

STEER YOUR BUSINESS

**EFFECTIVE
SUCCESSION
PLANNING FOR
BUSINESS OWNERS
IN THE UK – ARE
YOU READY?**

Sara Sheppard

**WHAT IS
SUSTAINABILITY?**

Lucy Kebbell

**Summer Success:
Navigating Work-
Life Balance to
Achieve Business
Goals**

Mike Greene (Success Is A System)

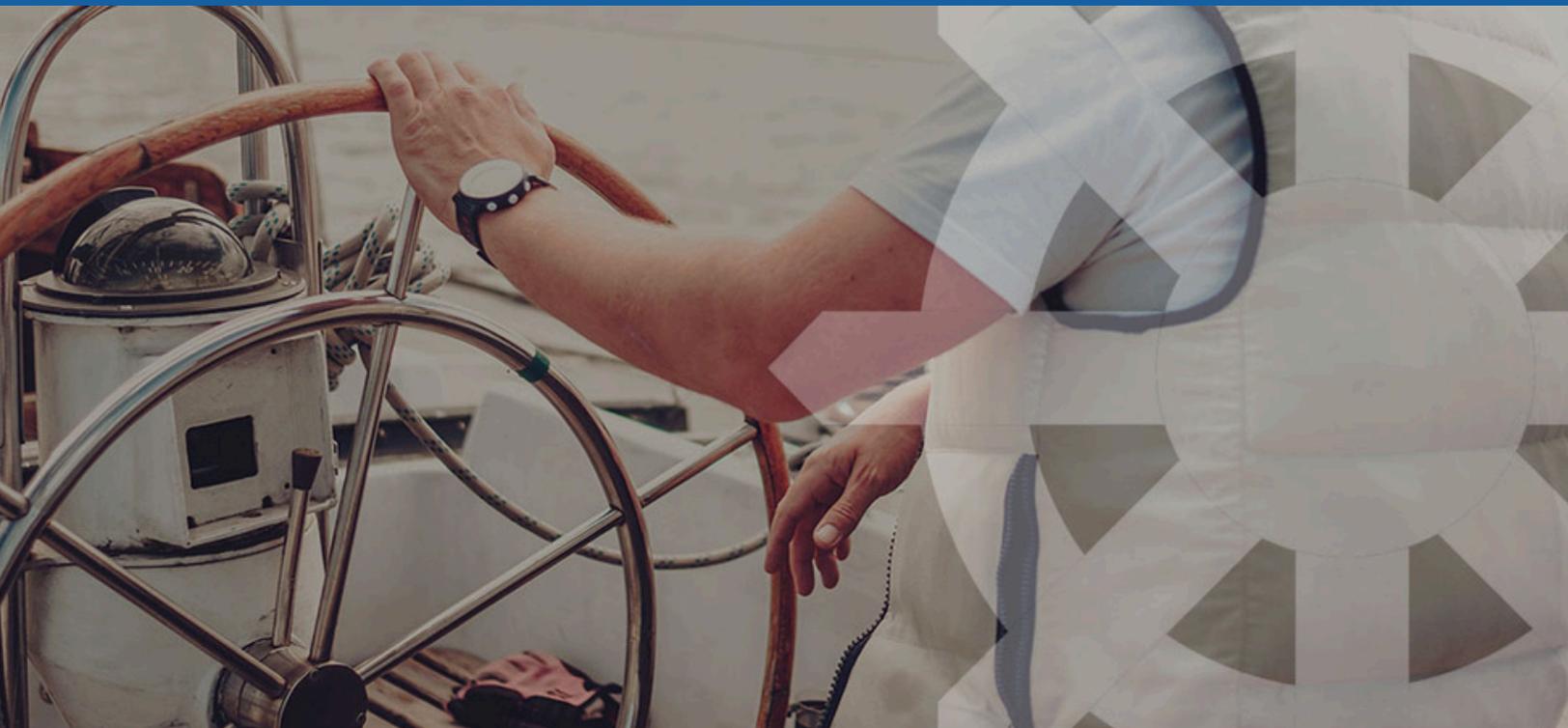


TABLE OF CONTENTS



5	SARA SHEPPARD Successful Succession Planning	20	PHILIP MALLOURIDES Turning the impossible into the possible
9	MIKE GREENE Navigating work-life balance to achieve business goals	22	RUSSELL HARVEY The Importance and Benefits of Resilient Leader Behaviours e
11	VICTORIA BURDEN Attracting and retaining staff in the hospitality industry	24	DEAN YORATH The Importance and Benefits of Resilient Cyber security 'blind spot' leaves businesses exposed
13	LUCY KEBBELL What is sustainability?	26	SALLY MARSHALL Do you use AI?
15	ALY YOUNG Selling to private equity	28	ANITA PICKERSGILL Debt Collection, Debt Recovery, Debt Management, Credit Control or Collector Do You Know the Difference Between Them?
17	CHRIS FALBY The Death Valley Curve	30	SIMON GREENLEAF Using the Apprenticeship Levy to Upskill your Workforce

CONTRIBUTORS



ALY YOUNG

Solicitor specialized in helping business owners exit through sale.

ANITA PICKERSGILL

MCICM–Credit Control/Debt Recovery
♥✓ Keeping cash flowing** award winning ***Credit Processes**
Dispute Resolution & Debt Recovery

CHRIS FALBY

Regional Sales Manager at Partnership Invoice Finance.

LUCY KEBBELL

Changing the way businesses think about sustainability through community & practical brand building

MIKE GREENE

Serial Entrepreneur. Strategic Mentor. International Speaker. Using systems to scale businesses to 7 figures and secure financial freedom

PHILIP MALLOURIDES

Helping you work less and earn more from your business to enjoy the life you want

RUSSELL HARVEY

The Resilience Coach

SARA SHEPPARD

Award Winning Estate Planner based in Kent . STEP Qualified Will Drafter

VICTORIA BURDEN

Business Director | The Ferry House, Kent | Corporate & Wedding Events Venue, Restaurant, Hotel

DEAN YORATH

Partner at Azets, Accountants and Business Advisors

SIMON GREENLEAF

Managing Director at ABM Training UK Ltd



LETTER FROM THE EDITOR

Another amazing issue with new contributors as well as our regular experts

I love reading articles on a range of subjects and making new connections with people who I can collaborate with and this issue of the magazine definitely ticks all the boxes.

