

LONDON

Business Matters

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for Enterprise

Tackling financial inclusion

Hospitality sector
bounces back

How to make informed
business decisions



**Minister for London on the
capital's prospects**

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Letter from the editor

Paul Scully MP, Minister for London, makes the front page of LBM for the first time. See his interview on page 12 and judge for yourselves if it may form the basis of a manifesto for next year's mayoral elections in the UK's capital city. It is widely believed that the MP for Sutton and Cheam may throw his hat into the ring. The incumbent, Sadiq Khan, has already been reelected and has confirmed he will stand.

Action

London's Lord Mayor features on page 10 with a call for action to tackle financial inclusion. At a summit at Mansion House Nicholas Lyons said that this was needed to create a more resilient and equal society.

In LBM's international section there are features on trade with Africa, India and Sri Lanka as well as a trail for the upcoming Ukraine Recovery Conference. Many LCCI members are experienced and successful international traders and can gain recognition for their achievements, if they haven't already, through the King's Awards for Enterprise (p 6) as international trade is one of the four categories.

Hospitality

On page 15 we report on the LCCI's latest economic survey which demonstrates the resilience that London business is showing. None better than the hospitality sector to which Vince Burke turns his attention (p 16) and profiles four companies – an hotel, a brewery, a restaurant, and a cider taproom – who have particular reasons to be optimistic for the future, not least the expected surge in business surrounding the King's coronation. The sector should be aware though of the imminent plastics ban aimed at the catering industry (p 41).

Hospitality complements arts and leisure and in this LBM you can read about the British Museum's China's Hidden Century exhibition which runs until early October (free access for LCCI members, see page 19), the huge variety of London Walks (p 20), and news of the Museum of London's move to West Smithfield (p 22). LCCI chair Julia Onslow-Cole speaks for many when in her interview on page 61 she says that the capital is a place with so many sights and that she "never takes its beauty and history for granted".

London's success is due in no small part to its diversity and inclusion.

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Diversity

London's success is due in no small part to its diversity and inclusion. On page 54 we introduce readers to *Beige Britain*, a report by the Salonika Group, the first of a two-part study looking into some of the economic and social implications of a changing Britain, one that is more multi-religious and multi-ethnic than ever.

Peter Bishop

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LONDON CHAMBER
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Official Publication of
London Chamber of Commerce

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www.londonchamber.co.uk

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London Business Matters is published on
behalf of London Chamber of Commerce
and Industry by



Crosby Associates Media Limited

Liverpool (Head Office):
Burlington House, Crosby Road North,
Liverpool L22 0PJ
Tel: 0330 124 3780
www.crosbyassociates.co.uk

ISSN 1469-5162(Print)
ISSN 2051-9524(Online)

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The King's Awards for Enterprise – flying the flag for British business



Applications for The King's Awards for Enterprise 2024 are now open to celebrate and encourage outstanding business achievements. Devised and launched by the Duke of Edinburgh in 1965, The Queen's Award for Industry, as they were then known, went to some familiar big hitters such as Black and Decker, Aquascutum, Taylor Woodrow and Josiah Wedgwood and Sons, but equally to rising smaller firms and this year 91 per cent of recipients are SMEs

Awards in 2023

There are 149 2023 King's Awards made this year, announced in April, given for outstanding achievement in innovation, international trade, sustainable development, and promoting opportunity (through social mobility).

Greater London has had 20 successful awardees, making up 15 per cent of the 149 awards. Amongst them is Nemi Teas, based near Clerkenwell and Shoreditch, who were established in 2015 and sell a range of organic, Fairtrade, low-environmental impact tea-based products. They have been given The King's Award for Promoting Opportunity in recognition of their *Changing Journey initiative* supporting refugees into work, in their café called Trampoline.

Categories

Since the first announcement in 1966, there have been over 7,000 successful recipients – LCCI member United Corporation under Karim Fatehi has won multiple times – and the awards have moved with the times to include four categories, designed to encourage the very best of business practice:

- **Innovation** which recognises businesses which demonstrate strong commercially successful innovative products or services.
- **Sustainable Development** where awardees have demonstrated sustainable products, services or interventions for more than two years and can provide evidence of the benefits or positive outcomes of their actions and practices.
- **International Trade** which recognises businesses which have demonstrated substantial growth in overseas earnings and commercial success within their sector.
- **Promoting Opportunity through social mobility** which recognises and rewards employers for their work in providing high quality social mobility initiatives and programmes that reach out to and support people from disadvantaged backgrounds.



His Majesty The King speaking to guests at the 2022 Royal Reception

How to apply

The Awards are free to enter and are open to almost all UK based organisations.

Firms apply by online application, after a 15-minute eligibility form. They can apply for more than one award and have until midday 12 September 2023 to submit their form.

www.gov.uk/kings-awards-for-enterprise



The Awards Trophy



New science and technology framework

Prime Minister Rishi Sunak and Technology Secretary Michelle Donelan have launched the new Science and Technology Framework, the government's plan to cement the UK's place as a science and technology superpower by 2030
writes Stephen Jones

The government has identified five key technologies that it sees as most critical to the UK:

- **Artificial Intelligence** – machines that perform tasks normally performed by human intelligence, especially when the machines learn from data how to do those tasks
- **Engineering biology** – the application of rigorous engineering principles to the design of biological systems
- **Future telecommunications** – evolutions of the infrastructure for digitised data and communications
- **Semiconductors** – a class of electronic materials with unique properties that sit at the heart of the devices and technology we use every day
- **Quantum technologies** – devices and systems which rely on quantum mechanics, to provide capabilities that 'classical' machines cannot.



Forefront

It is the first major piece of work from the newly-created Department for Science, Innovation and Technology and looks to put the UK at the forefront of global science and technology this decade through ten key actions:

- Identifying, pursuing and achieving strategic

advantage in the technologies that are most critical to achieving UK objectives

- Showcasing the UK's S&T strengths and ambitions at home and abroad to attract talent and investment
 - Boosting private and public investment in research and development for economic growth and better productivity
 - Building on the UK's talent and skills base
- Financing innovative science and technology start-ups and companies
- Capitalising on the government's buying power to boost innovation and growth through public sector procurement
- Shaping the global science and tech landscape through strategic international engagement, diplomacy and partnerships
- Ensuring researchers have access to the appropriate physical and digital infrastructure for R&D that attracts talent, investment and discoveries
- Leveraging post-Brexit freedoms to create pro-innovation regulation and influence global technical standards
 - Creating a pro-innovation culture throughout the UK's public sector to improve the way public services run.



Michelle Donelan, MP, CC BY 3.0

www.gov.uk/government/publications/uk-science-and-technology-framework

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HMRC's Basis Period Reforms – What should your partnership do next?



Illustrated by Mark Turner, Partner at Lubbock Fine.

HMRC's Basis Period Reforms move the Current Year Basis of Assessment to a Tax Year Basis and will be effective from the 2024/25 tax year with 2023/24 being a transitional year, impacting all partnerships who do not have a 5 April or 31 March year end accounting date.

This requires changes to almost every aspect of the firm's partnership operations and membership agreement policies. These changes provide partnerships with an opportunity to start planning and seek professional advice to maximise the benefits of the change.

What's the new legislation?

The new legislation moves taxation onto a tax year basis, accelerating the point at which the tax is due. From 2024/25, partners will be assessed on profits made in the tax year, rather than the accounting year that ends in the tax year.

What does this mean in practice for partnerships?

Partners may need to file a tax return with provisional figures each year. For example, a partnership with a 31 December year end, for the tax year 2025/26, a partner will apportion profits from both the accounts to 31 December 2025 and 31 December 2026. The filing date for 2025/26 is 31 January 2027, only one month after the 31 December 2026 period by which time is very unlikely that final accounts and tax-adjusted profit share information will be available.

With 2023/24 being a year of transition, during this period

profits will be calculated from profits under the current rules, the remaining tax year profits and any overlap relief. Some of the profits for the transition year may be able to be spread for tax purposes over five tax years.

Many firms are considering a move of their accounting date to avoid any need to apportion profits from two different accounting periods.

There are multiple non-tax implications to consider, such as your firm's profit-sharing arrangements, your cash-flow management, and the timing of any partners joining and leaving the firm over the next few years, who could well be personally affected by the change.

What actions are professional firms taking?

HMRC have recently indicated that about two thirds of professional firms will be affected by the new legislation and are expecting many to switch to a 31 March year end to simplify the tax accounting. If your firm is considering a change of year end, we recommend seeking professional and thorough advice as early as possible to avoid the potential landmines.

When should you take action?

The sooner the better to benefit from maximising partner profits.

How can we help?

If you would like to have an informal chat about these forthcoming changes, get in touch with Head of Professional Services, Mark Turner (markturner@lubbockfine.co.uk).

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What goes up... shouldn't always do so!

Average weekly earnings have shown a steady increase year on year since 2000 having grown from £307 per week to £617 per week (source: ONS). Having lived through a rising earnings and low inflationary period, we are now coming to terms with inflation increasing at a faster rate than salary settlements.

Matt Young, Chartered MCS1 IMC, explains that whilst the cost of goods and services are rising, the amount of life insurance you need, by the same logic, is as well. However, there are a couple of points you need to consider.

Let's take the example of a £100,000 life insurance policy taken out 20 years ago. The person who took the policy out did so having specifically calculated that in the event of their death, their spouse would need £100,000 to have sufficient capital to top up their income and have cash to pay for lifestyle items such as family holidays. But that was 20 years ago. Today, to have the same purchasing power as in 2002, you would need £169,357 according to the Bank of England.

To deal with this issue, many insurance companies design inflation linked policies both for lump sum death benefits and for income payments in the event of illness and incapacity.

However, there is a twist to this otherwise sensible approach and that is the impact of inflation on both the premium and the sum assured.

The premium issue

If you have a policy where

the increase in the premium is linked to inflation, there is an anomaly where if the increase in the inflation rate is higher than the increased rate of mortality (the risk of you dying during the policy term) then you may find you are overpaying for your insurance and could obtain the same level of cover at a lower cost.

The sum assured issue

The same can be true of income protection policies but they have a further twist. Income protection policies are usually limited to a pay out of 75% of your earnings so if the level of cover and premium have gone up at a rate higher than your salary increase, you may find that your policy won't pay out the increased sum insured but will limit a claim to 75% of your salary and provide you with a refund of the overpaid premium.

If you would like to discuss how we can help you or your business check that your life insurance policies are covering you for the correct amount, please call us on **020 3668 7480**.



**Matthew Young –
Certified Financial Planner**

**Advanta
Wealth**

Photographic evidence



There is no doubt that our high street businesses have struggled for many years, competing with major brands who have strong supply chains and can provide low-cost goods quickly and easily, either in person or online.

Community

But there are areas where small family businesses have existed for many generations and survive and thrive through entrepreneurship, ingenuity, and a commitment to serving the local community.

LCCI have teamed up with the Royal Photographic Society to celebrate these independent shops and businesses, both old and new, with an exhibition at the Chamber's City HQ. The exhibition features montages of



professional photographs with the stories behind the companies, the people that run them, and how they see the future.

Long-standing

There are long-standing companies such as Morrows, a Putney-based hosiers, established in 1873, City Radio Stores in Ealing (1929) and Bermondsey Fish Stall, in existence for well over a century.

Ormiston Wire beats them all. It was set up in 1793 to produce spring-wire corsets and wigs. Now it manufactures wire products for applications such as surgical sutures and special effects for the film industry.

More recent outlets featured in the exhibition include Soho's Bar Italia, a venue for many literati and frequented by actors John Hurt and Rupert Everett, Bookmongers, an eclectic second-hand bookshop in Brixton, founded by a Bostonian, and Blue Belle Café in Penge.

The exhibition is open from 8.30am-5.30pm Monday-Friday in the LCCI members lounge until 19 May

www.rps.org

The value of a trusted partnership

By John Airey, Southern Regional Client Partnership Lead at Waterstons

If the past few years have taught us anything, it's that working together to support each other is vital.

There have been significant changes in the way people work recently from remote working to financial strain and increased security risks, and it mainly falls to technology to solve them.

Being client intimate at times of business transformation and change is vital; passionately wanting what is best for clients and forming long term partnerships; being there in good times and bad.

It can be difficult, but it reaps rewards.

Our teams collaborate across the board to offer a range of expertise from the wealth of experience in our team. The technology team which has implemented tools to support remote working, communication and collaboration; cyber experts

to advise on best practice and securing a business with a changing working pattern; or the software team to create a new system or link two solutions together with bespoke development for a really unique challenge. When you have a trusted partnership, the relevant people already know the specifics of a business and can develop a streamlined approach and offer a speedy solution. Something often missing when it comes to client experience.

For example, within our delivery team are our service managers who are embedded in a business, taking ownership of IT service, and really getting under the skin of an operation. Day to day, that ensures continuous and comprehensive services adapted specifically to the relevant needs such as identifying and managing technology risks; pinpointing service improvement opportunities; and regularly discussing technology changes or advances that

may beneficially impact their business. Crucially, this person will already know what is critical to the business, can anticipate needs and know how to realistically implement necessary measures.

It's about knowing people, businesses, and operations so intimately that we know what you need before you do. That's what makes an incredible business consulting team backed by phenomenal technical expertise.

No matter what your service, sector or business, a key guiding principle is to add value to your clients. Don't aim to simply fix problems, shift boxes, or generate recurring revenue by doing the bare minimum; build partnerships, honesty, and trust so your clients know then can rely on you even when times get tough.

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Uncovering Cash from Working Capital: A Key to Reviving the UK Economy



As the UK economy continues to grapple with the aftermath of the pandemic, inflation, rising interest rates, and supply chain disruptions, businesses are looking for ways to recover lost ground and rebuild their balance sheets.

However, many companies fail to manage their working capital effectively, leaving significant amounts of cash tied up in excess inventory, unpaid invoices, and slow-paying customers. Our strategy, at ERA can help companies unlock much-needed cash in the current economic climate, where liquidity is paramount.

According to a recent report by PwC, optimizing working capital could release up to £34 billion in cash for UK businesses, equivalent to 6% of GDP. This is a significant opportunity for companies to strengthen their financial position and invest in growth.

So, what can businesses do to optimize their working capital?

One key strategy is to improve their accounts receivable processes. This involves adopting efficient invoicing practices, monitoring payment performance, and incentivising customers to pay promptly. By reducing the time it takes to collect payments, businesses can accelerate their cash conversion cycle and unlock valuable cash. Another approach is to streamline inventory management. This means reducing excess inventory levels, improving forecasting accuracy, and negotiating better payment terms with suppliers. By doing so, businesses can free up cash that would otherwise be tied up in excess inventory and reduce carrying costs.

Finally, companies can look to optimize their accounts payable processes. This

involves negotiating favourable payment terms with suppliers, implementing automated payment systems, and monitoring payment performance. By stretching payment terms while maintaining good relationships with suppliers, businesses can improve their working capital position and reduce their reliance on short-term financing.

All in all, it is a very confusing picture as we head further into 2023. The ERA team cannot influence international wholesale gas and energy prices, nor government tax policies, but our expertise can help clients ensure that they are getting the best value for money in all sectors.

As the economy continues to face uncertainty, businesses that focus on optimizing their working capital will be better positioned to weather the storm and emerge stronger.

