

Written by 13 November 2023

Growing your business? – Just keep going!

The Bank of England (BOE) recently held interest rates at 5.25% and warned that the restrictive policy will remain for an extended period, despite the bleak economic outlook.

BOE forecasts suggest the UK will not get to the 2% inflation target until the end of 2025.

They expect inflation to fall to around 5% by the end of this year.

Their forecasts also predict that output will remain stagnant in 2024.

The Chancellor, Jeremy Hunt, remains more optimistic and was quoted as saying that the UK economy has remained far more resilient than many expected.

Clearly things are changing rapidly right now in this chaotic world, and it is difficult to maintain a sense of control, but the most successful people we meet “Just Keep going!”

Growing your business is all about enthusiasm and a mindset to power on with the goal of striving for success.

Below are a few thoughts to help you think ahead and focus on your business growth.



A growth strategy starts with identifying and accessing opportunities within your market.

The strategy addresses how your company is going to evolve to meet the challenges of today and in the future.

A growth strategy gives your company purpose, and it answers questions about your long-term plans.

Having a growth strategy is important because it keeps your company working towards goals that go beyond what is happening in the market today. They keep both owners and employees focused and aligned, and they allow you to think long-term.

The first step is to look at **five important areas** that will help you develop a growth strategy:

1. *Think long term* – invest time in understanding where the market is going and what this means for your customers. Short term decisions do not help grow a business.
2. Having a *good value proposition* is essential – this states the relevance of your product or service, what it does, and why customers need it. What is yours?

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3. *Expanding your reach* – who is your target customer and what do you need to do to let them know you exist and that your product or service is relevant to them?
4. *Growth means new people, systems, and (maybe) different ways of doing things.* Grow at a pace you can manage.
5. How will your *marketing* get your value proposition to relevant customers?

Once you have taken some time to write out your growth strategy and where you want your business to be in (say) 2 years, the next step is to work out your marketing plan.

A **marketing plan** is a business document outlining your marketing strategy and tactics.

It is often focused on a specific period (i.e., over the next 12 months) and covers a variety of marketing-related details, such as costs, goals, and action steps. But like your business plan, **a marketing plan is not a static document.**

It should outline:

1. How are you going to keep existing customers happy and returning to buy more often?
2. What the goals are for getting new customers?
3. The marketing methods you are going to use to achieve 1 and 2.

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Can you create more “productive “time?”

For many small business owners, if they have one consistent issue, it would be that there is simply not enough time in the day to achieve all the things that need to be done.



Have you ever got to the end of the day, having worked your “socks off” for the entire day, and asked the question *“what on earth have I done today?”*

If the answer is yes, then the next question is *“how many days per week do you get this feeling?”*

So, what can you do, in an office environment for example, to free up some time for productive and focussed activities?

Do Not Disturb (DND)!

By far, the simplest technique to create time is to ensure that you set time aside for you to carry out the tasks on your “To Do List”.

We have all heard employees announce, “I have so much to do; I am working from home tomorrow”.

This is an example of putting yourself into a DND mode to

allow you to complete tasks that are on your “To Do List”.

Why is this so?

All too often, we come into our business premises with list of tasks that we intend to complete. The telephone rings, customers and suppliers want time, fellow employees come into your office also seeking your time, and emails and correspondence continues to flow onto your desk – Is this a familiar feeling?

If you meet with your team and agree with them that this is the case for many of them, then it makes sense to agree to do something about it.

The recommendation is to switch the office into a DND mode for typically 1 to 2 hours every day.

The DND mode includes no external telephone calls coming through to employees, no internal telephone calls, no disturbing employees internally and a discipline to switch off emails other than for those relevant for the “To Do List” of the individual employee.

Many businesses rotate their DND time amongst their employees.

The net result of this is that people get more of a sense of achievement at the end of a day, and this often results in a feeling of satisfaction and far less stress.

Here are some other “time saving” techniques that might work in your business:

- If you have ever found yourself thinking “it is easier to do it myself”, then maybe try and discipline yourself not to do so and delegate (and if necessary, train) where at all possible. There is a fine line between delegation and abdication – supervision is required when one delegates, and feedback is helpful so you can keep control of the process.
- If you have asked somebody to do something, there has to be an assumption that this will be done unless you have been told otherwise. It is a mistake to allow anybody not to tell you if they can’t do something that has been agreed to be done. This may sound obvious, but the research is quite clear; there are too many occasions where things just simply do not get done despite requests and therefore failings, and it can be very time consuming to redeem the position.
- We all receive too many emails and the methodology that may work for some employees is to have emails sent to another supporting source, whose job it is to read all emails with the following three outcomes:

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They can't all have your watch or your diamond ring.

If you have children who no longer have much contact with you, you may still need to discuss your plans with them, even if it takes a special effort.

One solution may be to allot each beneficiary the most appropriate sentimental item and divide up wealth equally.