We have some fascinating articles from our regular contributors as well as some new businesses who I've met through networking.

Have a good read through and see which articles stand out for you. Some will be relevant to your business at the moment and some won't but that's fine.

Make some new connections and see how we can all support each other.



Sally

Editor

IN THIS ISSUE



EFFECTIVE SUCCESSION PLANNING FOR BUSINESS OWNERS IN THE UK – ARE YOU READY?

Succession planning is a critical aspect of business strategy, particularly for ensuring long-term stability and success.

By Sara Sheppard





Succession planning is a critical aspect of business strategy, particularly for ensuring long-term stability and success. For business owners in the UK, effective succession planning encompasses several key elements, from early and thorough preparation to legal and financial considerations, as well as addressing family dynamics and leadership development.

1. **Early and Proactive Planning:** The foundation of good succession planning is starting early. Business owners should begin planning their succession strategy well in advance of any anticipated transition. This allows for a smoother transition, providing ample time to address potential issues, identify and groom successors, and implement necessary changes gradually. This can minimise disruptions and ensure business continuity.

2. **Clear Vision and Objectives:** Establishing a clear vision and set of objectives for the succession process is vital. Business owners should define what they want to achieve with the succession, whether it is maintaining the business within the family, selling to a third party, or transitioning to employee ownership. Clear objectives help to shape the plan and ensure that all stakeholders are aligned with the desired outcomes.

3. Identifying and Grooming Successors: A critical component of succession planning is identifying potential successors early on. This involves assessing the skills, experience, and leadership qualities required for the role. Once potential successors are identified, a structured development program should be implemented to groom them for future leadership. This may include mentoring, formal training, and gradually increasing their responsibilities within the business. In the UK, many family-owned businesses face the challenge of balancing family and business interests, making it essential to consider both merit and familial relationships in the selection process.

4. Legal and Financial Considerations: Effective succession planning involves meticulous attention to legal and financial details. Business owners need to ensure that the succession plan complies with relevant laws and regulations. This includes addressing issues such as Inheritance Tax, Capital Gains Tax, and other financial implications that may arise during the transition. Engaging with legal and financial advisors can help navigate these complexities and ensure that the succession plan is legally sound and financially efficient.

5. Communication and Transparency: Open and transparent communication is crucial throughout the succession planning process. All stakeholders, including family members, employees, and potential successors, should be kept informed about the plan and its progress. Clear communication helps manage expectations, reduce uncertainties, and build trust among stakeholders. Regular updates and consultations can also provide valuable feedback and foster a sense of inclusion and commitment to the transition process.

6. Addressing Family Dynamics: For family-owned businesses, succession planning must address the intricate dynamics of family relationships. It's essential to navigate potential conflicts and ensure that decisions are made in the best interest of the business while respecting family values and traditions. Implementing a family governance structure, such as a family council or board, can help manage these dynamics and provide a forum for discussing and resolving issues.

7. Contingency Planning: Contingency planning is an often-overlooked aspect. Business owners should prepare for unexpected events, such as the sudden illness or death of a key person - having Wills and Lasting Powers of Attorney are an essential part of succession planning, as are shareholder agreements and/or partnership agreements. Having a contingency plan in place ensures that the business can continue to operate smoothly in the face of unforeseen challenges. This may include identifying interim leaders and establishing protocols for emergency decision-making.

7. Periodic Review and Adaptation: Succession planning is not a one-time event but an ongoing process. Regularly reviewing and updating the succession plan is essential to accommodate changes in the business environment, market conditions, and personal circumstances of the business owner and potential successors. Adaptability ensures that the plan remains relevant and effective over time.

Good succession planning for business owners in the UK involves early and proactive preparation, clear objectives, effective grooming of successors, attention to legal and financial details, transparent communication, addressing family dynamics, contingency planning, and regular review. By adhering to these principles, business owners can ensure a smooth and successful transition, securing the future of their business for generations to come.

For more information, contact Sara Sheppard at SLS Wills & More

Office: 01304 577998
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SUMMER SUCCESS: NAVIGATING WORK-LIFE BALANCE TO ACHIEVE BUSINESS GOALS

By Mike Greene



As an entrepreneur and business leader, I know first-hand the challenges of maintaining a healthy work-life balance, especially during the summer when the lure of outdoor adventures and family time is strong.

However, I've also learned that finding harmony between our professional and personal lives is essential for long-term success, fulfilment, and good mental health.

You don't need massive blocks of time to unwind, create lifetime memories, connect or reconnect with people, and recharge your own batteries. Sometimes it can work with stolen moments or just a couple of hours of focused downtime. The key is to approach the summer months with intentionality and strategic planning. If you're planning a getaway, remember that summer holidays and Christmas breaks represent the two periods of the year when we naturally tend to review past performance and future hopes/goals mentally and emotionally while in more relaxed settings.





Start by setting clear business goals for the season, breaking them down into manageable tasks and milestones to stay focused and motivated, even when the sun is shining, and the beach is calling. Establish boundaries and communicate them to your team and family. Block out time for important work projects and personal commitments, treating them with equal respect. By setting expectations upfront, you'll reduce stress and minimise conflicts down the line.

Leverage technology to create flexibility in your schedule. Cloud-based project management tools, video conferencing, and mobile apps make it possible to stay connected and productive from anywhere. Take advantage of early morning hours or quiet evenings to tackle high-priority tasks, freeing up prime daytime hours for family outings or self-care.

Remember, taking breaks and recharging is vital for maintaining peak performance. Leaders who prioritise their well-being are better equipped to handle the demands of running a business and avoid the risk of being added to the growing number of business owners suffering from mental health issues. Carve out time for activities that bring you joy and help you unwind, whether that's a sunrise hike, an afternoon on the golf course, or a weekend getaway with loved ones.

Finally, embrace the unique opportunities summer presents. Step outside your routine and connect with colleagues, clients, and partners in more casual settings. Host a team barbecue, organise a charity fun day, or take some meetings outdoors. Strengthening relationships and building camaraderie will pay dividends long after the last beach ball is deflated, or the barbecue coals have burnt out.