By uncovering cash from their working capital, companies can strengthen their financial position, invest in innovation and growth, unlock new revenue streams and build resilience for the future.

Free Cost Category & Working Capital Review

Expense Reduction Analysts is a global network that focuses on cost optimisation, risk mitigation, and opportunity generation while putting you at no financial risk. Over the last year, we've worked with a large number of UK and European businesses to analyse their cash flow and free up significant amounts of working capital that were trapped in the supply chain.

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Scan to watch a video and learn more about ERA



Urgent action needed to tackle financial inclusion

Addressing an audience of senior government ministers, including Economic Secretary Andrew Griffith MP, academics and business figures from the financial and professional services industry, Lord Mayor of the City of London Nicholas Lyons urged the development of an action plan to address the growing number of people across the UK who are being locked out of the financial services market.

The occasion was the first ever *Financial Inclusion and Literacy Summit* which took place in April at Mansion House.

Low resilience

The Lord Mayor pointed out that half of working-age adults in the UK had the numeracy level expected of a primary school child; and that a quarter of adults had less than £100 in savings with half of people not feeling confident in

managing their money day-to-day. "Poor financial literacy" he said was "just one of the issues facing nearly 13 million adults with 'low financial resilience' – that's everyone in London, Birmingham, Manchester, Leeds, Glasgow and Sheffield combined."

A survey by the *Financial Times* on financial inclusion found last year that 20 per cent of those interviewed felt locked out of the UK's financial services market, having been denied loans and access to credit. A recent update found that 28 per cent feel locked out, with that rate rising to 45 per cent for black and ethnic minority groups.

Overlapping issues

The Lord Mayor said that this demonstrated the multifaceted nature of the problem with many overlapping issues. "It has as much to do with education as it does with



financial regulation, a problem not only about how we grow up but how we prepare to grow old.”

It was, he said, “exactly the kind of complex issue which requires discussion, different viewpoint, and examples from those leading the way in tackling this problem.

“By acting on financial inclusion and literacy, we can create a more resilient, more equal society one where people are empowered by their skill and the support society gives them not only to manage their money but to reach their true potential.”

Positive correlation

Alderman Prem Goyal OBE, who attended many of the summit’s sessions, found it an eye-opening experience to learn of the scale of the problem. He was encouraged though by “the positive

By acting on financial inclusion and literacy, we can create a more resilient, more equal society one where people are empowered by their skill and the support society gives them not only to manage their money but to reach their true potential.

correlation between financial inclusion, literacy and social mobility” which the expert panellists at the event perceived.

He was confident that, “with the right policies and a little bit of innovation” the challenges could be overcome and “struggling Londoners will be helped to better manage their finances for a more secure future”. Goyal, who is the founding chair of the newly-formed City of London Chamber of Commerce, praised the Lord Mayor for bringing the issues to the forefront and looked forward to the proposed action plan which would have his full support.

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The Horror of Copyright

by Rachel Von Hossle, Marketing & Copyright Expert at Wynne-Jones IP



When IP protection dies (or expires), it can be horrifying for the owner. The time period for this varies, depending on the protection (or right). For patents, provided the owner continues to renew the right, patent protection can live to a maximum of 20 years. After this, it becomes part of the public domain. For trade marks, again provided the right is renewed, protection can live forever. In fact, the first UK registered trade mark is still in force and has been going strong for 147 years.

The life-expectancy of copyright sits between the two and as an automatic right, born on creation of the work, there’s no need to register it. There is also no requirement to renew the right, and it will expire 70 years after the death of the author. Protection of famous works expire regularly, and most publishers will have the dates of which they can print their own versions of the classics firmly in their calendar. Recently, however, the likes of *Winnie the Pooh* and *Bambi* have not only lost their protection but, in a dark twist, become the stars of horror movies: *Winnie the Pooh: Blood and Honey* and *Bambi: The Reckoning*. A sinister turn? Perhaps. Although the principle behind works entering the public domain is to stimulate innovation, advances in technology and creativity...

As horrifying as it might be for those that have fond childhood memories of the famous yellow bear and bandy-legged fawn, *Winnie the Pooh: Blood and Honey* and *Bambi: The Reckoning* are, arguably, an example of the unpinning reason behind release into the public domain - new creative works. The creators, however, may need to tread carefully. Take Pooh for example, while the original works by A.A. Milne may now be in the public domain, later work remains protected. In the original works, Pooh didn’t wear clothes and today’s conception was created much later... meaning they still enjoy protection. By continually redesigning and tweaking characters over the years, brand owners can enjoy protection on later images and new creators looking to cash in on public domain rights have to be very careful to only use the work where copyright has actually expired. The fact that Pooh in *Winnie the Pooh: Blood and Honey* can be seen wearing clothes might prove somewhat of a sticky wicket and how Disney responds is one to watch, particularly given the original Mickey Mouse will enter the public domain in 2024.

Copyright question? Get in touch with me at rachel.vonhossle@wynne-jones.com

WYNNE-JONES 
own thinking

Making sure London fires on all cylinders

In this Q&A **Paul Scully MP, Minister for London**, foresees a bright future for the capital driven by the dynamism and reliance of its business community

What role should London business play in maintaining and enhancing the capital's position as a successful global city?

London can be seen through at least three lenses: as a global city, the UK's capital city and a local city of 32 boroughs and the City of London. Businesses of all sizes play a huge role in shaping each of these. At a global level, London's dynamic business environment and world-leading sectors remain the envy of the world.

The challenge now is to make sure they continue to fire on all cylinders – maintaining London's international competitiveness. That's where the work of the LCCI comes into play: encouraging London's businesses to seize opportunities in new and emerging markets, promoting London firms globally and maintaining the capital as a shop window for UK plc.

The £9 billion regeneration of Battersea Power Station provides

a good example. It started with Malaysian financing and was developed with the help of suppliers and materials from right across the UK. Without the rest of the UK the project would not have been possible, and without London the investment opportunity would never have arisen in the first place.

What are the key issues facing London?

Londoners are affected by many of the same issues as the rest of the UK, though some are undoubtedly felt more acutely in the capital.

Feeling safe on our streets; being able to own or rent a home that meets your needs; travelling around the city with ease; and addressing pockets of deprivation and inequalities across the capital. These are just some of the issues that require creative and collaborative solutions.

How would you resolve the long-running Tube dispute?

Millions of Londoners and visitors to our city rely on our Underground

network. The first Tube journey took place between Paddington and Farringdon station over 160 years ago. A lot has changed since then, but it continues to get us from A to B.

Dispute resolution comes from dialogue and a realistic expectation from both sides. Commuting patterns have changed since the pandemic, affecting the fare box. At the same time, it's vital we keep modernising the network to make journeys faster, more reliable and comfortable. So it will be important that all sides continue to talk to each other.

How can we best upskill London's workforce?

The Lifetime Skills Guarantee introduced by the government is a key part of the National Skills Fund. This helps adults gain the skills they need for employment and improves their job prospects. Working closely with business leaders is also key. As Hospitality and Retail Minister I worked closely with industry to co-create solutions – ensuring our national offer responded to their needs. Now as Minister for the Digital Economy, I co-chair the Digital Skills Council which seeks to do the same in the tech sector. Our further and higher



Paul Scully MP

SPONSORED COLUMN

Unfair dismissal – new compensation increases take effect

by Alex Kiernan



The pandemic and global inflationary pressures have posed challenges. But with inflation set to fall, business confidence returning and travel restrictions now a thing of the past, things are looking up.



education institutions also play a huge role in equipping students with the skills they need to thrive in the modern digital economy. This change of pedagogy is illustrated brilliantly by Kingston University's Future Skills report which has resulted in their courses being reimagined to cater for the jobs that are here and for the future innovation nation rather than relying on traditional thinking.

How would you resolve London's housing shortages?

Supply-side reform is the only way to resolve shortages in the long run. We need to build more homes. There are plenty of development opportunities remaining in London: from the smaller sites in public ownership to larger projects at Old Oak Common and across the Thames Estuary. But building more homes

should not come at any cost. We need safe, well-designed, high-quality homes that meet the needs and expectations of their local communities.

What are your hopes for London in 2023?

London has a bright future driven by the dynamism and resilience of its business community. The pandemic and global inflationary pressures have posed challenges. But with inflation set to fall, business confidence returning and travel restrictions now a thing of the past, things are looking up. I look forward to continuing to work with the LCCI to support London's businesses and maintain its status as a top global destination.

Paul Scully MP has been Minister for London since 2020 and was additionally appointed Minister for Tech and the Digital Economy earlier this year

Clients frequently ask us about the potential financial awards that employees can receive if they are successful in unfair dismissal claims. Providing a specific answer to this question can be challenging without knowing the details of the claim. The compensation awarded by an Employment Tribunal depends on various factors, including the legal categories of the claims successfully brought, statutory limitations, and the employee's conduct in mitigating the compensation they are seeking.

Typically, the Government revises the important rates and limits that govern the potential awards for certain claims in Employment Tribunals every April. This year, taking into account inflation rates, there has been a notable increase in the rates and compensatory limits which apply to common Employment Tribunal claims.

Unfair dismissal - the new compensatory limits (as of 6 April 2023)

Employers and HR consultants should take note of the following key compensatory limits regarding ordinary unfair dismissal claims starting 6 April 2023.

Compensation in successful unfair dismissal claims is comprised of two key elements - a basic award and a compensatory award.

The basic award is calculated according to a mathematical formula including the employee's length of service, weekly pay, and age. The new maximum basic award is £19,290.

The compensatory award is designed to reflect a sum that the Tribunal considers "just and equitable" when assessing the actual losses suffered due to the employer's conduct. Commonly this involves an assessment of the degree to which an employee has missed out on wages, but it can include other losses sustained due to the dismissal like pension losses or expenses. The new maximum award is £105,707.

Whilst these figures represent the maximum award an employee could hope to achieve, employers need to be aware of the new increases when considering whether to dismiss an employee. In addition, several other employment claims like discrimination, whistleblowing, and claims known as automatic unfair dismissal claims have no compensatory limits so this is equally worth being aware of.

To speak to us about your employment issues, please contact Alex Kiernan on 020 7377 2829 or email alex.kiernan@thomasmansfield.com.

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Employment Law



Strikes undermine productivity and growth

Prior to the Chancellor's Spring Budget announcement, LCCI submitted a number of economic asks on behalf of businesses which were covered in *OnLondon* and hospitality news outlet TTG. After the announcement, LCCI expressed its disappointment that the Budget "fell short of delivering optimum value and support for London businesses". LCCI's concerns were covered by *OnLondon* and chief executive Richard Burge echoed the same sentiment on *BBC Radio London* and *BBC Politics London*, emphasising the need for future economic policy to focus on productivity as well as growth.



In a letter to the *Financial Times*, Burge expressed his disappointment at "the prevailing political attitude towards regulation" and demanded that the government engage in "close consultation with businesses" to ensure long-term regulatory certainty.

Don't be a hostage to Eurosceptics over Northern Ireland deal, Rishi Sunak told

Prime Minister Rishi Sunak was locked in talks in Northern Ireland today

Solutions

After long-awaited negotiations between the UK and EU on the Northern Ireland Protocol, a deal was eventually concluded to prevent a land border with the Republic of Ireland. LCCI had previously told the *Evening Standard* that the Prime Minister was at risk of prioritising "triumph over the enemy" in negotiations with the EU, rather than seeking to reach "an agreement with our friends".

Richard Burge also remarked on calls from London Mayor Sadiq Khan for the UK to re-join the EU single market and customs union on *ITV*

News, disagreeing with the Mayor's stance and emphasising the need to pursue "solutions based on what we understand" before risking potential upheaval.



Transformation and reconstruction

In an op-ed in *The Times*, Richard Burge argued that the government must urgently turn its attention towards the "economic transformation and reconstruction" of Ukraine. Ahead of the UK government's Ukraine Recovery Conference in June, LCCI is calling for better support of business-to-business trade between the UK and Ukraine, and for the reform of visa rules for Ukrainians to encourage in-person collaboration.

Ukrainian Chambers of Commerce President, Gennadiy Chyzykhov – whom the London delegation met with in Kyiv in January 2023 – spoke to *BBC Radio 5 Live* about the important role of UK business groups in helping Ukraine through economic difficulties.

Economic self-harm

Tube strikes continued to disrupt London businesses and on the front page of the *Evening Standard*, LCCI chief executive Richard Burge called for the government and trade unions to "stop these acts of economic self-harm and prevent future strikes". Separately, LCCI expressed its frustration about delays to the construction of the Manchester-Crewe branch of HS2 in *Bloomberg*, noting that it would undermine British productivity and growth.

Following the publication of ONS figures which found that four-in-ten Londoners now routinely follow a hybrid working pattern, Burge commented in *BBC News* and the *Evening Standard* that although an established part of our economy, working from home does have a detrimental effect on businesses that rely on in-person footfall.

Inadequate support

LCCI has continued to support ULEZ expansion this but has expressed concerns that there remains inadequate support for the London businesses needing to adapt. In *The Express* and *OnLondon*, LCCI called for greater investment into the ULEZ scrappage scheme and demanded more support for firms struggling to purchase ULEZ-compliant vehicles.

Covid pandemic: Four in 10 Londoners switch to hybrid work - data

©23 March

Richard Burge, of the London Chamber of Commerce, said: "It's becoming a very three-day-a-week city.

"It has a knock on effect. That means the pubs and the restaurants don't open, or they're very under occupied."

Mr Burge said it was going to be "very hard" for business owners to adapt to the change in work pattern.

Celebratory

The appointments of Martina King as president and Julia Onslow-Cole as chair of the LCCI has been widely covered. In a celebratory interview in the *Evening Standard*, King said that she was looking forward to working with LCCI "to connect, champion and support London's business community".

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”

LCCI launched its Women in Business Group, profiling and celebrating some of the group's members on International Women's Day. In a piece by *Business Matters*, Onslow-Cole celebrated the record 150,000 businesses started by female entrepreneurs in 2022 and said that the Chamber was proud to support female entrepreneurs.

London business showing resilience



LCCI's economic survey for the first three months of this year has found that over two in five London businesses think London's economy will shrink over the next 12 months, likely driven by the persistence of suboptimal trading conditions. However, this is a marked improvement from the last quarter of 2022, when over half of businesses felt this way. This is taken as a demonstration of the resilience, determination and entrepreneurialism of London businesses despite the economic headwinds.

Small uptick

High energy costs, recruitment issues and flatlining consumer demand have all contributed to a climate of uncertainty, with a majority of businesses predicting that the UK economy will not improve in the next 12 months. Although there has been a small uptick in businesses reporting they are confident about London's financial prospects – a quarter of London businesses now expect the capital's economy to improve over the next 12 months – almost twice as many business leaders feel the economy will be worse off over the next twelve months than better off.

Rampantly high inflation

Cost pressures remain a major cause for concern for many London firms during Q1 2023, who report continued struggles with rampantly high inflation and low consumer demand. Three quarters of firms said their energy costs had increased in Q1 2023, down slightly from Q4 2022. However, energy costs have

by no means subsided – just one per cent of businesses reported that energy costs had declined since the last quarter.

