and perspective which can help to pave the way to success for the firm.