In my own career, I've found that the most successful summers are those when I'm intentional about my time and energy. By setting goals, communicating boundaries, leveraging technology, prioritising self-care, and seizing seasonal opportunities, I'm able to make meaningful progress in my business while still savouring the joys of summer. So, as you navigate the coming months, remember that work-life balance isn't about perfection – it's about finding a rhythm that works for you, your family, and your business. With a little planning and a lot of flexibility, you can make this a summer of success on all fronts.

Mike Greene
Entrepreneur, Leadership Mentor, and Philanthropist
<https://mikegreene.co.uk/>

ATTRACTING AND RETAINING STAFF IN THE HOSPITALITY INDUSTRY

By Victoria Burden

UK Hospitality reports that hospitality vacancies remain stubbornly above pre-pandemic levels. There were 107,000 vacancies in hospitality in the quarter to April 2024, according to the Office for National Statistics

So just how can hospitality businesses attract and retain staff? Here at [The Ferry House](#), a boutique hotel, wedding venue and restaurant in Kent, we take a holistic approach to staff recruitment, development and retention and prioritise staff wellbeing, after all it's our team that create the experience for our customers. We don't want to attract stop-gap staff, we want to inspire people to have a rewarding and fulfilling career here with us.

Finding a work-life balance

In an industry known for its anti-social hours and regular weekend shifts is it any surprise that there are more than 100,000 vacancies in the industry? At The Ferry House, we not only acknowledge the industry challenges but actively combat them to look after the well-being of our dedicated team.

People want a better work-life balance, we've seen a gradual shift in society which now puts a greater value on having that balance, and I think it's time the hospitality industry faced up to this and made the changes needed to accommodate people. Ensuring everyone gets enough downtime, especially over the Christmas period is vital for wellbeing.

That's why we took the hard decision to close for a minimum of five days over the Christmas period. That way, everyone gets some downtime and moments to cherish with their families.

The shift pattern that many chefs are expected to do is gruelling and leaves little room for a social or family life. Kitchens can be high pressure places to work, and customers expect quality food seven days a week. So, here at The Ferry House we have found a solution that works for us; a unique four-day working week for our chefs, allowing for more time off and better balance within their schedules. Some positions, including office roles, can offer flexible working hours and the option to work from home, allowing for a healthy work-life balance.

Employers can enhance their support for employees by prioritising authentic wellbeing measures tailored to individual needs



Valuing staff

As a friendly, family-run business, we foster a close-knit team environment where everyone feels valued and supported. Staff should be able to bond and celebrate achievements together at regular events such as staff Christmas and summer parties. We also like to offer staff perks, such as discounts on dining, treatments, and accommodations for team members and their loved ones.

To ensure comfort and convenience, we provide staff showers for refreshing before or after shifts, as well as a dedicated staff room and relaxation area. We understand the importance of convenience, which is why we offer services like laundering chefs' uniforms and providing staff lunches for shifts exceeding six hours, ensuring that our team can focus on delivering exceptional service with peace of mind

Professional development and recognition

People Management have reported that it's estimated that around 30 per cent of hospitality workers leave in the first 90 days because the job isn't what they expected, or they didn't have the right training for the role.[1] Personal growth should be enabled and encouraged, no matter what industry you work in. So, we provide diverse avenues for advancement, whether it's upwards or sideways within our organisation. Notably, recent promotions within our Kitchen team exemplify our commitment to internal progression. Recent staff promotions have all been internal advancements, such as Banquet Sous Chef and Restaurant Junior Sous Chef, it's so important to nurture talent from within.

Another area where some hospitality businesses can get caught out is not planning for succession. Our in-house training program is currently preparing a successor for our Head Gardener, Jane. In the Weddings department, many of our team members have transitioned from roles within Front of House and Housekeeping, underscoring our dedication to facilitating career shifts and growth. Remarkably, many members of our senior leadership team began their journey in more junior roles within the business, emphasising an ethos of internal promotion and development.

Looking after mental health and well-being

Employers can enhance their support for employees by prioritising authentic wellbeing measures tailored to individual needs, rather than relying solely on generic perks and schemes. At The Ferry House, we understand the significance of personalised care, exemplified by our response to critical situations like urgent family illnesses or providing refuge during challenging times, demonstrating commitment to our team's wellbeing beyond superficial benefits.

Check out the [Ferry House website](#) for more details



WHAT IS SUSTAINABILITY?

By Lucy Kebbell

It's never too early to think about sustainability in your business



You will probably have heard the word used a lot, but what does it mean? Sustainability is defined as to maintain or support a process over time. However, in 1987, the UN re-defined sustainability as “meeting the needs of the present without compromising the ability of future generations to meet their own needs.” The time has come to act with consideration for the future, and your customer knows it. According to a recent McKinsey & Co survey 66% overall and 75% of millennials say they consider sustainability when making a purchase. The truth is we need lots of small businesses doing sustainability imperfectly, not a few big businesses to do it perfectly, so don't be left behind, be part of the collective change.

Why is it achievable for your business?

Contrary to what you may already think, you don't have to wait until you can afford it, or understand it, or your customers start asking for it. Your customers (or potential customers) may already want to see it from you, they just haven't told you. Thinking about your values as a business and what sustainability will look like for you.

Start with what you have. Where can you reduce waste, recycle, upcycle or switch suppliers?

Get your team together to discuss ideas and begin to implement small, incremental change. It could look like switching to a renewable energy supplier, reducing the amount of packaging you order, asking your team to recycle effectively or offering compostable labels. It can also look like going paperless (think how much money you'll save), sending fewer emails (think of the time you'll save) or ditching the car and taking virtual meetings.



Lucy Kebbell
lucy@thewip.work

The benefits are numerous, and will save you time and money. With sustainability increasingly becoming a deciding factor for consumers (and businesses) you'll capture new customers and markets that care about your business values. Increasing your presence in your community, for instance, by supporting local manufacturing or sponsoring young offenders to get into work will increase awareness of your business and show you care. You'll likely differentiate yourself from your competitors, and carve out a unique and exciting space for yourself as a business with positive impact at its heart, plus your staff, partners and suppliers will be happy to be paid and treated ethically.