Fuel costs also remained high with three-fifths of companies reporting an increase in Q1 2023, slightly down from Q4 2022. Businesses remained negative about the implications of future cost pressures, with half of respondents expecting the price of their goods and services to rise further over the next three months.

Bleak landscape

Reacting to the findings of the report, LCCI chief executive Richard Burge said: "High energy, fuel, and domestic and labour costs, accompanied by flatlining domestic and export demand, have contributed to a bleak business landscape for our hard-pressed business community. It is no surprise that a plurality of firms remains unconvinced that London's economy will return to growth over the next twelve months.

"What businesses need now is for the government to put its weight behind a clearly prioritised, long-term, and strategic plan for UK business recovery, investment and renewal. This will encourage a return to business confidence which will unshackle London businesses and allow them to drive forward the UK's economic recovery. Only then will we see the UK return to growth and higher levels of productivity."

www.londonchamber.co.uk



SPONSORED COLUMN

Starting out on your thought leadership journey? Four steps to get started



By Yogesh Shah, CEO, iResearch Services

Are you a business leader looking to elevate your brand in a crowded market? If so, your top priority should be developing a first-class thought leadership strategy.

Thought leadership has become a core component of business life – and rightly so. 85% of respondents to our latest survey say that thought leadership plays a strategic role in their organisations, and nearly 60% say that it drives company revenue through the conversations it facilitates with customers and prospects.

If you haven't already, here are the key steps to get you started:

Understand your client

To do this, make sure you are starting with the right question. What do your customers need from your company? Invest in gathering insights to find out their pain points so that you can offer trustworthy solutions. More than half of respondents to our report say they are more likely to trust research-led content.

Approach the right topics

Deciding on suitable topics can be a big challenge for thought leaders. We find that it helps to think like a journalist. Prioritise research that will interest the media and add original insight to current industry discussions, or research that could uncover even bigger business stories.

Ask the right questions

Three questions you should be asking are:

1. Who is your audience? Having an accurate sense of who your customer is, and what they want, gives you the vision that you need to create thought leadership that will drive real results. Invest all the resources you need to make sure you are targeting the right people – don't treat it as an afterthought.
2. What does your company stand for? Your thought leadership needs to reflect your organisation's vision and values.
3. Why you and not your competitors? Differentiating can seem like an impossible task in some industries. Once you have a concrete understanding of who your competition is, what they focus on and what people think about them, you can establish which subject matter you can own, and where you can win audience attention.

Be patient

Effective thought leadership is a marathon, not a sprint. Maximising your thought leadership ROI requires a solid foundation of innovative, quality content, with research at the backbone and your audience at its heart. Stay the course with data-driven metrics and your business will soon reap the long-term rewards of commercial success.

Download our **ThinkWise guide** to learn more.

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For thought leadership content ideas, visit www.iresearchservices.com

For enquiries, email thoughtleadership@iresearchservices.com

London's hospitality sector bounces back



London accounts for a huge portion of the UK's hospitality sector which is estimated to be worth over £50 billion and employs 2.5 million people *writes Vince Burke*



The last few years though haven't been good for the capital's hotels, pubs and restaurants as a result of the pandemic – nor have recent rises in interest rates and inflation helped. Yet there is a certain amount of optimism around with the coronation of King Charles III being an obvious focus for tourism – national and international. Four companies I spoke to have particular reasons to be upbeat.

Pent-up demand

The Landmark Hotel has been in London for over 120 years. Its chief executive Fergus Stewart (right) said the hotel bucked the recent downward trend and had a record year in 2022 and is confident of prospects in 2023. "There was a lot of pent-up demand from overseas visitors that hadn't been to London for a while." Stewart believes that the relaxation of covid travel restrictions in Asia and the weak dollar against the pound are likely to lead to strong demand this summer.



Flagship

Long-established London brewers Fuller's take the long view that fortunes

will revive for the sector. As a sign of their confidence, they recently re-opened their flagship central London pub The Admiralty in Trafalgar Square and also plan to re-open The Sanctuary House in Westminster after significant refurbishment.

To attract new customers during the summer, Fuller's will be hosting theatre company Open Bar who will perform two Shakespeare classics – Romeo and Juliet and Twelfth Night – in the gardens of over 50 of their pubs across London and the south of England.

Quality

Poke House specialise in Hawaiian bowls of rice, vegetables and fish or meat and have nine sites across London including restaurants in Covent Garden and Portobello Road. UK country co-head Rob Wickenden is optimistic. "Despite the economic problems, we find that if you are offering a quality and good value product, then people will spend the money. We are excited about the summer and have lots of plans that will include continuing to launch new products."

Sustainable

Hawkes, who run the biggest cider taproom in London, are also optimistic. Elliot Allison, manager of their Bermondsey site, points to their sustainable operation as a key attraction for environmentally conscious drinkers and explains: "The apples we use in our cider would otherwise have been thrown away so people are attracted to the 'circular nature' of what we do.

"Increasingly, customers like to feel they are consuming a product that is not harming the planet and, in our case, helping the environment, and our cider cuts down on food waste. As the goods are made in London and we serve London pubs, there is also less of a carbon footprint."

Vince Burke is a communications consultant

www.linkedin.com/in/vincent-burke-7b98968

www.landmarklondon.co.uk

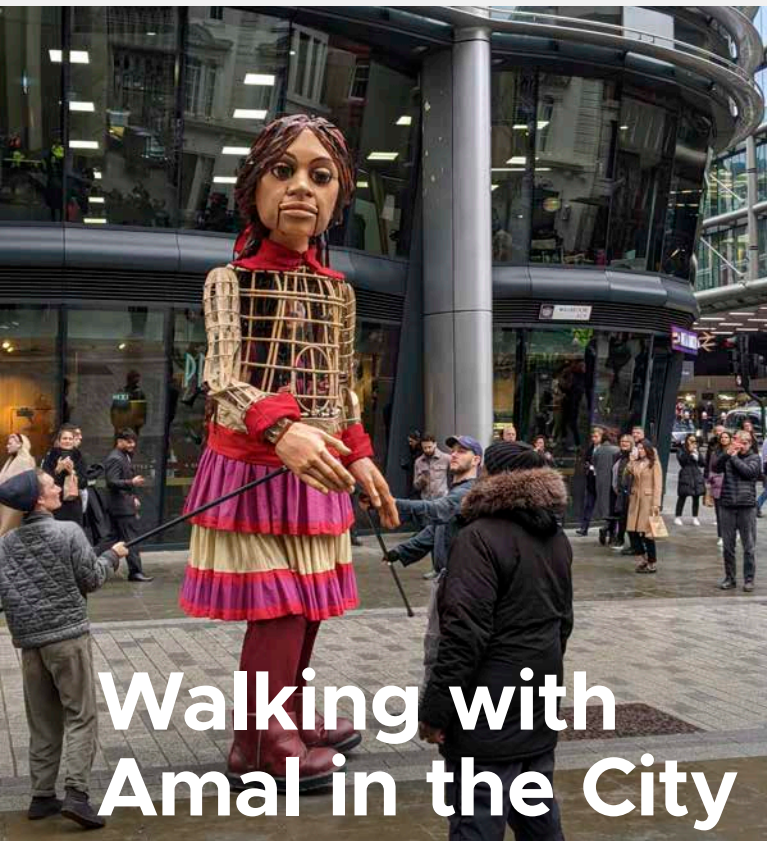
www.fullers.co.uk

www.poke-house.com

www.wearehawkes.com

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Walking with Amal in the City

Little Amal is a 3.5 metre-high puppet depicting a young Syrian girl who has become a global symbol of human rights,

especially those of young refugees many of whom are separated from their families.

In the latest leg of her epic journey – 13 countries and counting – she was paraded through Bloomberg Arcade in the City of London to raise awareness of the need to support refugees and displaced persons everywhere. Little Amal's message to the world is: *Don't forget about us.*

www.walkwithamal.org



Refugee housing crisis

LCCI has called for a stronger relationship and enhanced cooperation between regional and central governments to address the refugee housing crisis in London.

In evidence presented to the independent Commission for the Integration of Refugees, chaired by Lord Carlisle, the Chamber stated that there lacked a joined-up approach between the government, the Mayor of London and local councils on housing, health and business support, and called for robust collaboration for effective

integration of refugees in communities.

Openness and diversity

LCCI chief executive Richard Burge, said: "London's very success is based upon its openness and diversity. For the business community, at a time when skills gaps are holding back business and economic growth, the unnecessary restrictions on asylum seekers and refugees seeking work is counter-intuitive to the government's pro-growth policy."



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<https://vimeo.com/818620646>

For more info: contact sem@xahive.com

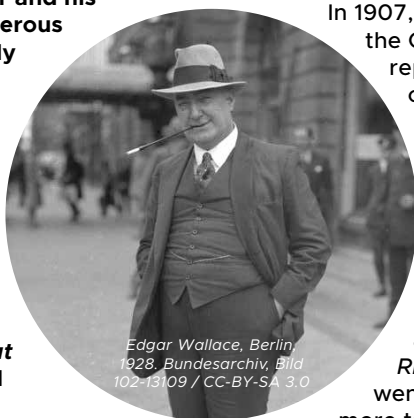
xahive

www.xahive.com

Edgar Wallace delivers first British radio sports broadcast

On 6 June 1923, crime writer Edgar Wallace became the first British radio sports journalist. A lover of horse racing, he reported on the Derby on Epsom Downs for the British Broadcasting Company, the forerunner of what later became the British Broadcasting Corporation

Wallace was in no way known for his sports journalism. Born illegitimate in London in 1875 and raised by a Billingsgate fish porter and his wife, he had held numerous menial jobs by his early teens after leaving school aged 12. In 1896, he enlisted in the British Army and was posted to South Africa where he served in the Press Corps. He began writing songs and poetry – his first book, *The Mission That Failed!*, was published in 1898. The following year he left the army and began writing full-time. He became a Boer War correspondent, initially for *Reuters* and then the *Daily Mail*.



Edgar Wallace, Berlin, 1928. Bundesarchiv, Bild 102-13109 / CC-BY-SA 3.0

Wallace's *Daily Mail* reporting which led to him becoming the first-ever reporter to be sacked by the paper.

In 1907, Wallace travelled to the Congo Free State to report on the brutality committed by King Leopold II of Belgium which resulted in the deaths of up to 15 million Congolese people. Here he began writing adventure stories which were published as *Sanders of the River* in 1911. Wallace went on to publish 102 more tales in 11 collections known as the Sanders Books.

Prolific

Returning to England, it was not until 1921 that Wallace signed with publishers Hodder and Stoughton and achieved fame as a writer. For the first time, he benefited from the advances, royalties and book promotions as befits a professional author. He was touted as the 'King of Thrillers' although he wrote across many genres including science fiction. A most prolific writer, he produced more than 170 novels, at least 18 stage plays and nearly 1,000 short stories. He wrote 34 novels in 1929 alone. His most famous works include *The Crimson Circle*, *The Flying Squad* and *The Terror*.

Free trade

Wallace also became active in politics. A strong supporter of free trade, he contested the 1931 General Election as an Independent Liberal but lost by over 30,000 votes.

A disastrous stint as the owner and editor of the *Sunday News* led to big debts and he left England for America in late 1931. He wrote the screenplay for the film adaptation of *The Hound of the Baskervilles* and worked on the movie *King Kong*. However, his health declined rapidly and he died in February 1932.

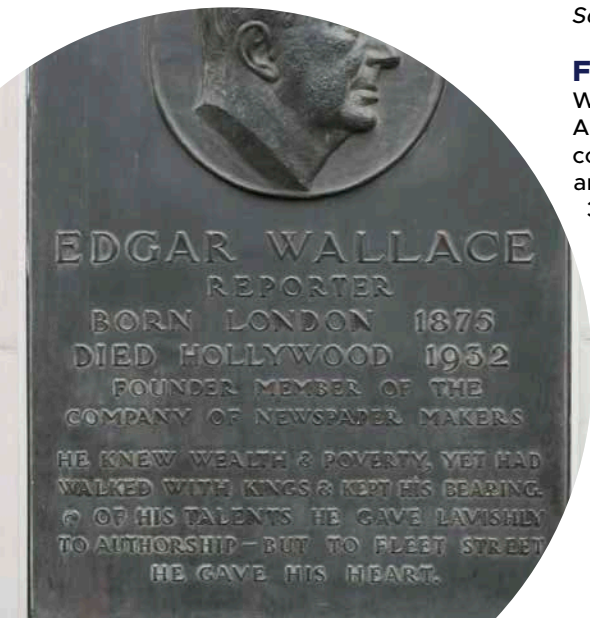
Derby day

What of the day in 1923 that Wallace was a BBC sports reporter? Initially 344 horses had been entered for the race but there were only 19 actual runners. The winner was a brown horse named Papyrus who won the race in 2 minutes and 38 seconds. Later that season, Papyrus, a British thoroughbred, was transported to New York for a head-to-head with the Kentucky Derby winner – Zev.

The winning jockey was Steve Donoghue (1884-1945), a leading English flat-race jockey in the 1910s and 1920s. He held the title of champion jockey ten times between 1914 and 1923 and is regarded as one of the greatest jockeys of the era.

100 years ago in London is researched and written by Alexa Michael

Plaque in Fleet Street, London, commemorating Edgar Wallace who worked there for the *Daily Mail* before finding fame as an author, Mike Peel, CC BY-SA 4.0.



Scan of the original publicity poster for King Kong (1933)

Old China revealed

The resilience and innovation of 19th-century China is revealed in a major new exhibition at the British Museum which is running until early October



Creativity

Between 1796 and 1912 Qing China endured numerous civil uprisings and foreign wars, with revolution ultimately bringing an end to some 2,000 years of dynastic rule and giving way to a modern Chinese republic. This period of violence and turmoil was also one of extraordinary creativity, driven by political, cultural and technological change. In the shadow of these events lie stories of remarkable individuals – at court, in armies, in booming

cosmopolitan cities and on the global stage.

Tumultuous

The exhibition features the textures of life in 19th-century China through art, fashion, newspapers, furniture – even soup ingredients. Many people not only survived but thrived in this tumultuous world. New art forms, such as photography and lithographic printing, flourished while technology and transport – the telegraph, electricity, railways – transformed society.

LCCI is a corporate member of the British Museum and chamber members have free access to *China's Hidden Century*. Book online at www.britishmuseum.org/exhibitions/chinas/hidden/century using access code **BritishMuseumLCCI2023**

London variety

The British Museum is a classical cultural venue in London. But thousands of other sites in the capital are constantly showcasing a wide variety of shows and talent to meet wide audience needs. For example on a rainy night in March the North London Tavern in Kilburn held its regular Tall Tales evening during which a small but enthusiastic audience witnessed performances from John

Finnemore and Anna Savoury among others.

Motivational

At the other end of the scale multiple Grammy winner Lizzo finished her European tour at the O2 entertaining huge audiences with her unique brand of disco pop and motivational speeches.



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Top 5 ways HR can boost your company's bottom line



Have you ever asked the question "Why is HR important in my company?" For SMEs and large corporations alike, HR can be vital to your business success as it can help you deliver on your strategic objectives.

