

Monthly Newswire

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

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SPEECH RECOGNITION TECHNOLOGY

Speech recognition applications have been around for a long time but until recently haven't seen a huge uptake by the business community. With high accuracy and professional apps available for mobile devices, is voice recognition a technology that your business could make effective use of today?

Many business users may have already experienced what voice recognition can offer. Apple's Siri is already quite popular but Windows 10 users have Cortana, which moves the digital assistant to a whole new level of functionality. More importantly for today's businesses is the fact that Cortana is available on phones, tablets and desktop PCs offering a level of integration and familiarity across several devices being used across most firms.

Users can set up their systems to easily trigger voice recognition. They can use these systems to check calendars, book travel tickets or dictate rather than type. Being able to dictate at normal speaking speed and have your words accurately transcribed is a huge productivity bonus that most businesses can benefit from.

If your business requires typing the same blocks of text into numerous documents, speech recognition applications can have special commands defined that will enter these blocks of text for you. This is useful for standard clauses in contracts or email signatures.

Businesses in highly specialised sectors such as professional services or finance are in an ideal position to take advantage of what voice recognition can offer. All of the systems are learning machines - the

more you use them, the more accurate they become. If your business often uses specialised terminology, voice recognition systems can learn these terms over time to ensure high levels of accuracy.



Ultimately, it's the time-saving factor that attracts businesses to voice recognition. Being able to spend less time typing and more time working on other things, is why an increasing number of businesses are adopting voice recognition into their IT systems.

GENERATION Z

Generation Z (Gen Z) is a demographic group born after 1995. The oldest members of Gen Z are turning 21 this year, which means that some have already graduated from University. Gen Z is a much smaller demographic cohort than Gen Y (also known as millennials).

It would be easy to assume that Gen Z are just an exaggerated version of the generation that came before them, spending even more of their lives on social media, doing even more of their shopping online, and demonstrating an ever-greater collaborative nature. But Gen Z grew up in a starkly different historical context than millennials, which has given them a distinct outlook on the world.

Millennials invented Facebook, shopped from their smartphones, and moved from satellite TV to Netflix. Gen

Z, meanwhile, doesn't remember life without these basics of 21st century life. Millennials came of age during a time of economic expansion and were shocked to find a diminished, difficult job market after university; whereas Gen Z sees a tough job market as the norm. They are a generation that has been shaped by the recession and are prepared to fight hard to create a stable future for themselves.

Market research has shown that compared to any generation before them, Gen Z is less trusting of brands. They have grown up in an era where information is always available via the internet, social media, etc. They can research products and brands and see other users' reviews of them online. Gen Z are financially cautious.

They grew up hearing horror stories about how many millennials ended up living at home after university, sitting on a mountain of debt, so they tend to save more and spend less than millennials. In a recent study, 89% said they remain optimistic about their futures, which is higher than any other generation on record.

So what should you be aware of when you are thinking about hiring Gen Z employees? Gen Z wants to do work that makes a difference and has a positive impact on the world. But they're also more concerned about job security than the generation just before them.

They were at a very impressionable age during the financial crisis. This implies Gen Z would rather develop a career in one place than hop from employer to employer.

THE THEORY OF MARGINAL GAINS

Sir Dave Brailsford, Performance Director of Team Sky, and previously British Olympic Cycling, has been instrumental in leading a period of huge success in sport. He has transformed the sport during his tenure in terms of thinking, performance, and results, winning eight gold medals at the last three Olympics, and masterminding Tour de France wins in 2012, 2013 and 2015. So what can we learn from this and how could the theory of marginal gains be applied in business?

Brailsford's philosophy of 'marginal gains' came from the idea that if you break down everything that goes into riding a bike, and then improved each by 1%, you will get a significant increase when you put them all together.

As well as looking at traditional components of success such as physical fitness and tactics, Brailsford's approach focused on a more holistic strategy, embracing technological developments and athlete psychology. He is noted for his emphasis on constant monitoring of key statistics, developing training regimes which target any observed weaknesses, however minor.

So how can this theory be applied to your business?

Start by identifying your goals. Consider where you want to be and how you are going to get there. Analyse relevant data and see if there is statistical evidence to support the attainment of your goals over time.

Next, spend some time thinking about the gap between current performance and your goals. Create a tangible measure for assessing how far away each goal is, and how well the business will need to progress in order to achieve those goals.

Now consider what is needed to close that gap. Break the gap down into its component parts and identify the differences between where the firm is now, and where it needs to be in order to achieve its goals. Look at successful

firms in your industry sector and create a comparison document. What do they do well that you could implement in your business?

Execute your plan. Commit to carrying out the plan meticulously and reassure employees of the importance their roles and responsibilities play in the process. Use KPIs and regular reports to monitor progress and continually refine and tweak your plan as you move towards achieving your goals. If you stick to your plan you should get there in the end.

SHOULD YOUR BUSINESS BUILD A MOBILE APP

The biggest and best businesses all seem to offer a mobile app of some sort. Whether booking a taxi, checking into a flight or checking your bank balance, it seems that the smartphone is now the "Swiss army knife" that everyone uses to do pretty much everything. So does this mean that you need to build an app for your business?



The first thing you need to think about before committing to building an app is what your needs are. Do you need an app to help you with marketing, sales or customer services? How would an app add value for your customers and streamline processes for your business?

You don't need to be a programmer to create an app as there are plenty of agencies and online DIY tools that you can use to create one. Here are a few things to think about before you decide whether or not to develop an app for your business:

Marketing

Your app reflects your firm's brand, and that icon on a mobile device that is frequently looked at will help to build recognition of your brand. You can also use an app as a marketing tool to create "push notices" that deliver information about your business and its products or services to customers. For example, you could use an app to push special offers, updates, or announcements to your customers.

Accessibility

Do you want to create an app simply to make your business accessible to your customers 24/7? Apps make it easy to engage with your business because customers don't have to switch devices. When your business crosses their mind, they simply tap the app on their smartphone.

Sales

Could your business use an app to sell more products or services to your customers? Again, this depends on the type of business that you operate. For example, if you run a coffee shop, perhaps you could replace loyalty cards with an app. Alternatively you could allow your regular customers to place orders for future products or services directly from an app. This would speed up the sales process for your customers and also help to generate loyalty from customers who may keep coming back to buy more because it is so easy to do so using an app.

Customer service

Do you want to put your products or services at your customer's fingertips? You could create an app that allows your customers to engage with you and your business in a matter of seconds. You could offer product support, helpdesk services, market updates or even a booking service, depending on the type of business that you operate.

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

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