Take stock of your assets

The next step in your inheritance planning journey is **creating an inventory of your financial assets**: your home and any other property, investments, savings, and any valuable possessions.

If you have a surviving partner, they might be your first priority, but you need to look at what happens when they are gone.

Your home may be the biggest challenge. It can be difficult to balance its value against other assets and giving it to one beneficiary may lead to resentment.

Stipulating that it should be sold, and the proceeds shared is one answer.

A shared bequest that allows one beneficiary to buy out the shares of the others is an alternative.

You also need to look at the liabilities or debts that eat into your estate. You want to leave financial security and happy memories, not debts.



Inheritance tax could take a large proportion of your wealth – 40% of everything above £325,000 – and stop your family members enjoying the results of your hard work.

Avoiding or reducing inheritance tax is possible if you have expert advice and plan accordingly.

Below are **three essentials** to mitigate inheritance tax.

Talk to your family.

The first step towards a successful inheritance plan for all families is communication.

Talk to your spouse, children, and stepchildren. Understand their concerns, expectations, and spot the potential conflicts.

Some items may have emotional as well as purely monetary significance to some family members.

That ring that has been passed down on one side of the family for years or the old picture that was part of a first home.

You need to find out what items are significant to each family member, and you may need to find some compromises.

- Delete emails because they are not relevant.
- Forward onto the relevant employee with the words “Please read but no action required”.

Or

- Forward onto the relevant employee with the words “Please read - action required”.
- The **“One touch”** only rule – in the ideal world the best efficiencies come from reading an email or letter once and dealing and responding directly to the customer. To have to re-read is generally considered inefficient.
- Don't laugh, but if you have a chair in or around your desk, people will sit in it! If people sit in a chair, the discussion will take longer than if they are standing. So, do you want to have a chair for people near your desk?

By adopting some or all of the ideas listed above, you, as an employer, could create an additional amount of productive time which may also improve employee confidence.

Inheritance Tax Planning Tips

With inheritance tax receipts to HMRC set to reach new levels this financial year, now more than ever are families needing to plan for their future.

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Knowing what you have now can be the basis for devising a fair inheritance plan that takes into consideration the needs of everyone who survives you.

Look at your life insurance as part of this review. It can help ensure equal inheritance for all parties. The pay out from a life insurance policy can be divided among the beneficiaries, helping to balance any disparities in the value of your other assets.

Write a will

A well-crafted will is the linchpin of any inheritance plan, and for all families, it is crucial.

Work with an experienced solicitor to draft a will that clearly outlines your wishes and specify the exact percentage or value that each heir, whether biological or stepchild, will inherit.

This ensures that your intentions are legally binding and minimises potential disputes later on.

Review and update **beneficiary designations** on retirement plans, investment accounts, and insurance policies.

Beneficiary designations override instructions in your will.

Failing to update can lead to unintended consequences – money intended to go to a current partner still being earmarked for a previous spouse is not uncommon.

Seeking the guidance of a qualified financial adviser is vital for any family.

Please talk to us about any tax related questions you may have and if you need a financial adviser, see: [Choosing a financial adviser | MoneyHelper](#)

Tools available to help SMEs tackle cyber security issues.

The National Cyber Security Centre (NCSC) has several online tools for small organisations to help find and fix any cyber security issues.

The NCSC unveiled the services to coincide with the latest phase of its [Cyber Aware](#) campaign, which is aiming to raise awareness of cyber security among the UK's small businesses, microbusinesses, other organisations, and sole traders.

With official statistics showing that more than a third of small businesses suffered a cyber-attack last year, the NCSC urged them to make use of their **Cyber Action Plan** and **Check Your Cyber Security tools**.



The [Cyber Action Plan](#) can be completed online in under five minutes and results in tailored advice for businesses on how

they can improve their cyber security.

[Check your Cyber Security](#) – which is accessible via the Action Plan – can be used by any small organisation including schools and charities and enables non-tech users to identify and fix cyber security issues within their businesses.

Small businesses are a common target for cyber criminals, with the government's last [cyber breaches survey](#) revealing that 38% of the UK's small businesses suffered a cyber incident over a 12-month period.

The range of attacks can vary widely, from business email compromise to denial of service and ransomware attacks.

See: [Introduction - NCSC.GOV.UK](#)

Future-proofing the UK's Artificial Intelligence (AI) skills base.

The UK government is attempting to future-proof the AI skills base with funding to foster skills, including postgraduate research centres and scholarships.

Because of the pace of change in AI development, it is considered important that the UK cultivates the top AI research talent to drive progress in crucial areas like AI safety, and to ensure the whole country can feel any gains that AI will unlock.

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The UK government states, "This will ensure the country has the top global expertise and fosters the next generation of researchers needed to seize the transformational benefits of this technology".