1. Attract and retain the right people

Making the wrong recruitment decisions is costly. You can minimise the risk of a wrong hire by getting HR support. HR is responsible for recruiting new talent and for supporting line managers in the selection process. HR screens applicants and checks credentials, does background checks, writes employment contracts, and leads on salary negotiations. Many organisations are making changes to improve their workforce diversity and inclusivity. HR can support your managers in the recruitment and selection process to increase the diversity of your hires and improve inclusivity.

Retention has never been more of a challenge. Increasing retention is essential and HR can help you do that. Retaining employees is more cost-effective. Moreover, stable teams and established employees are more productive.

2. Legal compliance

Employment law can be complex, and many business owners are busy with growing their venture rather than keeping up with employment law updates. HR can help your company avoid costly compliance mistakes that could lead to litigation.

3. Enable your business objectives through an effective people strategy

Your business is only as strong as the people behind it. HR is not just an administrative function, and people are not just numbers on a spreadsheet. They have unique skillsets, desires, workstyles, demographics, and perspectives. A people strategy is a strategic framework which aims to help an organisation achieve its business objectives by aligning human capital with business goals and HR can help your organisation develop an effective people strategy.

4. Workplace conflict prevention and resolution

Workplace conflicts happen in all organisations given the diversity of work styles, personalities, work pressure, or levels of experience. HR can help your employees prevent conflicts, identify and resolve conflicts if they arise, and restore positive working relations within the workplace.

5. Performance management

HR plays an important role in keeping employees motivated and line managers well-equipped to improve employee performance. HR ensures that employees have clearly defined jobs, receive ongoing constructive feedback, and have the right tools and knowledge to be productive.

If you are looking for expert HR solutions and employment law advice, contact Sarah Jo at sarahjo@peopleknd.co.uk.



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Out and about in the capital

Jack the Ripper, Hidden London, Spymasters, Seven Deadly Sins, Westminster Abbey, Street Art, Old Westminster, Hampstead, Kensington, Adam's Rock and Roll ... just some of the hundreds of different walks around the capital offered by tour company London Walks
writes Alexa Michael

London Walks was founded by an Australian, Keith Baverstock, in the late 1960s. Fed up with “the banality of typical London tourist fare”, he started his own walking tours. When Baverstock returned to Australia in the 1970s, the company was taken over by one of the guides and subsequently, in 1990, by David and Mary Tucker, the present owners.

Deep history

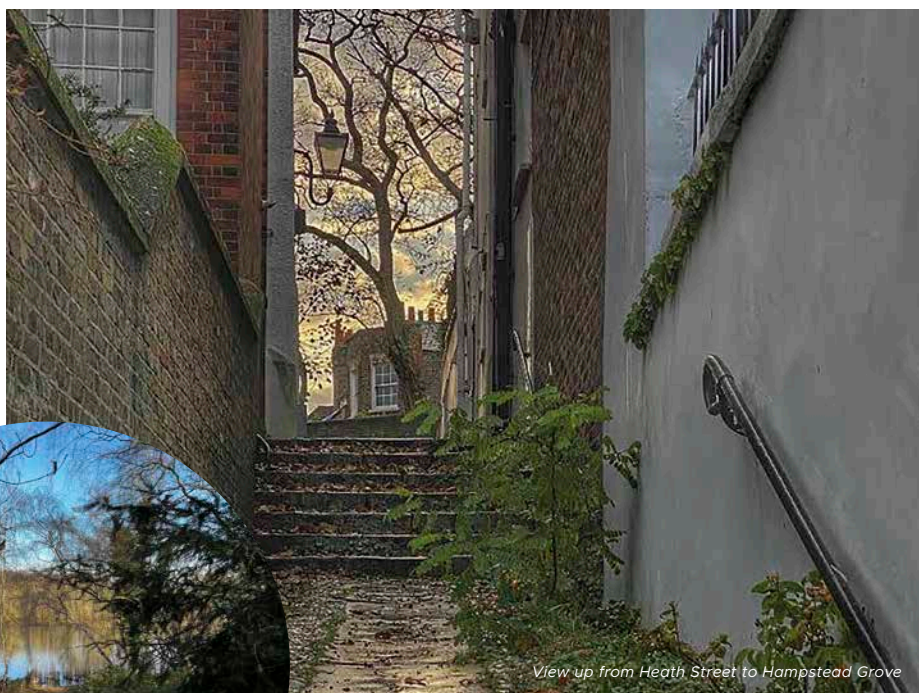
David Tucker is a dual national who grew up in the United States and came to London 50 years ago. He did a PhD on Charles Dickens at University College London and decided he was going to spend the rest of his life here. He now leads on 58 different London Walks tours.

“This is the world’s best walking city” he says. “The history is deep and the area covered is vast, hundreds of square miles. We even guide, occasionally, the sky above London. Tall buildings are the obvious example. It will change the way you see Whitehall forever.”

Distinguished

The Tuckers agree that guiding is the best part of the job and that the calibre of their guiding is what distinguishes London Walks from its competitors. Many of their 75 professionally qualified, ‘badged’ guides are distinguished professionals. These include four solicitors, two barristers, a public health physician, a University College London geologist, a former Museum of London archaeologist, the founder and creator of the Brunel Museum and several award-winning actors.

Until he retired a couple of years ago, Donald Rumbelow, Britain’s leading crime historian (internationally recognised as the leading authority on Jack the Ripper) regularly guided



View up from Heath Street to Hampstead Grove



Vale of Health in Hampstead

the Ripper walk and still mentors it. Two of the guides are CBE holders. At least five have won The Guide of the Year Award.

Cooperative

David Tucker adds: “It’s all down to the way we are structured. Mary and I own London Walks but it’s essentially run as a guides’ cooperative on a kind of profit-share basis. We may be the only business in the UK where the hourly rate of pay is considerably higher than that of the owners. This is not summer job guiding – you cannot get accomplished professionals’ expertise for low wages.”

Pre-Covid (and counting private walks which the company also offers), an estimated 250,000 people annually took London Walks tours. For the past decade, the largest national group have been British, many of them Londoners. The rest come from all over

Europe, Israel and the English-speaking ‘dominions’. There is a sprinkling of South Americans, plus tourists from the Indian sub-continent, the Pacific and Japan. The age profile is much more varied than before, with many younger walkers.

London Walks does not stand still. During lockdown, they created over 100 virtual tours with more being created. A few years ago, Harry Potter walks were hugely popular – this is fading now. An upcoming London Walks’ ‘special’ will mark the tercentenary of Sir Christopher Wren’s death. Walks can be weather-sensitive. For example, Little Venice does very well on beautiful spring, summer or autumn days but crashes in winter. London Walks tours usually last two hours and always go ahead, rain or shine. They start outside a Tube station and finish near to one.

www.walks.com

london@walks.com

The Knowledge

LBM's test of what readers know about London

- 1 Which is the only London Underground station to feature the word 'station'?

- 2 Other than Wembley Stadium, which current sports venues in the capital have hosted FA Cup Finals?

- 3 Which member of a literary dynasty (albeit a small one) is the author of the novel *London Fields* (1989)?

- 4 In which year was the Greater London Council (GLC) abolished?

- 5 Who wrote these lines: *He sipped at a weak hock and seltzer/As he gazed at the London skies?*

- 6 St James's Street, SW1 is the location of which hat shop, reputedly the oldest in the world?

- 7 Where in London is the Whispering Gallery?

- 8 What marks the boundaries of the City of London?

- 9 Which of London's eight Royal Parks is adjacent to Hampton Court Palace?

- 10 Where is the London Library?



Find the answers on page 58

Transitioning Information Security Management Systems to ISO/IEC 27001:2022 – Information security, cybersecurity and privacy protection



by Maria Dimitrova, Lead Auditor

ISO 27001 is now a standard in transition. The transition period began in October 2022 with the official publication of the latest standard edition, namely ISO/IEC 27001:2022 – Information security, cybersecurity and privacy protection - information security management systems - requirements.

For those familiar with the ISO management systems' lifecycle, transitioning a standard is a logical step in its evolution. There are, however, a few peculiarities to be considered when it comes to Information Security Management Systems built in conformity with ISO/IEC 27001:2013.

An important consideration should be given to determining the moment to transition to the latest version. Although the ISO stipulated a three-year transition period, certifications in conformity with the latest version are yet to be started. There are three main reasons for it. Firstly, most certification bodies require evidence of the system having been operated for at least six months before transitioning the certification. Another challenge arises from the fact that assessors and auditors need to become familiar with the new version, this is particularly challenging for those who do not speak English since the standard was not published in other languages back in October, and there are still a few translations to be validated and made available for purchase. Lastly, a worldwide shortage of experts existed before the changes were introduced. The latter, because of their complexity, have demotivated some experts who have decided to drop information security from their service portfolio.

The scope of the standard has been extended to include cybersecurity and privacy protection as opposed to only information security under the previous versions. Considerable changes have been introduced to the standard to match the Annex SL structure validated with the latest ISO 9001 edition in 2015, which happened two years after the ISO 27001:2013 version we are now transitioning to 2022.

Aside from being a management system standard, ISO 27001 also sets up technical requirements established in collaboration with the International Electrotechnical Commission (IEC), hence the standard's identification as an ISO/IEC document. These requirements are included in Annex A, which is a normative annex, and were amended in February 2022 with the publication of ISO/IEC 27002:2022 Information security, cybersecurity, and privacy protection – Information security controls.

Annex A 2022 introduces new controls in line with the latest security requirements, modifies and adapts existing controls, and fuses a considerable number to prevent previous redundancies.

Organisations transitioning their ISMS to ISO/IEC 27001:2022 face multiple challenges. A commendable approach would translate into a strategic consideration of when the transition should be finalised and what resources would be required, without underestimation of the project's complexity or being overly confident about access to resources needed.

**Maria Dimitrova, MBA, AfCIIS
Lead Auditor ISO 9001 | 20000
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Finance centres of the UK

It will come as no surprise to readers of *London Business Matters* that the City of London has been ranked first in a recent study on the highest concentration of finance companies in the UK

The report by CMC Markets analysed ONS data on the total number of businesses present across more than 400 districts, counties and unitary authorities in the UK, and compared them to the number of businesses in the finance and insurance sector, to discover where has the highest concentration of finance companies.

Prominent

City of London ranks first, with 22,305 total businesses, 3,400 of which are within the finance and insurance sphere, resulting in 15.42 per cent.

Second on the list is Salford, located in Greater Manchester, with 1,450 of finance businesses out of 10,910. Finance and insurance businesses are the most prominent in the area, followed by professional, scientific and technical, and construction companies.



Cumbria's county town Carlisle comes in third, with 5,180 businesses, 625 of which are finance and insurance. The industry that counts the most businesses in the town is agriculture, forestry and fishing.



The City of Westminster is home to 53,370 businesses, of which only 4,290 are within the finance sphere, resulting in a lower percentage regardless of the high numbers, putting it in sixth place in this listing.

www.cmcmarkets.com/en-gb

Finance sphere

The Borough of Waverley is fourth. Located in Surrey, it counts 8,235 businesses overall, 810 of which belong to the finance and insurance industry. These businesses are only the fourth most common in the area, after professional, scientific and technical, construction, and information and communication.

Next is Stevenage in Hertfordshire which numbers 3,185 total businesses, 275 of which are in finance and insurance.



Behind the scenes...

Sharon Ament, director of the Museum of London, was guest speaker at LCCI's recent hospitality, leisure and tourism reception in the vast vaults of the Libertine at 1 Royal Exchange.

The sector is a huge contributor to the capital's economy and visitors to the museum's sites play a significant part. There is a constant desire to update and improve the visitor experience and indeed the main London Wall site is being replaced by a new museum located in West Smithfield, scheduled to open in 2026.

Atmospheric

It will sit in atmospheric but currently dilapidated market buildings, at the heart of one of the capital's most historic and creative quarters, Smithfield General Market, forming an integral part of the Farringdon area in EC1.

Meanwhile the Museum of London Docklands remains



a major attraction with permanent galleries exploring trade expansion; City and River; London, sugar and slavery; and Docklands at war.

www.museumoflondon.org.uk



Sharon Ament with Richard Burge

Coworking provides more than just office space

According to a survey of 500 London workers conducted by Bloomberg Intelligence, a quarter of companies are downsizing and a further 18 per cent are opting for coworking and flexible office spaces. *Clive Buckley* explains how the coworking industry is helping businesses thrive

Creating microclimates for businesses

Coworking spaces are like healthy microclimates, enabling businesses to grow, network and thrive. Working in the same building as other businesses and sharing some of the same amenities makes collaboration inevitable.

Many businesses in flexible offices have ended up sourcing new clients and suppliers within their workspace. Unless designed to meet the needs of a very specific niche, coworking spaces are home to a variety of business types and industries; you don't have to look far to find skills and expertise.

Helping businesses become greener

Most business owners in the capital are already aware of the Mayor of London's pledge for London to become a Net Zero city by 2030, and a growing number of SMEs are already on their own path to become carbon neutral.

Coworking spaces that embrace green initiatives such as green energy and recycling can help businesses achieve low carbon status. After all, a suppliers' carbon emissions directly impacts the sourcing company's, through Scope 3 emissions.

The coworking B Corp x+why, for example, is one of the greenest in the capital. It is working towards 13 of the UN's 17 sustainable development goals and even provides support to its members who would like to become B Corp certified.

Facilitating business flexibility

When it comes to office space, coworking spaces offer the ultimate flexibility. Providing there is sufficient availability, it is relatively easy to move into a bigger or smaller office within the space as the business' requirements change.

This means businesses can pay for the space they need: no more, no less. Moving out is also more straightforward compared with a traditional office lease. Agreements vary, but occupiers may only need to provide a month's notice.

Rent is usually charged on an all-inclusive basis, which makes cash flow management easier for businesses. Desk rental, cleaning, utilities – and other perks such as hot drinks and access to events – are all rolled into a monthly fee.



Coworking membership

A company that runs a coworking space is known as a 'coworking operator'. Coworking operators manage the day-to-day building operations and the social aspect of the space, often planning social meetups and events for businesses.

Coworking operators prioritise flexibility and choice, designing membership packages that reflect the needs of their target markets. Memberships can vary, but they tend to fall into one of the following four categories:

- **Day passes:** where a business rents a desk for a day at a time
- **Hot desking:** where members gain access for a certain number of hours days per month
- **Dedicated desk:** where the business or individual member gets its own dedicated desks with full-time access
- **Private office:** where the business gets a private office for its team and shares the amenities with others.

Clive Buckley is the founder of First Office Hub

www.firstofficehub.com

Juggling sustainability with business strategy

Sixty per cent of small and large businesses have plans to improve sustainability and reduce climate impact but the majority of them don't know how to action them.

Typically businesses fall into one of three camps:

- Not sure where to get started
- Have started and need further funds, resources or knowledge to advance

- Are embedding the strategy further into business DNA to drive greater results.

Skills and knowledge

According to SME Climate Hub's annual report, 58 per cent of leaders surveyed need climate skills and knowledge to take further action and 70 per cent cited finance as a hurdle to taking action or speeding up efforts.

Information and advice are available at Reset Connect London, the flagship of London Climate Action Week which takes place 27-28 June at ExCeL London

Free visitor passes are available for LCCI members

<https://www.reset-connect.com/londonchambers>





Welcome to Singletree Accountants Ltd

Based in Enfield, London, Singletree Accountants helps clients with their tax and bookkeeping queries.