Whatever you do, however small it may seem to you, don't forget to talk about it. Sharing your efforts honestly and with authenticity helps to educate others to join you in your commitment. It also tells your customers that you are a company to be taken seriously and that you have your eye on the future. Add a short paragraph to your 'About Us' page, or a whole sustainability roadmap page to your website if you're feeling confident. Tell people where you are, and where you want to be. You never know, some exciting opportunities and partnerships could be opened up simply by you engaging with the subject.



SELLING TO PRIVATE EQUITY

By Aly Young

Many people perceive a sale to PE, as a ruthless affair. However, selling out to private equity groups doesn't have to mean a predatory transaction.



These sales may range from a minority buy-in to a majority buy-out, where the owner retains either a minority or majority stake. Or a complete transfer of ownership, maybe with some transition arrangements.

A key advantage to selling to investors such as these is their wealth of experience of running multiple types of businesses. Sometimes the sale is even more specialist to a PE group that has an expertise in a particular sector.

Their ambitions usually involve growth, so for owners who stay in, this can enhance the value of the stake they retain. They won't normally have an operations team to continue to run the business after the owner exits, so if you are an owner thinking of selling to investors like these, you should upskill existing people in the business to be able to run it, once you have left, particularly if you are going to agree an earn out.





Retained employees will often be given the chance for training and professional development and opportunities across a PE group.

Its important to most owner managers to know that the business will be in good hands when they exit. Therefore do your research on the groups that you might be considering. Look at their track record of investments.

Some PE investors focus on more “ethical” investments, building sustainable practices which improve operational efficiency and brand enhancement.

- What has happened to the companies they have previously acquired?
- What are their values?
- How have they managed the businesses they took on?
- Does their approach align with your own hopes and dreams for the future of the business you have built?

We at AYL are experts in helping owner managers of small to medium size businesses exit through sale and have the ability to handle buyers from all different backgrounds.

If you are thinking of going down this path, its really important as with all business sales, to do your homework. Give your business a thorough audit to make sure all is well. PE investors will be extremely thorough in their due diligence so make sure there are no skeletons in the closet. We can help you prepare for sale to ensure as smooth a ride as possible.

Aly Young
[Aly Young Law](#)



THE DEATH VALLEY CURVE

By Chris Falby

We're going to open with the obvious: managing cash flow is a vital part of running a business, especially for start-up businesses.



“The Death Valley Curve” is the period where an abundance of new businesses fail, typically, this occurs within the first 5 years of opening. It portrays the drop in finances where outgoings are high, and income is fatally low.

For businesses, outgoings at this time include standard setting-up fees or purchases, such as:

- 1) Product production.
- 2) Research and development.
- 3) Marketing.
- 4) Office rental.
- 5) Staff wages.

17

These costs tend to be paid out prior to a product or service being sold. Leaving the business with low, or no incoming finances. Typically, businesses will use savings, or funding in the early stages to aid with cash flow. The longer it takes for products and services to be sold ... the longer the journey through Death Valley persists. Without resources, there is no survival.

The office of National Statistics holds figures which portray how many new businesses were formed in UK each year. To build out the picture, we will focus on two periods:
2016-17 - 664,750 businesses opened.
2019-20 - 665,495 businesses opened.

What are the survival rates? The ONS discovered; of the businesses started between 2016-17:

- After the initial 3 years just over half remained trading (54.10%)
- By the 5th year, only 38.40% of these businesses remained open.

Similarly, of the businesses established between 2019-20: 55.90% survived into their third year.

As you can see, establishing a new business and remaining open passed the first 5 years, are two separate challenges.

Cash flow in the early years.

Products and services reaching the market isn't the final hurdle for cash flow issues. Payment terms can vary between 30 to 90 days from the point of sale. If the business is service based, employees are typically paid before the company receives payment from their client. Effectively, it can take months for a business to be in receipt of their invoices, whilst their outgoings remain high and continuous.

Whilst there is a business to run, more often than not, small businesses struggle to find the time to invoice.

This is a major problem for cash flow, clients can't pay what they're not invoiced for.

Help is available, in many forms.

Funding options and support.

Businesses who are struggling with cash flow issues, can reach out to professionals for guidance. There are several specialists who can support the business. Local government specialists, business consultants, accountants, bankers, solicitors, finance brokers and of course, peers & mentors.

Should the business decide to seek funding as a solution to stabilise cash flow, there are many options available:

- Business loans.
- Cash flow finance.
- Invoice finance.
- Factoring.
- Credit control.
- Merchant cash advance.
- Equity finance.
- Grants.

With the right support and financial backing, new businesses can grow and thrive within the right environment.

Chris Falby
Regional Sales Manager

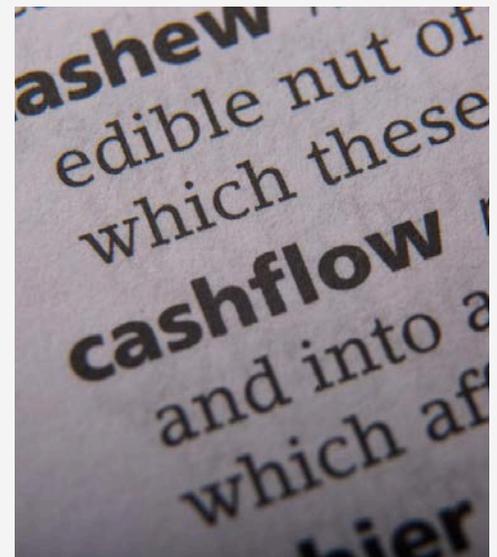
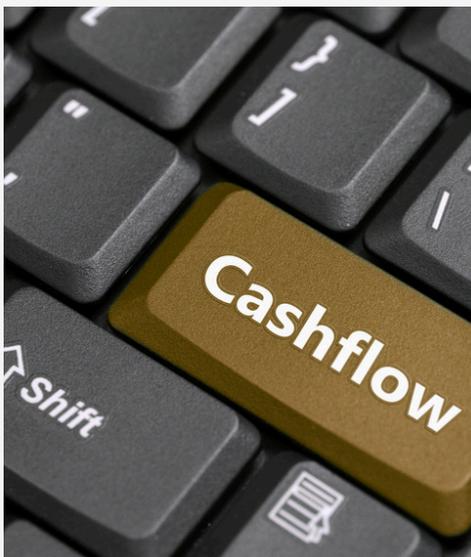
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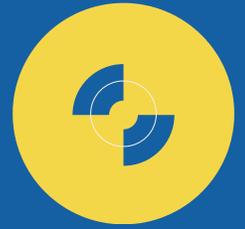
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TURNING THE IMPOSSIBLE INTO THE POSSIBLE



You've probably heard the phrase anything is possible but what does it really mean?