This includes naming, for the first time, the further 12 Centres for **Doctoral Training in AI** that will benefit from £117 million in previously announced government backing through **UK Research and Innovation (UKRI)**, while a new visa scheme will make it easier for the most innovative businesses to bring talented AI researchers in their early careers, to the UK.

This is on top of funding for 15 science and technology scholarships at some of the UK's universities, a £1 million grants scheme to help top AI talent relocate to the UK, and the pilot of a **new STEM Olympiad scholarship scheme** 'Backing Invisible Geniuses'.

It builds on a further £8.1 million recently announced, for postgraduate course scholarships in AI and data science".

See: [Britain to be made AI match-fit with £118 million skills package - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/britain-to-be-made-ai-match-fit-with-118-million-skills-package)

Freight Innovation Fund Accelerator 2024

The Department for Transport (DfT,) through **Connected Places Catapult**, has opened applications for the Freight Innovation Fund Accelerator

2024, a multi-faceted programme which will accelerate the adoption of commercially ready solutions into the sector.

The Accelerator will support up to 10 small and medium-sized enterprises (SMEs) to trial their solutions in real-world environments to help solve pressing challenges within the freight sector.

The SMEs will be selected by DfT and Connected Places Catapult to join a 6-month programme, where each of them can access up to £150,000 of grant funding to trial their solutions.

SMEs have two options when applying to the programme:

Apply to be matched with an industry partner.

Connected Places Catapult will work with industry partners, who will provide access to testing environments and internal expertise.

They will also play an active role in the SME selection as part of the due diligence process.

The industry partners supporting the accelerator programme are **Maritime Transport, Freightliner, Wincanton, FedEx Express, Portsmouth International Port, and Port of Tyne.**

Apply with your own Industry Partner

Applications are welcomed from SMEs who already have a partner they wish to trial

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their solutions with and can offer access to testbed facilities.

Applications are open until Sunday 26 November 2023.

See: [Freight Innovation Fund Accelerator 2024 - Connected Places Catapult](#)

Zero emission HGV and coach infrastructure consultation

The UK government is seeking information to inform them on the development of a strategy for zero emission heavy goods vehicle (HGV) and coach infrastructure.

It seeks information about:

- the current and future supply, uptake, and use of zero emission HGVs and coaches across the United Kingdom; and
- their refuelling and recharging requirements.

Views are sought from persons or organisations with an interest in the manufacture or use of zero emission HGVs and coaches, and their associated infrastructure.

The aims are to gather evidence:

- to support the development of a zero emission HGV and coach infrastructure strategy for the UK.
- regarding the zero emission HGV and coach markets in the UK, including its infrastructure, both public

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and private (for example, depot-based).

- to inform future decision-making about zero emission HGVs and coaches.

See: [Infrastructure for zero emission heavy goods vehicles and coaches - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/infrastructure-for-zero-emission-heavy-goods-vehicles-and-coaches)

Expert regional innovation hubs given £75 million boost to local research, businesses, and economies across UK.

Regional clusters of innovation across the UK are being backed by a share of £75 million that will enhance local economies and pioneer game-changing solutions from healthcare to net zero.

Following pilots in Liverpool and Teesside, launched earlier this year, a further 8 Launchpads, facilitated by Innovate UK, will be rolled out across every nation of the UK.

These initiatives will build on existing clusters of high-tech innovation in each region, such as renewable energy in Southwest Wales, Agri-tech in East Anglia, and digital health in Yorkshire.

Launchpads is a programme that supports emerging clusters of small and medium-sized enterprises (SMEs) by providing each Launchpad up to £7.5 million from Innovate UK to fund innovation projects led by local businesses.

The £7.5 million bespoke funding from each Launchpad will allow SMEs in each region to bid for support that is tailored to the unique needs of each business cluster, helping them drive innovation, expand operations, and boost their local economies.

See: [Expert regional innovation hubs given £75 million boost to local research, businesses and economies across UK - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/expert-regional-innovation-hubs-given-75-million-boost-to-local-research-businesses-and-economies-across-uk)

Shake up to procurement regulations.

New procurement rules have become law, following the Royal Assent of the *Procurement Act*.

The new rules are one of the *largest shake ups* to procurement rules in this country's history.

The Act establishes a new public procurement regime following the UK's exit from the EU and aims to create a simpler and more transparent system that delivers better value for money, reducing costs for business and the public sector.

The new regime will deliver simpler, more effective public sector procurement, and help small and medium-sized enterprises (SMEs) secure a greater share of approximately £300bn of expenditure per year.

The new rules will aim to protect against national

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security risks in public contracts.

Significant new powers will enable high-risk suppliers to be put on a public debarment list and be prevented from bidding for some categories of goods or services, such as areas related to defence and national security, while allowing them to continue to bid for contracts in non-sensitive areas.

See: [Small businesses to benefit from one of the largest shake ups to procurement regulations in UK history - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/small-businesses-to-benefit-from-one-of-the-largest-shake-ups-to-procurement-regulations-in-uk-history)