Our team members have years of experience, and can assist clients in the film and TV industry, retailers, wholesalers, small business owners and private individuals. No matter whether it's management accounting or inheritance tax, we're on hand to help you.

We aim to make your business our business, and we're always on hand to help.



Who we are

Situated in Enfield, London, Singletree Accountants provides accountancy and tax services to clients of various sizes and types throughout the UK.

We have years of experience helping our clients minimise their tax liabilities. From payroll to personal taxes, we can help you.

Looking for accountants who specialise in the food industry, the film and TV industry, wholesale or online? We're the firm for you! Our team members have been acting on behalf of clients in these industries for many years.

Who we help

Singletree Accountants help clients in a range of sectors and industries. We have experience in helping hoteliers, wholesalers, retailers and film and TV producers to minimise their tax bills.

Although we're based in London, we help clients across the country. Our friendly team works alongside you to minimise your tax bill and manage your books and accounts in a timely manner.

Our clients

Singletree Accountants' clients benefit from our experience and friendly service. We aim to get to know you and your business, and our team members always tailor their advice to suit your specific circumstances.


We have many years' experience in helping clients with a range of queries – from inheritance tax to payroll, we have the knowledge to help you. Singletree Accountants specialises in helping clients in the retail, food, film and TV industries, amongst others. We understand the myriad of regulations these industries face: as such, we modify our advice to help clients maximise their profitability and minimise their tax liability.

Singletree Accountants also helps individuals with their personal taxes. We will advise you in regard to income tax and inheritance tax – simply contact our team to discover how we can help you.

In addition, our team members are proficient in making use of computerised accountancy systems and cloud accounting. We can assist you in installing and setting up such systems, and we can talk you through using its various functions.

Find out how we can make the difference for your business – contact us today.





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 **SINGLETREE
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India and UK – trade set to rise

Richard Burge is speaking at a key session during India Week in May on growing bilateral relations between the UK and India. The LCCI chief executive is appearing in a session alongside Baroness Arlene Foster, former First Minister of Northern Ireland, Rohit Pawar, Member of the Maharashtra Legislative Assembly, and Kevin McCole of the UK-Business Council.

There is some good economic news around. With high growth rates and comparatively low inflation India is attracting investment from impressive players – Apple have announced that they intend to move a quarter of their global manufacturing there.

Partner

As far as the UK is concerned, total trade in goods and services between

the UK and India was £29.6 billion (to Q2 2022), an increase of 37 per cent. India is now the UK's 12th largest trading partner accounting for two per cent of total UK trade.

Significant

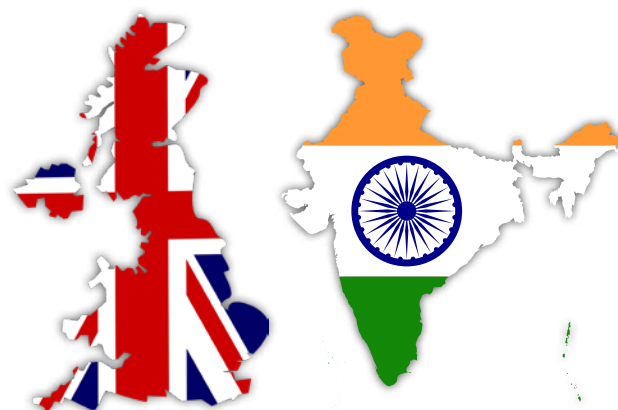
The two countries are in what are hoped to be the later stages of agreeing a bilateral free trade agreement. The discussions have been going on since Brexit and a successful conclusion would be the most far-reaching and significant trade win for the UK to date.

Platform

The aim of the event is to connect businesses from

London and the UK to the business opportunities available in India. India is a tough market to enter and flourish in, but this will be an ideal platform to help navigate it.

www.economicpolicygroup.com/event/india-week-2023



Sri Lanka trade and investment

Integrity International chair Tony Matharu presided over a recent roundtable focussing on Sri Lanka and which included contributions from High Commissioner Saroja Sirisena and LCCI chief executive Richard Burge.

The High Commissioner reminded participants – who included representatives from the travel, tourism, textile, IT and banking industries – that Sri Lanka was celebrating 75 years of independence and was Asia's oldest continuous democracy.

Human capital

The country she said, was proud of its human capital and had invested strongly in its citizens education and healthcare. There were huge opportunities in trade and investment across the board but particularly in niche tourism, super foods, and technology. Sri Lanka's wonderful locations for the film industry were also highlighted, made easier by the country's participation in the global ATA Carnet trade facilitation scheme.



Tony Matharu, High Commissioner Saroja Sirisena and Richard Burge

Burge encouraged the adding of as much value as possible in-country before exporting – not doing so reduced the foreign exchange earnings that could be achieved – and emphasised the importance of ensuring that supply chains were fully compliant with ESG – environmental, social and governance – standards.

The roundtable took place shortly before the announcement of the International Monetary Fund's agreement on a \$2.9 billion bailout for Sri Lanka to help with debt restructuring.

www.investsrilanka.com

www.integrityinternationalgroup.com

The Changing Face of Facilities Management

In the past, the effectiveness of the Facilities Management (FM) function was judged based on its capability to keep operations running smoothly in the background. However, with the emergence of pressing industry issues, this is no longer the case; FM is now more visible than ever.



Due to lasting behavioural changes following the COVID-19 pandemic, along with the challenges of rising energy costs and strict regulations like ESG (Environmental, Social, Governance), the responsibilities of FM have expanded. Thanks to the latest technological advancements, the possibilities brought about by digitised FM have the opportunity to shake the core of the industry, liberating businesses in their approach to it.

Why Facilities Management is becoming more visible:

- **Growth in the importance of customer satisfaction.** Buildings now must do more than the home environment and

offer an elevated experience, both in terms of comfort and safety. From improved and intuitive lighting and ventilation to security and CCTV, GCL's office repurposing services can help you create a functional and smart space that nurtures the efficiency and experience of your occupants.

- An ever-evolving digital world has streamlined human interaction.

Covid-19 saw reduced in-person contact in offices and businesses, resulting in a reliance on accessible technology. GCL can create a digital model of your facilities, allowing you to access asset data, flag it for maintenance and have user manuals at your virtual fingertips.

- **Increasingly stringent ESG requirements are exposing data - keeping.** Metering your business's carbon footprint is crucial as the industry moves towards carbon reporting. Integrating the monitoring of energy usage into FM Datasets is a powerful tool for gathering data on current use and identifying potential areas for saving; with

the help of GCL, we can combine this awareness with the systems to reduce your energy usage so that you can stay on top of your ESG standards.

If you are a facilities or property manager, you need a proficient electrical contractor who understands the Information Technologies that are now available for the 'Intelligent Building', and can provide across-the-board solutions. GCL has experience working in fully occupied premises across different sectors and offers careful planning and effective collaboration with your facilities team to deliver the best service with minimal disruption to occupants. Our smart systems and integration of building services will allow you to reduce your capital investment and ongoing maintenance costs, improve your building management and help you to meet environmental responsibilities.



Empower tomorrow, today with smart technology solutions

At **GCL Building Technologies**, we provide multiple smart building services all from one business, allowing us to simplify and streamline your project, all while economising on energy.

To find out how GCL can help you economise and optimise your business, head to our website or speak to a member of our team, today.



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Air passenger experience improvements under way

A recent change at London City Airport has made business travel much quicker and easier
writes Kevin Harrison

The airport is the second in the UK to scrap the 100ml liquid rule in hand luggage with others soon to follow, following in the footsteps of Teesside which introduced the changes in March this year.

From the Easter holidays onwards, passengers flying to and from London City Airport have been able to take up to two litres of liquid in hand luggage. Liquids no longer need to be placed in transparent, resealable plastic bags thanks to the new technology. This small change is sure to provide business travellers with more flexibility for packing and could help save on the cost of purchasing a checked bag.

Speeding up

In addition to this, travellers are no longer required to remove electronics like laptops, tablets or other large electrical items from their hand luggage ahead of security checks, significantly speeding up time spent going through security.

The changes come as part of the recent rollout of new advanced CT

The improved security measures will mean airport staff are able to see hand luggage contents in 3D (as opposed to previous 2D), improving the detection of potential threats while reducing queuing times and improving the overall passenger experience.

”

X-ray scanners that will be introduced across all major UK airports, with the government giving airline bosses until June 2024 to take up the new technology.

The improved security measures will mean airport staff are able to see hand luggage contents in 3D (as opposed to previous 2D), improving the detection of potential threats while reducing queuing times and improving the overall passenger experience.

Doing business

While the changes will undoubtedly provide a more efficient service to all passengers, corporate travellers are sure to feel the greatest benefit. The new rules allow those travelling solely with cabin luggage to overcome the hurdle of slow security checks, enabling them to move quickly throughout airports and get on with doing business.

However, it's important to note business travellers will still need to check what security measures are in place ahead of travelling, particularly when flying overseas, as this may differ depending on the airport.

Kevin Harrison is managing director of Good Travel Management

www.good-travel.co.uk

www.londoncityairport.com

goodtravel
management



Trade and investment with Africa

The UK government's Growth Gateway initiative provides free support to UK and African companies exploring and pursuing two-way trade and investment opportunities.

Initially launched at the Africa Investment Conference in January 2022, Growth Gateway is set to feature prominently at the UK-African Investment Summit which will be hosted in London in April 2024. The service continues to make a significant impact, connecting with over 3,000 companies, providing tailored guidance to over 500 businesses on market insights, and interpreting trade regulations and standards to create jobs and growth across Africa and the UK.

Milestone

The African continent's GDP is expected to quadruple by 2050 and its working-age population will reach the one billion milestone by 2030. Under the UK's Developing Countries Trading Scheme, African trade with the UK is also set to receive a boost with reduced tariffs on over 9,000 goods in 37 African countries. The Growth Gateway is poised to play a crucial role in supporting UK businesses in exploring the exciting trade and investment opportunities in Africa's fast-growing economies, and in supporting African exporters to benefit from improved trade preferences.

Driving green investment

Investment in Africa reached a record £70 billion in 2021 and UK investors are emerging as the largest foreign asset

holders on the continent. They see the highest returns on investment in Africa compared to any other region. UK-based investor Helios Investment Partners has already invested over \$3 billion in African businesses and the UK's Development Finance institution has invested in over 650 African businesses with a return of >6 percent.

A major focus of the Growth Gateway is driving investment in green sectors, with the UK and London emerging as global hubs for green investment funds. Over 50 high-potential opportunities for UK-Africa green investment have been identified, with specific prospects in clean energy, climate-smart agriculture, and green financing.

Commercial

For example, African generated wind energy projects are set to grow from 2 Gigawatts in 2013 to 80 Gigawatts in 2030, with upcoming projects in South Africa and Egypt. UK companies are global leaders in wind energy and have substantial business opportunities in African wind farm projects. Growth Gateway works with specific UK financiers to further advance commercial green investments in this space.

Tailored support

Growth Gateway can provide tailored support to UK and African businesses on trade and investment issues through an innovative public-private partnership which leverages public and private sector experts. Among others, Growth



Gateway's experts have supported UK businesses to connect to growth capital to pursue projects in Africa, meet African buyers for agritech and cold storage facilities, and source agricultural products from the continent.

Opportunities

One UK investor who has benefitted from dealing with the schemes expert advisory team commented "Growth Gateway is exactly the type of service we need as we explore opportunities in climate-focused investments."

An African trader who received support said, "Gateway has helped me to connect with potential customers in the UK. We are already engaging them, and the response has been good."

www.GrowthGateway.campaign.gov.uk

Growing an international business

Andrew Mitchell CMG, Director General, Exports and UK Trade at the Department for Business and Trade recently addressed LCCI members on the government's work in supporting UK exporters of goods and services and gave an update on the negotiation of free trade agreements.

Champion

The session was chaired by export champion Karim Fatehi who heads up multiple Queen's Award winners United Corporation. Programme partners for the event were HSBC and UPS.



Overseas business opportunities

A selection of business co-operation offers made by companies wishing to work with UK firms taken from the Enterprise Europe Network Partnership Opportunities Database. To find out more about these and similar opportunities contact Innovate UK EDGE London, International Partner to EEN at innovateukedge@londonchamber.co.uk or 020 7203 1929

Belgium

ME has developed a fuel optimizing technology that is used worldwide and helps hydrocarbon (conventional and bio fuels) users to achieve faster their environmental goals through significant fuel savings and cuts in emissions within their current infrastructures.

REF: **TOBE20230328033**

Croatia

A multidisciplinary design firm with over 25 years of experience in providing specialized design services seeks a business partner who can act as a collaborator that brings their technical expertise in developing custom weaves and patterns, as well as their manufacturing expertise in creating a circular knit weave product series to the joint design and development of a working prototype.

REF: **TRHR20230321018**

Denmark

An IT software company has created a comprehensive solution for assessing digital competencies within organizations. The tool surveys users, generates interactive reports and offers a customisable framework empowering users to work on improving digital competence levels. The company is now looking for potential digital transformation partners, interested in incorporating this unique software into their professional toolkit.

REF: **BODK20230404007**

Finland

Manufacturer of polymer products that are widely used in different

industries like in electronics, agriculture, machine building, automotive, marine, infrastructure and energy storages. The company offers subcontracting of injection molded plastic products, including product assembly and product engineering services. The company is looking for partners (commercial agency agreement) to sell its services in Scandinavia.

REF: **BOFI20230310013**

Greece

A manufacturer active in the field of drip irrigation systems is looking for ways to upgrade and automate their production line. Specifically, they want an industrial vision system (camera and amplifier) to detect the location of the hole on the pipe, where the dripper is integrated. The company is looking for technology providers or suppliers of industrial vision systems.

REF: **TRGR20230407005**

Hungary

An SME with more than 30 years of experience in the distribution of medical instruments, devices and disposables on the Hungarian market. It is a distributor of several European and overseas companies manufacturing medical devices, diagnostic products including wound care and operating room products. The company is looking for European partners who manufacture, package and sterilize surgical kits. The SME would like to find new long-term suppliers and would act as a distributor.

REF: **BRHU20230320019**

Italy

An innovative company specialising in automated inspection and measurement solutions is looking to offer its services in relevant fields. They are also looking for distributors/resellers/strategic partners for their Robotic Vision Inspection Solution.

REF: **BOIE20230203006**

Portugal

An SME with knowledge of the Portuguese market, experience in measuring electricity consumption and in the gas business is seeking an Artificial Intelligence partner to develop an application to make remote analysis and rationalization of electricity, gas and water, to apply in domestic and tertiary equipment of its customers under a commercial agreement with technical assistance.

REF: **TRPT20230412010**

Slovenia

Company experienced in fire extinguishing solutions for applications like electrical rooms, generator rooms, and archives. It can help with variety of extinguishing systems which are certified and safe for the users and

property. The company would like to expand its portfolio of clients, and it is looking for new business partners through commercial agreements.