If we take it literally, it makes no sense as we know we cannot fly or live underwater, unaided. But add in the caveat 'within our capabilities' and things change. That makes anything possible.

We all have the same capabilities, but we tell ourselves it's impossible. That's another word that gets banded about in motivational quotes, it's not 'impossible', it's 'I'm possible'!

Unfortunately, for many, that still doesn't help. The problem is that we get in our own way and we need to remove ourselves from the equation, so it simply reads 'possible'.

Confused?

You are not alone. We make things more complex than they need to be and should get back to basics with the simplicity it brings.

As people in business, we are very creative and constantly have ideas about how we can bring efficiencies into our business or new product lines to increase our sales or how we can work to satisfy our own needs.



But we also create the problem of not implementing those ideas because we feel they are impossible. So how do we find the solution?

It starts with us. It starts with our mindset. Here are four things that can help us:

1. Develop a growth mindset – embrace the challenges and learn from the experiences we have that may seem negative. Understand that things do and will go wrong but that's ok.
2. Believe in yourself – focus on the present and tap into your why. Change your self-talk and work to your strengths. Change the people you surround yourself with, create new habits and become more self-aware.
3. Stop comparing yourself to others – this can destroy your self-worth so just compare yourself to yourself!
4. Accountability – take ownership of what happens in situations and get help.

Working on ourselves is a very important part of life. The above four points can be expanded with the help of someone like a coach. Having the support of our family and friends sounds great however they are too close and invested whilst an independent person does not have the emotional ties.

Developing ourselves is a process that spans our whole lives. We should read more, learn more together with keeping a journal, reflecting and writing down our thoughts, monitoring our growth and increasing our sense of gratitude. This will also increase our sense of optimism, allowing us to notice the good and improve our self-confidence.

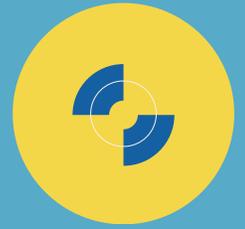
The last point to remember is that success isn't linear. Life is not perfect and we should embrace the flaws that it brings. These lessons teach us how to cope with various situations and build our resilience levels. In this way we can conquer anything that comes our way, we can always find that way to survive, to build and to create the success we are looking for.



Philip Mallourides, Activate Your
Success
www.activateyoursuccess.co.uk,
philip@activateyoursuccess.co.uk,
07973 63 66 45



THE IMPORTANCE AND BENEFITS OF RESILIENT LEADER BEHAVIOURS



As a reminder, my definition of Resilience is “Springing Forward with Learning”

To achieve this, we need to pause, re-energise and reflect. When Leaders are role modeling being a Resilient Leader, then some of their reflections will be about their behaviours.

Please remember that behaviours are observable actions... what we (or others) actually do (or don't do).

For example:

- Asking Open questions
- Telling people what to do
- Going to the gym and working out/staying at home and watching TV
- Communicating the “why” of a Strategy
- Allocating time in your diary for reflection – and then actually reflecting!

Behaviours are not:

- Intentions
- Hopes
- Thoughts
- Plans
- Outcomes



So, what behaviours do Resilient Leaders display?

- Energy & enthusiasm – they recognise that these, in turn, bring out the best in people in terms of motivation and production. Conversely, a lack of energy and enthusiasm will impact on others;
- Continuous improvement – practice never leads to improvement without a strong desire to improve and achieve; be mindful that “practice makes permanent”, therefore, what do you want that permanence to be?
- Taking on challenging goals – this will inspire others to do the same;
- Willingness to go above and beyond – an extremely valuable trait;
- Inspiring others – there’s no doubt about the importance of taking the initiative yourself, but the ability to inspire others will lead to great results;
- Challenging the status quo – we all take the easy option of continuing standard processes and procedures, but it takes courage to speak up and change and improve them;
- Seeking feedback – people who routinely ask for feedback are courageous, and research demonstrates they’re more effective. Their effectiveness is multiplied by their willingness to act on the feedback;
- Acting as a role model – when someone acts as a role model, they take charge and ‘walk the talk.’
- Recognising change – anyone acknowledging what needs to be changed, and developing an improvement plan, will make a major difference within their organisation.

As a result, and a consequence of these behaviours there are a number of benefits:

Enhanced stress management

Resilient behaviours improve your ability to manage stress effectively. You’ll see stressful situations as temporary and manageable – preventing chronic stress and its adverse health effects.

Improved emotional wellbeing

Resilient behaviours are the cornerstone of emotional wellbeing. They help you recognise and regulate emotions – promoting healthier emotional responses to challenges.

If you practice mental resilience, you’ll maintain balance and stability in your emotional state – even in the face of hardship.

Greater problem-solving skills

One of the key benefits of resilient behaviours is their enhancement of problem-solving skills.

They encourage a solutions-oriented mindset – enabling you to find innovative solutions in challenging situations. This approach helps you manage immediate crises and better prepares you to face future challenges and hurdles.

Increased self-esteem

Resilient behaviours are intrinsically linked to self-esteem. When you demonstrate resilience, you cultivate a belief in your ability to cope with adversity and foster a healthy sense of self-worth. In turn, this bolsters your self-esteem and leaves you feeling more competent and confident.

Improved relationships

Resilient individuals can often maintain perspective, practice empathy, and communicate effectively even when faced with challenges.

These attributes help develop healthier and more meaningful relationships.

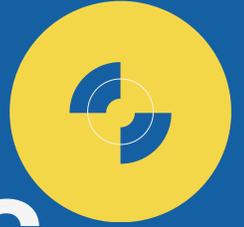
How many of these benefits are you already experiencing from what you are currently role modelling as a Resilient Leader and how many more would you like to achieve?

Podcast Episode 1 Series 1 (all episodes available on website)

<https://www.theresiliencecoach.co.uk/podcast/e01-what-is-resilience>
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CYBER SECURITY 'BLIND SPOT' LEAVES BUSINESSES EXPOSED



We've recently published our latest [#AzetsBarometer](#), revealing the latest views and business sentiment from business leaders and owners in the UK and beyond.

