



chartered accountants & business advisers
MORE THAN ACCOUNTANTS

your

business focus

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SMEs: More Likely to Apply for Alternative Funding

According to the Federation of Small Businesses ("FSB") one in ten small businesses applied for alternative finance in the first Quarter of 2016. The percentage of small businesses who successfully apply for credit has also risen from 45% in 2012 to 63% in the above Quarter. The FSB continues to hold the view however that more needs to be done to make small business aware of funding other than the traditional sources such as bank overdraft/loan funding and credit cards. For more information on successful funding for your business please contact us.

ATTITUDE TO FAILURE

Some of the world's most successful business people have one thing in common, they celebrate failure and learn from it. James Dyson famously said, "Enjoy failure and learn from it. You can never learn from success." James Dyson is no stranger to the power of prototypes and learning from mistakes. He made more than 5,100 prototypes of the Dyson Vacuum Cleaner before getting it right.

Albert Einstein said, "A person who never made a mistake never tried anything new". Wherever we look in the world of business, the most successful and innovative leaders have been the ones who weren't afraid to fail and if they did, they learned from it.

In most businesses, even if management encourages experimentation, budgeting and risk management processes tend to promote predictability and efficiency. This leads people to do everything possible to avoid mistakes. Attitude to failure differs considerably from one country to the next.

The best and hardest work is often done in a spirit of adventure and challenge. Mistakes are an inevitable consequence of doing something new. As such, there is a tremendous source of value in determining if your people have the right attitude to failure. Here are a few ways to learn from mistakes in your business.

Study unsuccessful projects

Document the lessons learned about clients, market trends, your firm, your processes, your team and yourself. This is likely to be a painful exercise until it becomes fully embedded in the culture of your business.

Make an impact

The management team should gather frequently to discuss their own failures, and then share the lessons learned with everyone in the wider firm. This builds trust and goodwill, and encourages future experiments across the business.

Parameters should be set and communicated across the team - it is not okay to be reckless, but trying something new should be encouraged.

Identify trends

Conduct a firm-wide review to identify patterns. If failure rates are too high, you may need to tighten up systems and controls across the business. However, if they are too low, consider encouraging your people to be more willing to experiment.

EFFECTIVE CONTENT MARKETING STRATEGIES

Most businesses will at some point, consider creating a content marketing strategy in order to engage with customers. When you develop a content marketing strategy, you should start by thinking about your target audience rather than just looking internally towards your business. Here are a few tips to help you to develop an effective content marketing strategy.

Educational Content

When it comes to your firm's content marketing strategy, you should focus on creating well written content that is of educational value to your readers. If you are selling HR advisory services, for example, then you might consider producing content that provides your readers with useful tips on how to create certain HR policies or manage staff absences, etc. Your readers will then consider that you and your firm understand these areas and may potentially decide to use your services as a result.

Leverage your content

After you publish your content, you will need to promote it. Perhaps you could create a social media strategy whereby you publish your content to your company website, then post links to Twitter, LinkedIn and other social media pages so that people can share your content with their network. You may also want to share your content via an email newsletter or client update. The key is to find as many ways as possible of sharing your content and re-purpose it in order to maximise the potential readership.

The WIIFM concept

WIIFM stands for What's In It For Me? What that means is that regardless of what you are selling (product, service, etc), all that matters to your customers is that you have the ability to solve a particular problem that they are experiencing at that particular moment. The way that you phrase your marketing content has a tremendous impact on how that target audience reacts to what they are reading.

Summary

In today's increasingly connected business world, content is becoming more important. Some clients are more likely to visit



your website or social media page than your office premises. As such, creating the right content strategy for your business is key.

PRESENTATIONS - TELLING A GOOD STORY

The problem with an uninteresting presentation generally isn't the content - it is the delivery. Any content can be made to be exciting, dynamic, and memorable. Rather than presenting facts and figures in a standard presentation format, think about how you turn your subject matter into an experience that relates to the audience.

Tell a story

Storytelling has the potential to help make a presentation come alive and therefore more memorable. Rather than PowerPoint slides, write out your presentation in essay format, then use just a few slides to emphasise key points. Become the narrator and take your audience on a journey with you.

A picture paints a thousand words

Sometimes a slide containing nothing more than a picture is all you need to convey your point. Strong images help to grab the audience's attention. Video clips are also great tools to make points come alive, provoke a reaction or change the mood.

Share a joke

Humour is a great tool to help you to grab people's attention. Adding a few laughs into your presentation can break the ice, change the atmosphere and create a lasting memory. Even more so if the joke also helps to illustrate your key point.

Stimulate interaction

Encourage your audience to get involved. They are far more likely to remember what you've been talking about if they can also describe it or interact with it. Ask your audience a question (and not just at the Q and A at the end). Maybe encourage the audience to consider a point in groups and to share their views with the room.

Keep it simple

Avoid jargon and cut out over complex facts and theories. Convey the key points in a simple manner. Present only what the audience really needs to know.

TALENT MANAGEMENT STRATEGY

A good talent management strategy is all about acquiring, hiring and retaining talented employees. It involves linking various components of the business together to develop those people likely to drive future business growth.

The responsibilities should be spread throughout human resources, training, and selected management sponsors. Talent Management requires a mindset that goes beyond just talk, and moves the focus towards a holistic and integrated approach to leveraging the greatest competitive advantage from your firm's people. It is about those thoughts and actions that, consistently, over time, become part of your firm's organisational culture.

Managers should drive talent management

The cultural fit between an employee and manager is critical to the employee's job satisfaction. In a world where up-and-coming generations consider three years with a company a serious commitment, line managers, supported by the expertise of HR professionals, can enhance employee retention by ensuring cultural matches at both firm-wide and workgroup levels.

The best and brightest talent have technical competence, marketing savvy, passion, energy and drive. They also have the "soft" people skills that help motivate others and ensure effective execution of their roles. Line managers understand the particular skills and competencies they need to accomplish their business goals. They should drive the firm's talent practices, working closely with HR, to recruit talented people, manage performance, provide career guidance and serve as role models. Line managers are also ideally positioned to identify and develop current employees with leadership potential.

Life long learning should become a cultural norm and expectation

When you think about the pace of change around businesses today, many traditional talent management processes are less relevant than they used to be. Some areas of expertise are changing every year, leaving many skilled employees struggling to stay relevant. And while competency management systems, career path planning, and multi-year development cycles made sense in yesterday's work environment, they are no longer enough. Employee development begins with an effective onboarding program. Competent, competitive firms take time to educate every employee about their products, customers, industry, market and competition. Annual talent reviews should be a core business process, as important as annual strategic business and operational reviews. Accelerated leadership development is now a business imperative and the role of succession planning is essential in ensuring a sustainable, competitive business.

Agile talent management strategy

It used to be that entrepreneurial businesses had to be nimble, and they often lost that agility as they grew into larger firms full of processes and bureaucracy. These days, competitive firms of every size need strategic flexibility to react rapidly to change. That means creating an agile talent management strategy that makes a multitude of solutions available in short timeframes.