REF: **BOSI20230322019**

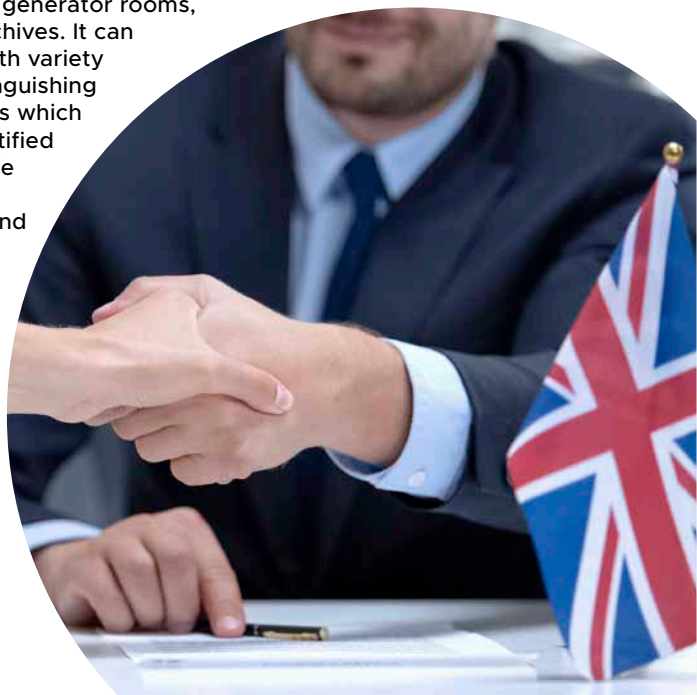


South Korea

Leading developer and manufacturer of hovercrafts and solar-powered boats in South Korea, and the first start-up venture company in the world to manufacture solar-cleanup boats for inland water and export them for government use. They are looking for European partners to work with, aiming at its successful development and commercialisation.

REF: **BOKR20230104002**

To obtain details of these and similar overseas business opportunities, contact Innovate UK EDGE London at innovateukedge@londonchamber.co.uk





Thames Freeport gets green light

The Thames Freeport has been given the go ahead to formally constitute its board and start operating fully, following the approval of the final business case by the UK government

The freeport is an economic zone located in the Thames Estuary and UK's largest port – the Port of London. With 1,700 acres of development land, it is unmatched in its access to Europe's largest consumer market and its connectivity to 18 million people.

Partnership

A partnership between Ford, Forth Ports Limited and DP World, Thames Freeport will see over £4.6 billion in new public and private investment, and the creation of over 21,000 new jobs and many more across supply chains. Significant investment in training and skills will contribute to the 'levelling-up' of

the communities and businesses in East London and South Essex.

Innovation

The freeport has already started to deliver new business growth, generating over 500 new jobs, with six businesses joining its sites that offer a package of financial incentives. There is already work in place to boost the speed of investment, through a comprehensive trade and investment programme with international partnerships to boost global trade. The final approval recognises Thames Freeport as a centre of innovation, decarbonised fuels, smart technology, and light freight on the river Thames – setting a standard for a green, net zero freeport of the future.

Logistics solution

Ernst Schulze, UK chief executive of DP World welcomed the government approval and commented: "As well as further cementing London Gateway's Logistics Park as the UK's premier port-centric logistics solution, Thames Freeport will also create local jobs and help ensure that the UK continues to be an attractive destination for inward investment."

www.thamesfreeport.com



THAMES
FREEPORT

Measures needed to raise export capacity

Data from the Office of National Statistics indicate that the UK's trade deficit has widened as export volumes declined to a greater extent than imports at the beginning of the year.

Static

Reacting to the news William Bain, head of trade policy at the British Chambers of Commerce, saw it as further evidence that the country was finding it tough to generate any sustained rise in exports. "The overall picture for the last two years is broadly static, although this masks a better position on services than with goods."



Lacklustre

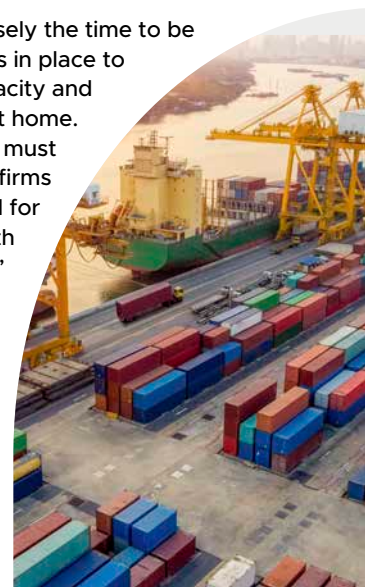
Bain said that services exports values had showed a modest rise in February and this mirrored the shallow recovery in services export volumes over the past two years. "But this is not enough to compensate for a lacklustre performance elsewhere. Additional data from the Bank of England and the Office for Budget Responsibility indicates that the UK's export performance is the worst in the G7.

"The World Trade Organisation's latest forecast for global trade growth of only 1.7 per cent in 2023 demonstrates

the strength of the headwinds facing all exporters.

"But this is precisely the time to be putting measures in place to raise export capacity and readiness here at home. The government must do more to help firms export – it is vital for the overall growth of our economy."

www.britishchambers.org.uk



SPONSORED COLUMN

Intercompany transactions and customs value

By Rob Holtslag, CCO,
Pincvision



When a company imports, import duties and other levies often are to be paid to Customs. Also in the case of 'intercompany transactions', which basically means the stock movement of goods (not to be confused with stock movements of E-commerce companies), a payment of duties is required. In such a situation, many companies do not know what needs to be done exactly to ensure that customs-related matters are taken care of.

Usually, the customs value is determined by assessing the invoice as the starting point. When stock is moved between affiliated companies, more than often this transaction or invoice is omitted in the relevant documentation and a customs value will thus have to be determined in a different way. In practice this is not always easy. Customs valuation is often based on the transaction value. This is one of the 6 available methods of customs valuation*, but how does it work with stock movements?

The customs value

In the case of intercompany transactions, the customs value must be a 'fair' reflection of the transaction value, such as in a transfer of ownership. For this, a calculation will have to be made using one of the 6 methods. These methods are used in a compelling order (methods 4 and 5 may be used interchangeable). For intercompany transactions, we use method 4; the deductive value method or method 5; the computed value method.

In this type of transaction, we see in reality that the value is marked at a relatively low level due to the relationship of the parties involved. This may seem beneficial in the short term. However, if the customs authorities conduct an investigation and make a recalculation, this can have enormous fiscal consequences. It is therefore important to pay sufficient attention to this subject, given the possible consequences.

Responsibility

Many companies delegate the responsibility for the correctness of the customs value to the

forwarders or 3rd parties who take care of the customs declarations for them. It is important to realize that the importing party (importer of record) always remains ultimately responsible for the customs value. The consequences of this are therefore also borne by the importer. Unfortunately, we see that this realization does not sink in with higher management of various companies, at least not until the moment that financial repercussions are actually a fact.

Do you feel that this process is not (sufficiently) guaranteed within your organization? Do not wait any longer and take action, because it is of the utmost importance to properly invest in this issue internally and to allocate time and resources to ensure this.

Could you use some help?

Know that our customs specialists with years of practical experience are ready to help you. They will update you on the latest developments in this area and help you to set up this process properly. This prevents unnecessary financial risks and safeguards that your internal processes are well organized.

* The 6 methods of customs valuation

The transaction value method;
The transaction value of identical goods;
The transaction value of similar goods;
Deductive value method;
Computed value method, and;
Fallback method.

Only when the method specified earlier in the sequence cannot be applied, can recourse be taken to the next method in the sequence. The primary basis for valuing imported goods is the transaction value method which has to be applied to the greatest extent possible.

Source: WCOOMD

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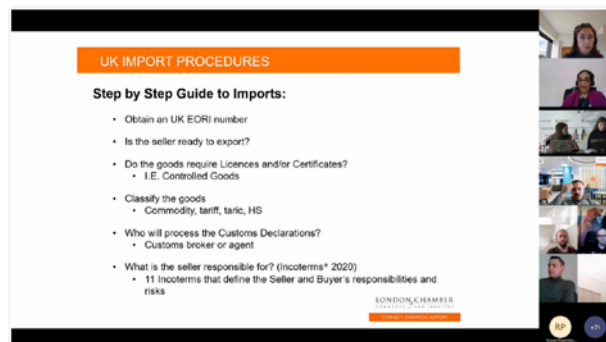
Over 100 Ukrainian businesses recently attended an online presentation by LCCI experts on UK import procedures as part of the chamber's ongoing package of support.

Reconstruction

Sujjeet Sibia, Elizabeth Skewes Castañeda and Igor Bartkiv gave presentations on UK trade figures, customs

and regulations to follow in accessing the UK market, and the updated UK-Ukraine free trade arrangements.

LCCI and the Ukraine Chambers of Commerce and Industry have signed a memorandum of understanding to establish a joint business council as an essential tool for facilitating the reconstruction of the country.



Road to URC

LCCI has announced its support for the Department of Business and Trade's (DBT) Road to URC event, marking a series of events leading up to the international Ukraine Recovery Conference this July.

The chamber has strong ties with the Ukrainian business community and welcomed the announcement of a new Digital Trade Agreement (DTA) with Ukraine which will simplify trading processes between the two countries and provide services vital to Ukraine's economic recovery.

Foundations

LCCI chief executive Richard Burge said that the UK's business community had a huge amount of skill and expertise to contribute to

the endeavour and would continue to work with the DBT to lay the foundations for Ukraine's transformation.

New era

Commenting on the DTA, Business and Trade Secretary Kemi Badenoch MP said that it paved the way for a new era of modern trade between the two countries. "We are also extending tariff free trade on imports from Ukraine to early 2024, providing much needed support to Ukrainian businesses. These initiatives will help protect jobs, livelihoods and families now and in Ukraine's post-war future."



Getting ready for full fibre

The UK's telecommunications infrastructure is undergoing a once in a generation transformation. As London's legacy copper networks are set to retire from 2025, the importance of alternative full fibre infrastructure is being brought into sharp focus writes Imdadur Rahman

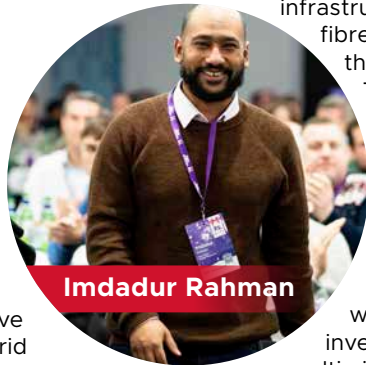
The real cost of poor broadband

Originally only designed for telephone calls, the first copper networks were installed in the early 20th century. Since then, the way we access information, collaborate, and communicate has changed substantially. Business applications have moved to the cloud, hybrid working means that many meetings are now held over Teams and Zoom (other conferencing solutions are available), and smart technologies such as IP surveillance and those that use sensors including heating and lighting are all reliant on robust, high-speed connectivity. Our digital dependence is growing.

However, a slow, unreliable broadband service can undermine all the opportunities that these technologies promise – maybe you have experienced the pain of the 'wheel of doom', calls dropping in and out, lengthy file upload times, or video conference screen freeze? What is the real cost of poor broadband? The impact of unnecessary end-user frustration created by unreliable services lowers productivity which ultimately hits the bottom line.

The digital revolution

There's light at the end of this tunnel. Full fibre is being rolled out at pace to replace copper. Known as the gold standard in connectivity terms, it is



Imdadur Rahman

the future of the UK's communications infrastructure. Gigabit-capable fibre connectivity is high on the government's agenda. To bring the UK up to speed, it has targeted 2030 as a timeframe for most of the country to have access to these ultrafast services. This digital infrastructure is being delivered with significant private investment, such as our own multimillion pound rollout across the capital and the rest of the UK, and public funds to level up the areas not included in operators' plans.

Dispelling fibre myths

Not all fibre connectivity is equal. Fibre to the cabinet, known as FTTC, still relies on copper to connect your premises. While these services are much faster than over a copper-only connection, the service is only as good as the 'last mile' from the cabinet to the premises – it's this part of the line that slows down the service and affects reliability.

Full fibre means just that. The service is delivered entirely over fibre optic cables, known as FTTP. The only limiting factor is the capabilities of the equipment that is put on the end of the connection and means that full fibre is truly futureproof.

It's time to act if you're still using a 'landline' to make phone calls, or are experiencing reliability problems with



your connectivity service, you feel like you are having to work around its flaws, and it's slowing you and your employees down.

But even if you're not having any broadband issues, and your connection is fast, you need to know if it's full fibre. If it isn't, you should find out what your service provider's plans are, particularly if your contract extends beyond the 2025 threshold.

The future's now

As these full fibre networks are already built or being rolled out, your rivals may already be benefitting from the competitive edge gigabit-capable services can deliver. Our own investment in our Faster Britain networks already reaches nearly 40 per cent of business premises across London including a footprint spanning East London.

Imdadur Rahman is a Faster Britain Ambassador from full fibre provider ITS Technology Group

www.fasterbritain.com

Boosting digital trade

Sam Lowe, partner at Flint Global, addressed a recent meeting of the Association of Economic Representatives in London on the future of digital services trade and the need to prevent restrictions on the free flow of data.

Commitments

Drawing on the UK's recent free trade agreements as case



Sam Lowe

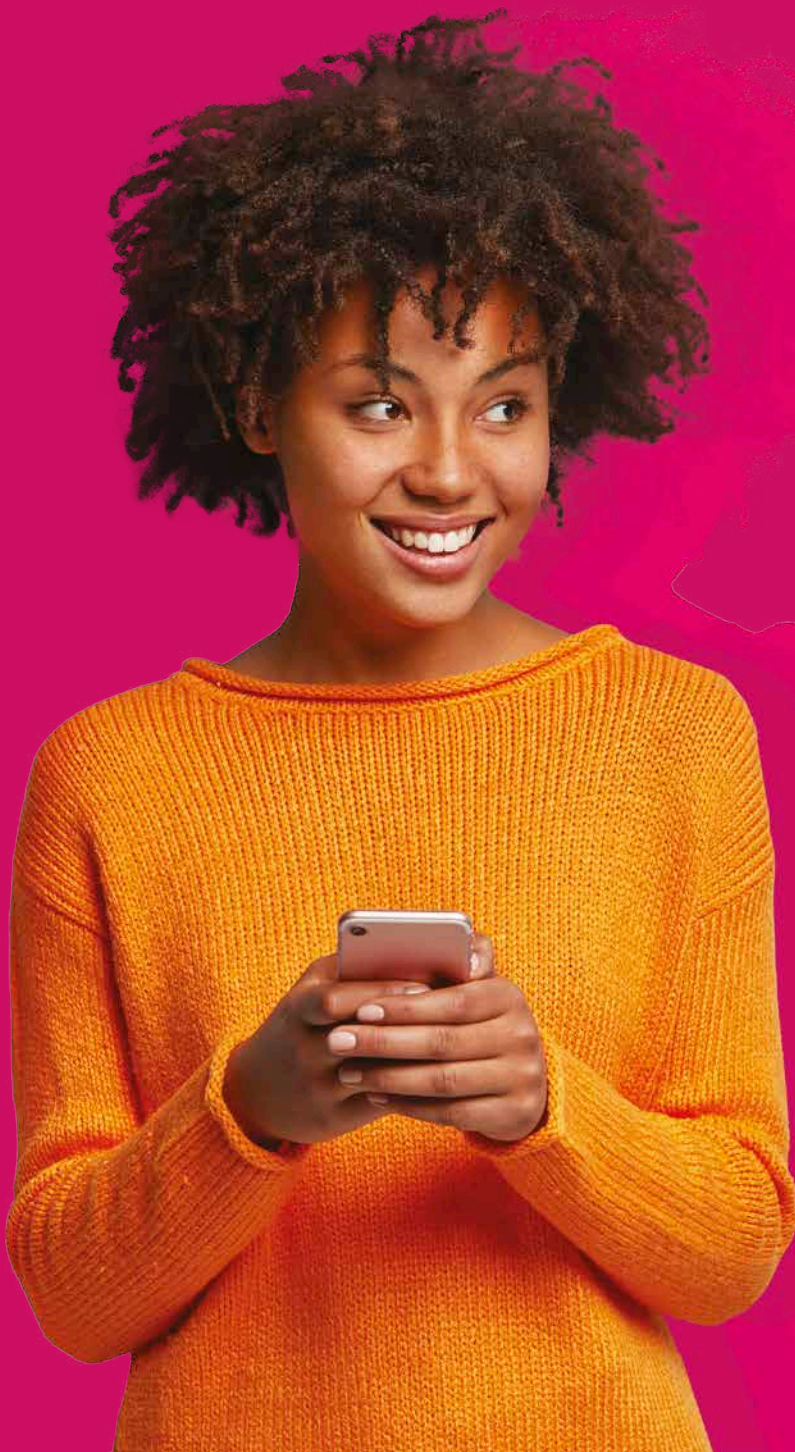
studies, Lowe's research on the subject demonstrates that digital commitments in free trade agreements come heavily caveated. The result is that parties can, and do, fall back on national security, public policy, or prudential concerns to wriggle out of their trade commitments.