The latest wave highlights a slight increase in optimism across the markets we serve, as businesses continue to exercise caution amid challenging conditions with most focusing on areas to address skills shortages, talent attraction and strengthen cyber security defences over the next year.

Here we discuss a significant 'blind spot' which is leaving UK businesses exposed to cyber security threats.

Summary of cyber security findings
In the past 12 months, 28% of companies experienced cybersecurity incidents, up 6% points since the previous survey. 11% reported multiple incidents (up 4%) and 17% reported a single incident (up 3%). While a majority (59%) of respondents reported no incidents, this is down 9% of the previous survey and indicates a greater number of cybersecurity incidents or growing awareness.



There's a marked difference in larger companies, (£100M+ turnover or 250+ employees) are most likely to have experienced incidents (40% and 47%, respectively). 72% of UK respondents reported no incidents, potentially indicating a lack of awareness or expertise rather than an absence of vulnerability to cybersecurity incidents.

What could the results point to? These results could indicate a lack of awareness or ability to detect incidents such as a data breach or ransomware attack, even among the UK's biggest businesses.

Based on the amount of cyber attacks in total last year, it's estimated that there are more than four cyber attacks against UK businesses every minute. This simply doesn't reconcile with 72% of businesses claiming not to have suffered a single incident at all in the past 12 months.

Even those reporting a single incident are likely to have been targeted more frequently than they realise, and it only takes one successful attack to create serious problems.

A lack of education or technical expertise around cyber security risk are often contributing factors to blind spots that leave businesses exposed to potentially catastrophic financial and reputational damage. This could impact not only their business but their customers, and their customer's customers.

Cyber security can be costly, but it should be viewed as an investment that will save your business significant amounts in the long-term by protecting against incidents against the backdrop of an ever increasing threat landscape.

On a positive note, there is evidence that businesses are looking to enhance cyber security measures, with 72% of businesses planning to invest in cyber security measures in the next 12 months.

We are here to help
If you have any questions in relation to securing your business from cyber attacks or would like to discuss steps for enhancing measures you have in place, please get in touch.

Dean Yorath
Partner at Azets
Dean.yorath@azets.co.uk



ARE YOU USING AI?

By Sally Marshall

I don't know about you, but I've sort of ignored AI up until now but when I started to look at automation and productivity tools for business, AI sort of crept onto my radar whether I liked it or not.

Automating a business by using productivity tools saves time and therefore money which is always a welcome benefit to any business owner. I guess the key is to weigh up the cost of the tool itself against the financial benefit to the business and of course customers.

As a business grows, it's almost impossible to keep up the level of service if you try and do everything yourself and many businesses have failed because they've tried to do that and the result has been poor reviews and a loss of customers.

Using productivity tools therefore speeds up the process without losing the quality of service if you choose carefully and find the right tools for your business and ultimately, your customers.

What tools are there that can help a small business?

I've been having a look at the marketplace and the first one that I found was [Keap](#) and an automation handbook for businesses. This is a great starting point to understand how automation can help you onboard a new customer and keep them engaged. Doing this manually is time consuming but by automating it, you can simplify the process and reduce the time needed.

One way to grow your business is to have ambassadors or influencers who can promote your brand in return for a small commission.

Again, you can manage this using a productivity tool which integrates with social media platforms etc and reduces the time spent to promote your business via your network.

One tool to help you with this is [Roster](#). Roster gives you everything you need to connect, engage, reward, and measure your influencer marketing in one place.

Now that you have customers onboarded and ambassadors working to promote your business, how are you going to create and manage the content and keep up with everything?

You've guessed it, by using another productivity tool!

One platform that helps with content creation is [Storychief](#). This is a single content marketing platform to analyse, plan, collaborate and publish content fast. Getting content out there in a timely manner is key and again helps with productivity and just getting stuff done and out.

Another one that I've come across is [Notion](#). Notion has an AI assistant which can help you to generate content as well as manage documents, create workflows and keep your team members engaged and working together to support the business. One of the challenges of having employees or freelancers is that they all need to communicate and now that many of us do hybrid working, we aren't all in the same office at the same time to chat about the work that we are doing or how we can help each other.

Using a platform like [Notion](#) will help solve that problem and keep everything engaged and communicating.

Online courses are another way of sharing information and customers often like to be able to work through something in their own time rather than attend a face-to-face course.

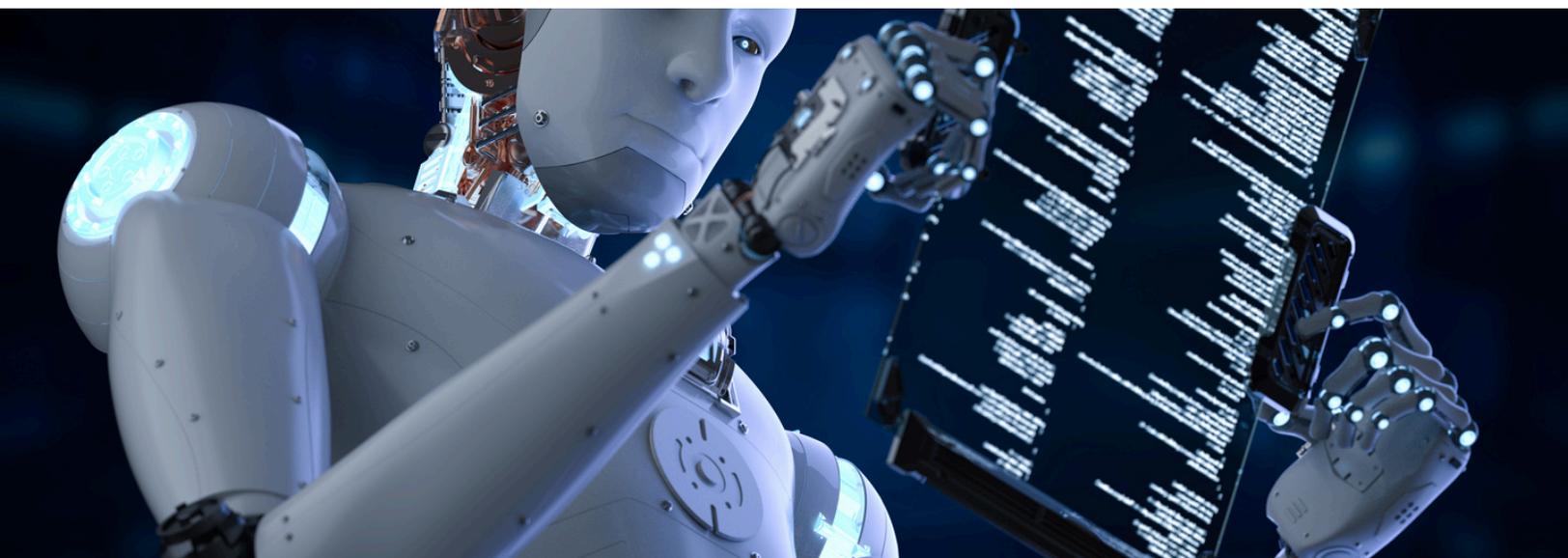
There are lots of platforms available but one that I've come across recently is [LearnWorlds](#). This software enables you to promote an online course directly from your own website which is a big plus. We all want more traffic to our websites so linking everything together will tick that box as well. It also helps our customers if everything is in one place.

