

Monthly Newswire

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

February 2018

LEARN FROM THE BEST

We can all learn something from the world's leading businesses like Apple, Google, Salesforce and Amazon. These firms have invested millions of pounds in order to find new and better ways to run their various business lines. Here are some tips that can apply to almost any business:

Focus on creating an impeccable customer experience.

If your firm is going to stand out in the current business environment, it needs to create an impeccable experience for its customers. Your customers may be external (i.e. those who purchase your products or services) or internal (your employees, partners, suppliers and management team). Business owners and managers tend to focus on building relationships with external customers. By spending time focusing on your internal customers, you can make your firm a better place to work. You can help your internal customers to become more efficient, dedicated and bought-into the company vision. This type of internal relationship management comes in many forms, including training, recognition / reward for top performers and taking time to listen to what your internal customers have to say by encouraging feedback.

Google ensures that its researchers, engineers, and product managers all work together throughout projects, which creates feedback loops for Google's

projects. This feedback ensures that internal customers remain creative, empowered, and motivated. As a result, the management team is also better informed.

Employee retention

The best businesses focus on capturing the experience and know-how of their people. The purpose of a business is for it to serve its people, not the other way around. As such, you want your internal customers to be your biggest fans, because the growth of your company depends on it. Apple's employees love the idea of working for their favourite tech-company. In order to retain these quality employees, Apple must ensure that it remains their favourite tech-brand.

Communication is key to employee retention. The core messages should be that no ideas are too small and that there is no such thing as a silly question. Employees should be encouraged to engage in open communication with people across the business. Another great way to retain employees is to create a work-life balance, which ensures that your people are mentally and physically healthy and happy. You can help by providing programmes that promote healthy living. Happy workers who love their job are far more likely to remain with your firm.

A HEALTHY LEVEL OF DISAGREEMENT

You are likely to face challenges from time to time. Perhaps you and your colleagues disagree on the

direction of a project, how a change should be implemented or a particular part of the firm's strategy. Such disagreements are a necessary evil and can actually help the business to make better decisions.

When it comes to disagreements at work, most people don't want to engage in conflict and they often don't know how to go about disagreeing. After all, agreeing is easier than speaking up and saying, "I don't agree with you / your decision". However, a healthy level of challenge / disagreement should be encouraged.



If you and your colleagues challenge each-other and continually ask if an approach is right or if there is a better approach to a particular problem, you are likely to end up with a better solution in the long run. Disagreements can often drive the people in your business to come up with more innovative solutions to problems.

Encouraging people to work together through their disagreements in relation to things like strategy, approach, etc. you can actually encourage better working relationships.

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

Call: 01909 472310 Email: john@johnharrison.co.uk

Disagreements can help your team members to focus on the big picture. If they disagree on something it forces them to weigh up the pros and cons of each possible solution. This should be done in the context of the overall strategy for the firm. Your team will (hopefully) choose the solution that is most aligned with the vision and strategy of your business.

If nothing else, disagreements are an opportunity for you and your team members to learn from each other, a valuable outcome for any business.

VALUE YOUR PEOPLE

Making sure your people feel valued is vitally important. People who feel valued tend to be more committed to their employers and also tend to go the extra mile, when necessary.

One of the most important duties of any manager is to ensure that their team members feel that their work is appreciated.

To ensure that your team feel they play an important part in the business, you need to recognise them as individuals. Team building events, office parties, etc. are great for boosting team morale but you also need your people to feel that they are appreciated as individuals. Show recognition by asking them to share their views, contribute to a discussion or attend a conference in your place. This provides validation to them that they have something of value to offer, boosting self-confidence and self-esteem.

Go one step further and involve your employees in making important business decisions. Invite them to

contribute to a discussion on a new strategy or perhaps ask them for their thoughts on a new product or service line decision. This can also provide the firm with opportunities to consider new ideas to potentially drive innovation.

Transparency is also very important. The management team should let the wider firm know what's going on with the business. Keep them informed of the overall strategy and progress towards company objectives. This will demonstrate that you trust them and can create a feeling of "we are all in this together". This type of approach goes a long way to boosting the morale of your team members.



CREATE A FEW NEW HABITS FOR 2018

Getting ahead can be a struggle at the best of times. If you want to be successful, you need to be highly disciplined. Here are a few habits of highly successful business people. Perhaps one or two of these can become your new "good habits" for 2018.

Read about your industry and beyond

Set time aside to read about your industry, related industries, current affairs, pop culture and what is trending around the world. Bookmark or tag articles that you come across throughout the day and come back to read them during your dedicated "reading time".

Healthy mind and healthy body

The most successful entrepreneurs focus on their mental and physical fitness. The two are inextricably linked. Most IronMan triathletes are senior business people and successful entrepreneurs. A good workout helps to clear your mind and prepares you to face the daily challenges of your business.

Unplug

Time away from email, wifi and your computer is crucial for your sanity, productivity and general well-being. Try to switch off in the evenings and/or at weekends. Turn off your smartphone and focus on family life, friends and hobbies.

Listen more

The best business leaders are those that realise they cannot be the best at everything. Your greatest asset is deciphering valuable information and actioning it quickly. Spend more time listening to your people, your customers and your peers in order to make better informed decisions.

Get organised

Effective managers make lists and set daily goals to stay focused. Try to stay task oriented in order to keep on track. Schedule regular planning meetings in order to map out progress towards the achievement of the vision and goals of your business. This can help you to focus on the big picture.

Focus on your objectives

De-prioritise things which do not fit with the achievement of your objectives. Write down your key objectives. If something comes up which does not (in some way) support the achievement of your goals, de-prioritise it or if necessary, just say no.

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John Harrison & Co
CHARTERED ACCOUNTANTS

Keep focusing on your key objectives
and focus on being productive.

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of our team if you would like to
be raised.

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