At the event Lowe addressed the challenges business and service providers face and

how they can be overcome with the help and better understanding of the diplomatic community acting through representatives such as the AERL.

www.aerl.org.uk

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Data science: revolutionising procurement

by Kyriakos Christodoulides

Within an inflationary environment and stressed supply chains, companies that fail to leverage the power of data, risk being left behind. In today's fast-paced world, data is the new oil, and data science is the key to unlocking its value. In this article, I will explore what data science is, the different levels of intelligence in data science approaches and how they benefit procurement. I will also provide guidelines on how to distinguish truly impactful procurement analytics projects from the rest.

Patterns and insights

At its core, data science is dedicated to finding patterns and insights in data that can help augment or even automate decision-making. It combines techniques from a range of disciplines, including computer science, mathematics, statistics, and more. By turning data to information, data science can help you understand what is happening, why it's happening, what is likely to happen and what you can do to influence outcomes.

There are three levels of intelligence in data science approaches that procurement professionals can use to transform their function: business rules, statistical modelling, and machine learning. Each approach has its strengths and weaknesses, but by combining all three with visualisations and storytelling, procurement professionals can gain a holistic view of their data and make more informed decisions and transform their function entirely. Below we further expand on these three approaches.

Business rules

The business rules approach allows subject matter experts to express their expertise and business understanding as rules and tests. While this approach can for example identify potential non-compliance regarding internal policies, rules and regulations, within a large amount of data, it can also

produce many false positives and false negatives.

Modelling

Statistics and statistical modelling capture the expected behaviour of a dataset, and data points that deviate from this expected behaviour could represent opportunities or risks. Statistical modelling can be used to identify false expenditure, predict future demand for goods and services and much more.

Machine learning

Machine learning takes an even more sophisticated approach, identifying complex relationships and patterns that cannot be identified through isolated tests. This approach can help diminish false positives, automate intelligent decision-making through continuous monitoring, and enable better vendor selection and management.



Kyriakos Christodoulides

Data science is the key to unlocking procurement's true potential, and organisations that recognise and leverage its value will be the ones to survive and thrive.

By combining all three approaches with visualisations and storytelling, procurement professionals can gain a holistic view of their data and make more informed decisions. Data science is the key to unlocking procurement's true potential, and organisations that recognise and leverage its value will be the ones to survive and thrive.

Low-hanging fruit

There are different pathways to provide perceived value. Some organisations prefer to engage in long costly projects involving huge amounts of data, while others engage in reactive projects that practically aim at providing a report. But this is not the only way and another question that often arises is where to start when implementing data science in procurement. Identifying the low-hanging fruit is essential, and businesses should focus on projects that provide a direct connection to value, impact multiple areas of the business, and make it easy to envision the potential of advanced data-analytics. Such swift, high-ROI, holistic data-science projects are feasible when expertise in data science, research, and forensic accounting are combined. My company helps organisations boost their cash flow, optimise operational efficiencies, and minimise risks using exactly this multidisciplinary approach.

Key driver

Data science is revolutionising procurement and has become a key driver of success for businesses. By leveraging data science techniques, businesses can gain valuable insights, improve operational efficiencies, minimise costs, prevent reputational damage and so much more. Procurement leaders and professionals now have the tools to transform their function entirely and become more agile in today's rapidly changing market.

Kyriakos Christodoulides is managing director of Novel Intelligence

<https://novelintelligence.ai>



AI and the future of the home buying experience

The convergence of technology is set to revolutionise the home buying experience. It is unbelievable that the customer experience is still so random that you have more chance of winning the lottery than having a stress-free home purchase writes Paul Watts

There has been a massive shift in the technology and processes involved in the purchasing of a home, but unfortunately much of the tech has not yet been consolidated into a seamless buying experience.

All-digital

Before I predict what is coming, you may be surprised by what is already here. In the UK you can complete an all-digital mortgage application online and have an approval in minutes. You can instantly complete a property sale across a chain with instantaneous updating of the land registry. However, this has not yet been combined into a seamless purchase experience.

The pace of progress is astronomical; processes that seemed set in stone will soon be a distant memory. Technology is changing everything across financial services and there is a new buzz word – hyper-personalisation.

Hyper-personalisation is something that we are familiar with from suggested playlists in Spotify or recommended films on Netflix. By analysing your usage, 'big data' machine learning is able to recommend what you might like.

In the world of consumer products catering to personal tastes at scale has given us new market leaders and proven the power of knowing one's customers. Hyper-personalisation in financial service recognises you as an individual and offers services optimised for your needs.

Now apply this to purchasing a home with open banking, which gives you the ability to easily share your financial information with whom you choose,

and to customer financing at the point of sale from housebuilders.

Transformation

The first step in this transformation will be the introduction of housebuilders providing mortgages directly to their customers. By offering mortgages directly to customers, housebuilders can provide a more streamlined and convenient experience for buyers, eliminating the need for a broker or other intermediary.

Customers will be able to access the mortgage application process directly through the housebuilder's website or app, making the process faster and more efficient.

The use of open banking will also play a key role in this transformation. Open banking allows financial data to be shared between different financial institutions with the customer's consent. By accessing a customer's financial data, such as bank statements and credit scores, lenders can gain a better understanding of the customer's financial circumstances and needs.

This data can then be used to provide hyper-personalised mortgage products using Artificial Intelligence. AI algorithms can analyse the customer's financial situation and provide tailored mortgage products that are optimised for the property they are buying and designed to meet their individual needs.

Reducing the risk of defaults and repossessions, will make lenders more profitable and drive down costs to borrowers.

From their app, they can actively manage payments, instantly make

additional payments, choose to reduce the outstanding capital, pay towards future payments, or reduce their monthly payment amount.

Reducing the risk of defaults and repossessions, will make lenders more profitable and drive down costs to borrowers.

Competitive

While this transformation is set to start with 'new builds', it is likely to spiral out to the wider housing market. As more housebuilders adopt this model, and the use of open banking and AI becomes more widespread in mortgage lending, other lenders and financial institutions are likely to follow suit. This will create a more competitive market, with more personalised and innovative mortgage products being offered to customers.

The convergence of these three technologies will also have wider implications for the housing market as a whole. For example, it could make it easier for first-time buyers to get on the property ladder, as they may be able to access more affordable and tailored mortgage products. This could help to address the issue of affordability in the housing market, which is a major challenge for many first-time buyers and communities with historically low home ownership.

Paul Watts is the founder of Lenuity

www.lenuity.co.uk

Boosting employee engagement with video technology

Technology has revolutionized the way we work. From large-scale changes to applications that improve our productivity, we can do more than ever – and faster too

As well as improving customer experience and employee efficiency, we're also seeing solutions that boost employee experience come into play. After all, employees who are supported in their role and have a good experience at work will be more loyal.

Vitec delves into the latest digital solutions that are improving the employee experience.

Delivering seamless video experiences

Video has become an essential tool for employees. Videos have a place in the modern business world, whether you deliver training or inductions via recorded videos, share important business updates, allow employees to carry out research for their job, or you work in an industry that relies on live news streams. This is especially true in the age of remote events and working.

The increased need for multicast enterprise video streaming has seen businesses struggle to balance network performance with demand. Delivering streamed video to multiple endpoints once needed dedicated servers.

Improving performance reviews

Formalized performance reviews and progression plans are key to employees' career development.

Many organizations take a scattered approach to this, which doesn't benefit the company or its people.

Technology allows us to manage this process in a more organized and efficient way. Performance reviews can be more structured and a solution like BambooHR allows for guided personal and managerial assessments. They also allow you to track employees' training and progress towards their goals, which can be documented.

These solutions not only allow you to track employee progress since your last review but also to look forward, which is essential for successful performance reviews.

Replicating mobile experiences in the office

As consumer technology evolves, business technology should follow. Smartphones are now a staple in our everyday lives, and we can carry out so many personal functions on them. Shouldn't the same apply to business functions?

Apps like Hummingbird are designed to be used in the workplace and beyond, and they bring everyday business tasks into a format most of us are comfortable using. These apps allow employees working in a hybrid office and home environment to remotely book their days at the office, book rooms, and if your business utilises hot-desking, reserve a workspace.

Helping hand

Technology has made our lives easier and has vastly improved experiences at work for many of us. Whether we're able to stream crucial content to our own devices or multiple endpoints in a workplace or use our mobiles to manage our workdays, technology continues to offer a helping hand.

www.vitec.com

SPONSORED COLUMN

Headline inflation is high but is it all doom and gloom?



Whilst soaking up the sun in Egypt during the unusual coincidental trilogy of Easter, Ramadan, and Passover, I started to think about my LCCI column. I felt inspired to write about inflation - a figure which is calculated by a bunch of very intelligent people at The Office for National Statistics (ONS).

Headline inflation is high, but there are ways of finding inflation busting solutions. Eating out less or being more adventurous with home cooking and having a great choice of very reasonably priced wines helps. And while making healthy food choices perhaps we can avoid fruits and vegetables that are subject to specific supply challenges - there is more to life than fresh tomatoes. We have choices.

Fuel costs are high, so take the train, a bus, cycle or walk - be healthy. During the summer months turn off everything you don't need to use.

As regards money, try to avoid new borrowing and if you have some cheap loans perhaps keep them in place. Think carefully about your borrowing strategy with short-term fixed or variable rates being a good approach for now. This is also the time to be closely monitoring stock and inventory levels, perhaps buying goods now at lower prices especially if there is an opportunity to increase prices when they are called off.

There is good in high inflation and, although property price inflation is presently low, it has been rising property prices that has created significant wealth in the UK for many decades, albeit with the odd bump in the road. Wage inflation, particularly at lower levels, will help to rebase incomes that have lagged behind, leading to a focus on increasing productivity as well as agile employment practices.

Another positive effect for the elderly and financially vulnerable is that the State Pension and other benefits linked to the Consumer Price Index will increase significantly this year.

We like predictably and high inflation seems to be declining slowly. Our comfort zone is an almost benign rate of inflation at 2%, but rather than lying in the sun wondering how long it will take to drop to that level, there are plenty of choices we can make and opportunities to take advantage of in the meantime.

And, as for your holiday in the sun, there is still value at home and abroad if you look carefully...

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BRIGHTER THINKING





The importance of a sustainable business model

Adopting sustainable business practices is a lucrative opportunity, not a sacrifice
writes Alex Tupman

Sustainability and environmental, social, and governance (ESG) strategies have embedded themselves into the minds of IT business leaders across the globe. As new research on environmental impact emerges, so do the expectations and requirements for more sustainable business models within the technology sector. Although many view sustainable practices as a compromise to profits, in fact, implementing these measures can be critical to a successful business strategy.

Competitive

In the near future, having a willingness and proactive approach to implementing sustainable practices will push businesses forward. Implementing sustainable business practices is a goal all competitive businesses are trying to enforce. No business has ironed out a foolproof strategy. It is a push and pull of learning and adapting to new research and technology.

As eyes shift to sustainable solutions and technologies, nearly 70 per cent of chief executives plan to invest in new sustainable products or make current products more sustainable. These technologies can range from shifting to cloud computing, which according to Microsoft, is 93 per cent more energy-efficient than on-premise data centres,

refining current digital transformation strategies to ensure digitalisation when possible to reduce paper waste. Purchasing refurbished hardware is also a sustainable option for businesses, buying products in this new or like-new condition can sell for 30 to 50 per cent of the price - without sacrificing quality.

Value

There is a concern that many business decision-makers have with implementing sustainable practices is the potential of additional costs - leading some to believe it is counter-intuitive for business growth - which simply isn't the case.

Reports indicate that business leaders believe that sustainability optimizes and reduces costs, and 83 per cent indicated sustainability programmes created both long and short-term value for their organisation. Value can take many forms; whether it increases your top-line growth, mitigates risk for your company, or aids in an overall increase in productivity, these values are indispensable for effective business practices.

Pride

Organisations can accredit from

sustainable practice by playing their part in the ever-present fight against climate change. Another value is the pride it creates for employees, stakeholders, and customers. Seventy-one per cent of employees and employment seekers find businesses with a sustainable focus more attractive, ultimately leading to higher retention of employees, increased investment, and attracting top talent to your business.



Priority

Remaining competitive in today's market is an uphill battle for businesses. One of the biggest ways to showcase a competitive edge is by prioritising a sustainable business model and continually improving with technological advancements. As business leaders, it should be a priority to encourage a more sustainable business culture by conducting research, educating ourselves on the implications of our current business standings, and investing in the change we want to see.

Alex Tupman is chief executive of Espria
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London Gatwick Airport – net zero by 2030

London Gatwick Airport (GAL) has announced that it will be net zero for direct emissions by 2030, ten years ahead of the original target of 2040. This commitment will mean GAL will reduce its Scope 1 and 2 carbon emissions to as close to 100 per cent as possible, with any residual emissions that cannot feasibly be removed (e.g. refrigerants) offset.

Renewable

The airport will do this by investing over £250 million over the rest of this decade, including having electric vehicles on the airfield, replacing gas boilers used to heat the terminal buildings, as well as replacing refrigerants with low-carbon alternatives.



Gatwick is already using 100 per cent renewable electricity and will invest in on-site renewable energy whilst reducing overall use, following the energy hierarchy.

Optimistic

GAL have also announced its financial results for 2022. Passenger numbers were 70 per cent of 2019 levels, enabling the airport to make a profit to help recover some of the £830 million losses suffered during the pandemic. 2023 passenger forecasts have been revised upward to 40 million – and the airport remains cautiously optimistic about recovery but notes that there is still a way to go.