They only have to remember or bookmark your website and not go looking for content on other platforms. I now do that with the [Steer Your Business](#) podcast. I write a blog post for each podcast and then link it to Spotify. It drives more traffic to the website as well as the magazine and as potential advertisers like to know website data, it helps with that as well.

As your business grows, you might be thinking of hiring staff. There are also tools to help with this to make the whole process easier. One I've come across is [Breezy HR](#). You can manage the whole process in one place which in itself is less time-consuming and enables you to keep track of everything from the advertising to the onboarding. That is a bit of a whistle stop tour of some of the productivity tools available for you to look at. There are lots more to consider to help with different tasks in a business.

Every business owner will pick a different combination so there is no right or wrong answer to which tools work best for a particular business.

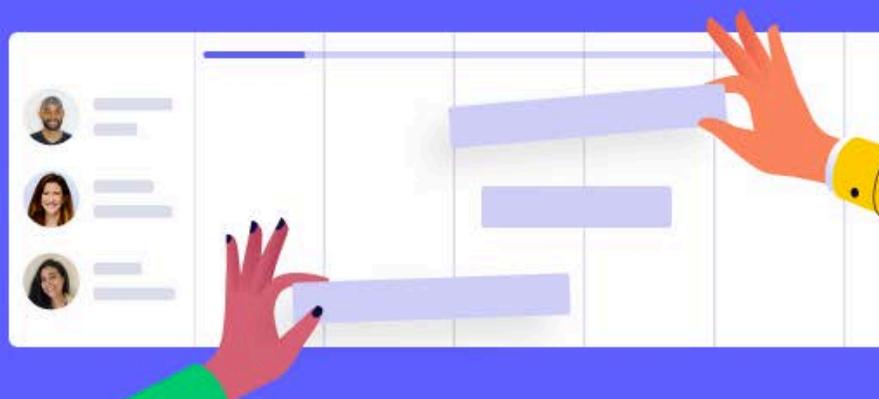
Often it comes down to personal choice and how they work for you. Have fun trying them out and let me know how you get on and which ones you prefer - or what's missing so that I can have a look at some more in another article.



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DEBT COLLECTION, DEBT RECOVERY, DEBT MANAGEMENT, CREDIT CONTROL OR COLLECTOR DO YOU KNOW THE DIFFERENCE BETWEEN THEM?

By Anita Pickersgill

When you have 100% of nothing which is what you have when you have not been paid then even payment less a commission cost is better than a bad debt!

As a Credit Management and Debt Recovery specialist I often get asked if I do Debt Management or people think I do Debt Management and whilst I can help signpost you to the right place as an individual to get advice from the right people, I don't do Debt Management.

I can help businesses better manage their creditor position by guiding them to negotiate payment arrangements whilst I work on improving the speed customers pay, minimise late payments, resolve disputes and improve their actual credit process in the business – often referred to as turnaround support helping you come out of the red and into the black literally.

FOR CLARITY HERE ARE SOME CLEAN LINE DEFINITIONS FOR YOU:

★ A debt management plan typically refers to consumers and individuals, it is a tailored strategy to help you repay outstanding debt and financial obligations without using a new loan. Typically, credit or debt counselling agencies work with creditors on your behalf to determine a debt management plan that fits your financial circumstances.

★ Credit control aka management is the 'proactive' side of the receivables/sales process, which focuses on preventing bad debts, minimising late payments, and reducing credit risk. This moves into debt collection pursuing payment of debts that are overdue. So, getting the right credit control and process in place will naturally reduce the work done in collection. A Credit Controller can assess and review credit limits, resolve disputes, manage escalation and payment arrangements in often progress simple small value debts in Money Claims online.

A Collector is very different and literally make phone calls and issues chase letters/emails, scheduled in advance – they usually just chase payment.

There is a danger zone here, in so far as many will continue to try and chase themselves and often issue non-compliant demands, incorrect claim documents thinking that referring it to a third party may take longer or reduce profit.



✦ Debt recovery is the process of collecting payments from individuals or businesses that owe money to a creditor. This can be a time-consuming and difficult process, and often requires the use of specialised knowledge and techniques.

✦ Collection refers to a business managing and attempting to collect on debts owed by its customers in house for themselves.



✦ In contrast, recovery refers to the process of a third-party attempting to collect money owed to another creditor or business. There are a number of skills involved and a good understanding of pre action protocols and the late payment of commercial debts act is required.

There is a danger zone here, in so far as many will continue to try and chase themselves and often issue non-compliant demands, incorrect claim documents thinking that referring it to a third party may take longer or reduce profit.

The reality is the exact opposite, results are often obtained quicker with interest, compensation and costs recovered from the debtor in many cases. When you have 100% of nothing which is what you have when you have not been paid then even payment less a commission cost is better than a bad debt!

If you'd like to talk to Anita about credit control, you can [email](mailto:anita@thornburycollections.co.uk) her or call her on 07506 735705

thornburycollections.co.uk/



USING THE APPRENTICESHIP LEVY TO UPSKILL YOUR WORKFORCE

By Simon Geenleaf

Here are several compelling reasons why upskilling your workforce is essential for the success and sustainability of your business and even better, you can fund the training through the apprenticeship Levy!

