

Dear Client,

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

**Best wishes,
John Harrison**

Risk Management

Regardless of the type of firm that you run, business risk is inherent. It is unavoidable and it must be identified and managed correctly. As they say, if it can go wrong, it will go wrong! The best business managers see the risks and take precautions, but they also consider the relationship between risk and reward.

Businesses take risks all the time including launching new products, entering new markets, or hiring a new team. Without a certain degree of risk a business will stagnate and soon be overtaken by its competitors.

When it comes to risk management, you should be clear on what your objectives are. Without this you cannot identify which risks are worth taking. Every business needs to leave space for innovation but those innovative ideas must also come within the bounds of the firm's risk appetite.

It is worth taking the time to identify the risks to your business by creating a risk register. In creating your risk register you should consider factors such as operations, finance, staff, capability, customers, market share, regulation, compliance and so forth. The risk register should be updated on a regular basis – ideally as and when new risks become apparent.

Once you have created your register, you then need to put measures in place to reduce the major risks to your business. You should also prepare a contingency plan which creates a roadmap for dealing with particular risks and guides your team through the necessary steps to minimise the overall threat to the business.

When creating strategic business plans for your firm, you should consult the firm's risk register and try to build risk minimisation factors into your plan. You can also build a strategy that is compelling given the firm's appetite for risk generally. No matter whether your business is high or low risk, you should expect the unexpected and plan for when things go wrong.

The BlackBerry Priv

The new BlackBerry Priv is BlackBerry's first Android phone. That means you get BlackBerry's best productivity features, like BlackBerry Hub and Blend, and supreme security, plus access to around 1.5 million Android apps. Not only do you get more apps than ever, Android also gives you the flexibility to personalise everything about your device.

The BlackBerry Priv's best feature is probably its slide out keyboard. This is complemented by a 5.4-inch screen coated in Corning Gorilla Glass 4, it has a relatively high pixel density paired with a 1440p resolution, leaving text sharp and crisp and images looking attractive. The device also features the signature professional BlackBerry styling.

The Priv also has a curved display. The phone's sliding mechanism means the screen doesn't wrap around quite as completely as Samsung's Galaxy S6 Edge+, and it isn't as useful. Samsung's curved displays let you store app shortcuts, or serve up notifications, or keep tabs on missed calls. The Priv's curved sides host a fairly mundane productivity app and a little battery status indicator when you're charging the device.

The phone offers NFC connectivity for file sharing or shopping with Android Pay, and there's a single micro USB 2.0 connector at the bottom that's SlimPort enabled - with the right adapters, you can get HDMI, DVI and DisplayPort connectivity, as well as the ability to output 4K video at 30 frames per second.

The Priv is equipped with an 18-megapixel camera engineered by German lens manufacturer Schneider-Kreuznach. Features like phase detect autofocus mean you'll have a better shot at capturing the action, and the dual colour LED flash promises to brighten up your shots without casting an unsightly blue or yellow haze on your images.

BlackBerry specs the phone with powerful processors. The Priv is powered by a 64-bit, Snapdragon 808 hexa-core system-on-chip (SoC). There's a dual-core 1.8GHz CPU that the phone will tap for high-intensity tasks, and a 1.44GHz quad-core CPU that'll be slower, but more energy efficient, for general phone use.

The Priv is the phone BlackBerry fans have been waiting for. It has BlackBerry's security, a physical keyboard paired with a spacious, beautiful screen, and access to Android apps. If you're an Android fan who likes a nicely designed smartphone that is a true alternative to Samsung, LG or even Apple, then this could be the phone for you.

Hashtags - Getting More Exposure on Social Media

Hashtags were first created by an early Twitter user as a way to keep up with new abbreviations and trending phrases. While they were originally implemented into the Twitter platform, hashtags can now be used across a wide variety of social media sites. The proliferation of hashtags is truly incredible. What began on Twitter has now spread to Facebook, Google+, Instagram, Google search, and almost everywhere in between.

In short, a hashtag is a word or phrase that is preceded by a number sign, in the form of #keyword. Hashtags are commonly a single word, something like #marketing, but sometimes they can be comprised of an entire phrase, like KitKat's #HaveABreak.

When you're using hashtags in your content, you're identifying the most important and popular keywords to highlight. Users are able to search through social media, both on individual platforms and on third-party websites which scan many different news streams, and find you or your message by the hashtags you've associated with it.

Two types of hashtags

There are essentially two types of hashtags: those that consumers can identify with your brand, and hashtags that are currently trending.

Hashtags which represent your brand are the ones you should be focusing on in the long-term. These are phrases that should be highlighted on a regular basis in your posts and tweets, and will serve as the foundation of your hashtag marketing strategy.

Trending hashtags are phrases that are really popular on social media and have the possibility to bring you a lot of online profile in a short period of time. While Twitter provides the most popular hashtags directly on its site, other websites like Sprout and Trendmap can make it easy to find out what words and phrases are trending across various different social media platforms. It's important to keep it relevant. Make sure your hashtag is related to your post content. Using one or two keywords and phrases in your posts is acceptable, but refrain from putting too many in there at once. Not only does this take away from the content you're actually trying to promote, but it can also push consumers away who see the practice as unprofessional.

Which hashtags to use

Websites such as Hashtagify.me and Twellow.com are great tools which have lots of data you can use to analyse hashtags. These tools allow you to identify which are the most popular or relevant hashtags. When you type in a hashtag, these services will show you other hashtags to consider and will display how popular each hashtag is and how closely it correlates to the original. This information is invaluable to business people who want to promote their products and services over social media. By using keywords that are truly relevant to your product, service, or even just your target market, you can connect with a wide range of prospective customers.

Engaging Employees through listening

Engaging your employees is very important if you want to keep them on board. The traditional reward for good performance is a pay rise and while most employees would welcome this, managers need to give that little bit extra to particularly strong employees. Pay rises might boost performance for a period of time, but they don't tend to generate sustained levels of engagement from your team.

Sometimes managers think that because they aren't hearing much from their employees that everything is fine. However, this generally isn't the case. Perhaps your employees are either scared to approach management to discuss issues or are quite passive and they don't really care anymore. Either way they are not engaged or energised in their work. If you want your employees to go the extra mile for you, then you need to give them support.

When it comes to engaging with your employees, the ability to listen is key. Listening is defined as the act of hearing attentively, or to hear with intention. It is not just nodding along while half concentrating on what the other person is saying. If listening is so powerful, then why do so many businesses and their managers do so little of it when it comes to listening to employees?

The ability to listen is a very powerful asset. The best managers and business executives don't necessarily have all the answers. Often, the ideas they employ are not their own. However by listening to their people and choosing the best ideas produced by their team, they can make decisions that can potentially move the whole business forward.

Very often, the people who are considered to be the best communicators are the ones who listen to others. Why is this? Maybe it is because people like listeners, and leaders who are great listeners are often great leaders. Employees want to know that their voices are heard, and that they matter to the firm. Nothing is more frustrating for employees than to come to work in a place where they are treated like a number.

The untapped resources and ideas locked in the hearts and minds of employees could be worth a lot to your business. A great manager or leader is the one who unlocks and taps into the brilliant minds of their employees by listening.

John Harrison & Co
CHARTERED ACCOUNTANTS

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