The importance of upskilling your workforce: Investing in the future of your business, small, medium or large!

In today's fast-paced and ever-evolving business landscape, the importance of upskilling your workforce cannot be overstated.

As industries transform and new technologies emerge, businesses that prioritize continuous learning and development are better positioned to thrive.

1. Enhanced Productivity and Efficiency

Upskilling equips employees with the latest knowledge and skills, enabling them to work more efficiently and effectively. By mastering new tools, technologies, and methodologies, employees can streamline processes, reduce errors, and increase overall productivity. This not only benefits the individual employee but also boosts the organization's bottom line.



2. Increased Innovation and Competitiveness

A workforce that is constantly learning is more likely to generate innovative ideas and solutions. Upskilled employees bring fresh perspectives and are better equipped to adapt to market changes and challenges. This agility allows businesses to stay ahead of competitors and respond swiftly to industry trends, ensuring they remain relevant and competitive.

3. Improved Employee Retention and Satisfaction

Investing in employee development demonstrates a commitment to their growth and well-being. This, in turn, fosters a positive workplace culture and enhances job satisfaction. Employees are more likely to stay with a company that values their professional development, reducing turnover rates and the associated costs of hiring and training new staff.

4. Bridging Skill Gaps

As technology advances, certain skills become obsolete while new ones emerge. Upskilling helps bridge these skill gaps within the organization, ensuring that employees have the competencies needed to perform their roles effectively. This proactive approach prevents skill shortages and keeps the workforce aligned with the evolving demands of the industry.

5. Greater Customer Satisfaction

A knowledgeable and skilled workforce is better positioned to provide high-quality service to customers. Employees who are confident in their abilities and well-versed in the latest industry practices can offer more efficient, accurate, and innovative solutions to customer needs. This leads to higher customer satisfaction and loyalty, which are crucial for long-term business success.

6. Cost-Effective Workforce Management

While hiring new talent to meet emerging needs is one approach, it can be costly and time-consuming. Upskilling existing employees is often a more cost-effective solution. It leverages the institutional knowledge and experience of current staff, reducing the time and resources needed for onboarding and training new hires.

7. Future-Proofing the Business

The business environment is unpredictable, and future challenges are inevitable. A workforce that continuously develops new skills is better prepared to handle uncertainties and disruptions. By fostering a culture of continuous learning, businesses can future-proof themselves, ensuring they are resilient and adaptable in the face of change.

8. Compliance and Risk Management

Many industries are subject to stringent regulations and standards. Upskilling ensures that employees are aware of and compliant with these regulations, reducing the risk of legal issues and penalties. It also equips them with the knowledge to identify and mitigate potential risks, contributing to a safer and more secure working environment.

9. Attracting Top Talent

A commitment to employee development can make a company more attractive to top talent. Prospective employees often look for organizations that offer opportunities for growth and career advancement. By promoting upskilling initiatives, businesses can position themselves as desirable employers and attract high-caliber candidates.

Conclusion

In conclusion, upskilling your workforce using the apprenticeship levy is a strategic investment that yields significant benefits for both employees and the organization. It enhances productivity, fosters innovation, improves employee retention, and ensures that the business remains competitive and resilient in a rapidly changing environment. By prioritizing continuous learning and development, companies can not only meet the challenges of today but also seize the opportunities of tomorrow, driving long-term success and growth.

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COACHING

russell@theresiliencecoach.co.uk



COMPLIANCE

info@tailormadeqa.com

AZETS

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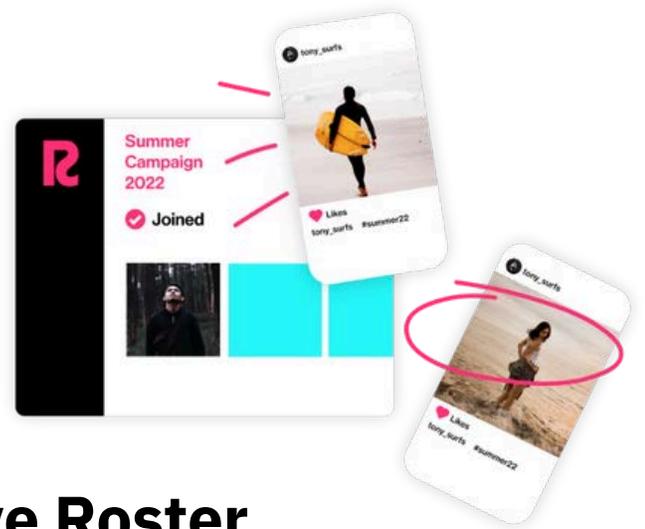
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- Anita Pickersgill
- Kevin Artlett
- Jon Lovell
- Sam Howard
- Carrie Stay
- Mike Greene

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Harness the power of engaged communities for consistent, organic marketing.

Consumers are **4x more likely to buy** when referred by a friend. (Nielsen)

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Brands using UGC stand out, leading to higher sales, more trust, and a stronger market position.

Roster magnifies your community voice, resulting in an average **30x surge in visibility**.

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With Roster, your ambassadors produce standout content, champion your brand, and bring in referrals. Compensate their efforts with points, products, or payments directly on the Roster platform.

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Roster offers insights into campaign success, social engagement, affiliate actions, and referral sales. Know what works and fine-tune your strategies.

Brand ambassadors are **11x better** than ads and search engines at driving traffic and sales!



“With Roster we can measure true influence. The programs easily replicate and scale all while significantly dropping customer acquisition costs!”
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ambassador programs reach an average of 28 million people every month!

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EasiChat is an online customer service platform that's changing the way businesses and brands service their customers.

Our blended solution uniquely combines the speed of AI with the empathy and understanding of a human agent.

The power of AI, the value of people

Take advantage of the efficiency and speed of a chatbot, without the risk of unhelpful responses.

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Benefit s

Generate up to 65% more lead

Staff efficiency: more productivity, lower cost

More satisfaction, more spending: happier customers spend up to 140% more with an organisation and are 88% more likely to renew their services



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Claire Burroughs, Managing Director, Ansacom

With Gartner predicting that chatbots will become the primary customer service channel for 1 in 4 of all organisations, can you afford to miss out on the EasiChat revolution?

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