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Leading the way in sustainable development

British Land's flagship building in Broadgate in the City is a 32-acre, mixed-use neighbourhood which is leading the way on sustainable development in the capital.



Net zero

The company has committed to achieving a net zero carbon portfolio by 2023, working in partnership with occupiers to invest in sustainability, enabling them to reduce their own impact and achieve net zero targets.

On a recent visit to the site LCCI chief executive Richard Burge joined British Land's Miles Price, Geoff Scodie, Neil Carter and Charles Horne for



a briefing on the company's approach to delivering sustainable buildings.

Shining example

Burge commented: "The future of any city relies on the innovation and positive attitude of developers in the 21st century, and British Land is playing a significant role in the regeneration of London, especially as the capital recuperates from the impact of the pandemic. Broadgate is already becoming a hub of activity, with state-of-the-art offices, restaurants, bars and shops and it is a shining example of what the future of London can be."

www.britishland.com

SPONSORED COLUMN

Mental Health in Construction

Awareness of mental health in construction has rapidly risen over the last few years, thanks to organisations such as Mates in Mind and the Construction Industry Lighthouse Charity.

Statistics gathered by the Health & Safety Executive paint an alarming picture:

- 2 suicides per day occur within the Construction Industry.
- 14 lives are lost each week.
- 730 deaths occur per year. That is a shocking number, let alone the ripple effect of each of those deaths affecting family members, colleagues and friends.

Why has this problem become so huge? Or was it always there, and we just weren't counting?

Out of the 1.8 million work-related ill-health cases in 2021/2022, half of these are attributed to stress, depression or anxiety – that equates to 17 million working days lost per year. This is a massive cost to the economy, but also highlights the scale of the problem.

Mental health is an important aspect of overall well-being, and it is crucial to address mental health concerns in all industries, particularly construction. Construction is known for being a demanding and high-pressure environment, which can have a significant impact on the mental health of workers.

Several factors can contribute to mental health concerns in construction, including long working hours, physically demanding work, job insecurity, and financial instability. The nature of the work can also be stressful, with workers often facing tight deadlines, complex projects, and potentially dangerous conditions. In a male-dominated industry, often help is sought too late, or, sometimes, not at all.

Another factor for millions of self-employed tradespeople is that they are not eligible for any pay if they take time off for sickness, forcing many of them to struggle on through poor mental or physical health, when they really need to take some downtime. It's not difficult to see how a seemingly minor issue can escalate into a major problem, combined with the stress of needing to pay bills and provide for their families.

It is essential for construction companies to prioritise the mental health of their workers by implementing measures that promote well-being and support. This includes providing access to mental health resources, such as counselling and therapy, and creating a supportive workplace culture that encourages workers to seek help when they need it.

Training programs can also be provided to equip workers with coping strategies and stress management techniques. Additionally, promoting a work-life balance can help workers feel more in control of their lives and reduce the risk of burnout.

The stigma around mental health is slowly reducing, whilst awareness around these issues is increasing. Checking in on each other can help more than people realise, just a friendly word from a colleague to let someone know that they are there to listen.

Mental health is an important aspect of overall health and well-being, and it is crucial for the construction industry to address the mental health concerns of its workers to promote a healthy and productive workplace.

Every Day:
2 lives lost to
suicide

2021/2022
1.8 million
work-related
ill-health
cases

Mineral wars – dealing with the battery crisis

| by **Alex Stapleton**



Alex Stapleton is sales director at Alexander Battery Technologies

www.alexandertechnologies.com

The advent of battery-powered technology has been one of the defining manufacturing developments of our time, empowering global smart phone interconnectivity and spearheading the electric vehicle (EV) revolution of the future.

Clearly, there is no silver bullet to the climate change crisis, yet the custom battery pack has effectively offered the prospect of a future without fossil fuel dependence. A surge in lithium-ion battery production for instance, means electric cars are now commercially viable for the first time in history. The US plans to hold 50 per cent of the EV market share by 2030.

However, whilst businesses are finally making bold assertions to electrify their processes, we are now facing a battery crisis. Where has this come from and how will businesses cope?

Battery shortage

A scarcity of raw materials and soaring prices for essential minerals such as lithium and cobalt have contributed to a supply crunch. Bloomberg's New Energy Outlook report predicted that demand for lithium-ion batteries will rise to 5.9 terawatt-hours a year leading to 2030.

How does this work? The priciest component in each battery is the cathode, the electrode from which a conventional current leaves an electrical device. This is composed of valuable metals such as nickel, lithium, cobalt and manganese. In January 2022, nickel prices spiked as much as 4.4 per cent to \$22,745 a tonne on the commodities market – a decade-long high.

How can companies best prepare to deal with a shortage in batteries?

With reserves for rare materials dwindling, anxiety is inevitable for battery-powered businesses.

The battery shortage situation is unlikely to be resolved any time soon. The best thing businesses can do is create a long-term plan for the entire product supply chain. Affordable alternatives to the ubiquitous lithium-ion battery will become available as big companies pour billions into research and development.

Some of the battery markets biggest players are actively expanding battery production capacities and

investing in the development of advanced battery materials.

Lithium-ion alternatives?

The race is on to solve the looming raw material crisis. One solution is to find other mineral-based alternatives more abundant in supply. Often touted is the much-vaunted graphene battery, an allotrope of carbon, which has high thermal and electrical conductive properties. Whilst research may be in its infancy, graphene provides a potential source of portable electric power.

Another next-generation energy storage system could be the calcium battery. Calcium is the fifth-most abundant metal on earth, which is promising for supply chain problems whilst it's also naturally safe and non-toxic. Questions have arisen however, over its conductive properties with scientists struggling to channel electricity through a workable electrolyte. Recent research has proven positive, with better electrolyte activation than in previous calcium-based battery trials. This new class of electrolytes could pave the way from the laboratory to the marketplace.

How can companies best utilise their existing batteries?

Many of us will be familiar with the iPhone battery that fades gradually over time as charging cycles increase. Like those who choose to recycle iPhone batteries to help the environment, businesses can also recycle batteries to combat supply chain costs and the raw material crisis.

Inevitably, the battery recycling industry will experience a boom. Batteries are replaced in electric vehicles after approximately eight years at which point they still have around 70–80 per cent of their charging capacity. These are still far too valuable to be discarded and must be given a second life.



Plastic ban - how hospitality businesses can prepare

The subject of plastic pollution has become a hot topic over the last five years
writes *Nathan Gray*

The hospitality industry is a significant contributor to this problem, and with predictions that there will be as much plastic pollution as fish in our oceans by 2050, action is required.

Consumers in England are estimated to use 2.7 billion items of single use cutlery per year, with only a tenth recycled. This has a devastating effect on the environment and wildlife.

To help reduce the pollution caused by these materials, the government has announced that a wide range of single-use plastics will be banned in England from October 2023.

Plastic bowls, cutlery, balloon sticks, plates and trays will be banned, alongside types of polystyrene food containers and cups. Consumers can no longer buy these products from businesses such as takeaways and retailers.

Sustainable

While the government's decision should be welcomed, it is important that the new products selected should be more sustainable than the single use plastics they are replacing. If disposed of correctly, some single-use plastics are recyclable, yet issues arise when large quantities of these materials are littered.

Businesses should ensure that they are not just switching to another single use alternative which isn't much better than plastic. Ensure that you are not opting for materials with very few recycling options and infrastructure available. For example, compostable products may degrade quicker than plastics but this is pointless unless these can be segregated from other waste streams.

So, what can businesses do to maximise the environmental benefits of their switch from single-use plastics?

Plastic audit

One of the first things businesses should do is to identify every piece of plastic used during their operations. The goal should be to calculate the total plastic weight used as well as the different types of plastic.

Itemise each material so you get a complete overview of your operations. Your audit should be separated into plastic items sent to waste, and those which will be recycled.

Calculating the true impact of your enterprise upon the planet can be a compelling motivator to adopt more sustainable practices which can then be communicated widely.

Calculating the true impact of your enterprise upon the planet can be a compelling motivator to adopt more sustainable practices which can then be communicated widely.

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Usage reduction

An audit should help you establish which single-use items you used in the largest quantities. Tackle these first by trying to source more sustainable alternatives.

This could involve a conversation with your suppliers to source easily recyclable materials. It is best to take advice on

what products are the most sustainable, in terms of recyclability, production and circularity credentials. Wood cutlery, though more expensive, may be a better alternative as it is 100 per cent renewable and contributes no plastic waste.

Reusable alternatives

Try to promote products that are reusable such as steel cutlery, plastic tableware and ceramic plates. This will be easier in closed environments such as offices, canteens and restaurants. This is harder to achieve in an open street food or takeaway environment but could be tempered with a deposit scheme.

Recycle and repurpose

Businesses should also look to extend the life cycle of their plastic products through recycling and reuse.

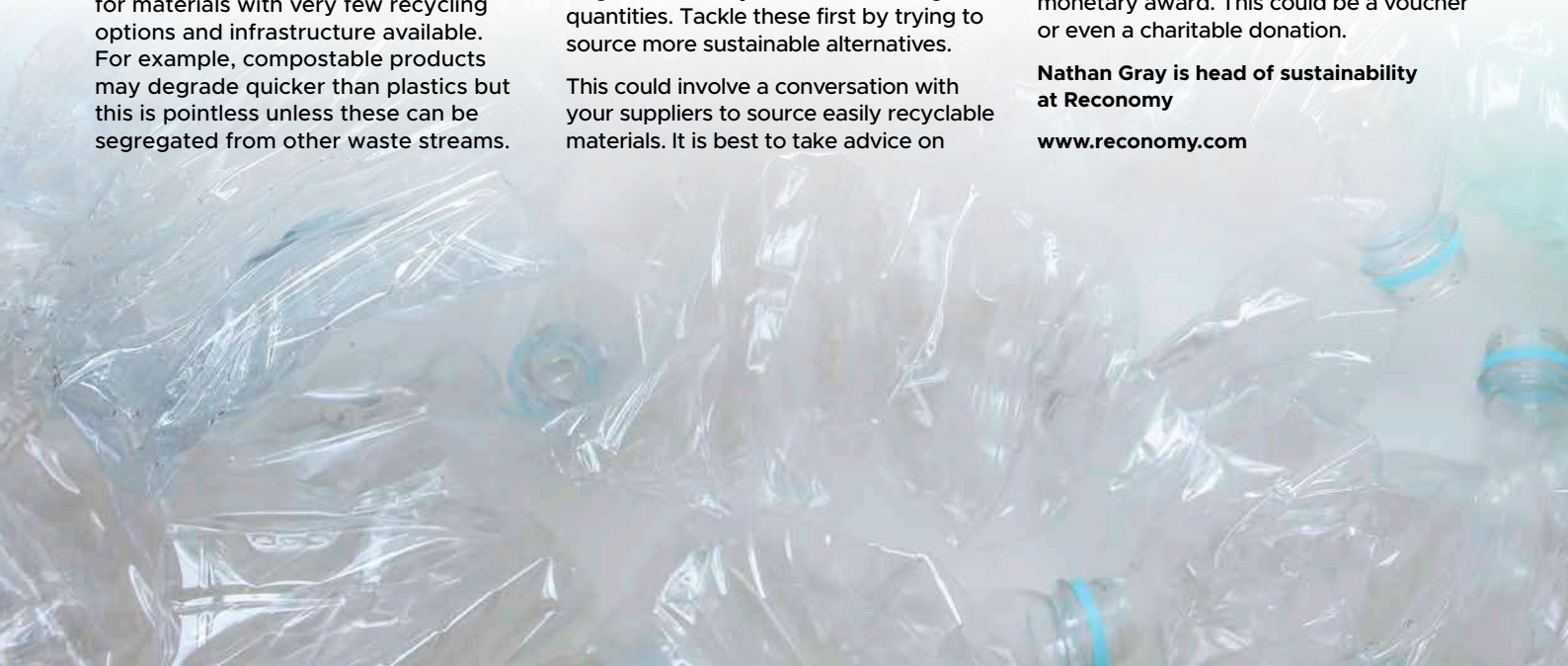
The cyclical nature of this process allows materials to be reused again in your manufacturing or operational procedures and doesn't consign plastics immediately to landfill or ocean waste as in linear methods.

For any on-site waste, ensure that you have dedicated recycling bins available. You should also brief your employees accordingly on which materials go where and the benefits of following this.

One novel recycling incentive is the reverse vending machine which will collect plastic items in return for a monetary award. This could be a voucher or even a charitable donation.

Nathan Gray is head of sustainability at Reconomy

www.reconomy.com



Becoming part of the circular economy

Lamia Sbiti, business transformation manager at ReLondon, was the guest speaker at a recent LCCI environment, sustainability and green growth networking meeting

The subject of the meeting was the circular economy for business. ReLondon – a partnership of the Mayor of London and London's boroughs to improve waste and resource management in the capital – defines it as an economy in which “stuff is kept in use for as long as possible, delivering the highest value it can, for as long as it can.”

Value

So rather than making, using and then throwing stuff away (a linear system), a circular economy means looking at each of those stages for new ways of cycling materials and value back into the system



Lamia Sbiti, Mark Jenkinson, chair of the LCCI's environment, sustainability and green growth group, and Lamé Verre of programme partner SSE Energy Solutions

– using materials and products again and again, in many different forms.

Practical

The session covered the importance of transforming London into a circular city and helped to explain circular business models and how businesses can identify where they fit. Moreover it provided practical advice on how businesses can engage with circularity e.g. design, waste, procurement, operational changes and funding availability.

www.relondon.gov.uk/business

www.sseenergysolutions.co.uk

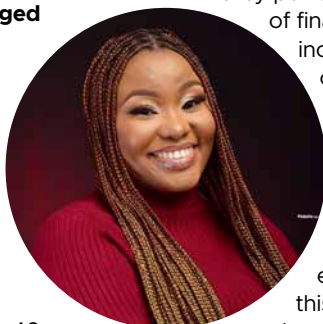
Retrofitting as a means to achieving net zero

Ifeoma Olisaeloka makes the case for policy performance bonds

As the world continues to face the challenge of climate change, retrofitting existing buildings has emerged as an effective way to reduce carbon emissions. Retrofitting involves upgrading the energy efficiency of buildings, making them more sustainable and reducing their carbon footprint.

London's buildings account for a significant portion of the city's carbon emissions – 40 per cent according to a report by the London Climate Change Partnership. Already such varied buildings as the Albert Hall, the National Theatre and the Shard have been retrofitted.

However, to achieve the capital's net-zero emissions commitment, retrofits need to be in place in as many buildings as necessary. It can be an expensive process so incentives are needed to get full business participation – and the introduction of policy performance bonds (PPB) would be a key driver.



Policy performance bonds

Policy performance bonds are a form of financial instrument that incentivise the implementation of sustainable development policies. In the context of retrofitting existing buildings in London, PPBs could be used to encourage property owners to invest in energy-efficient retrofits. Under this scheme, property owners who retrofit their buildings to improve energy efficiency and reduce carbon emissions would be rewarded with a financial incentive. If the retrofit is successful, the property owner would receive a payment from the local authority. If the retrofit fails to meet the required standards, the property owner must pay a penalty.

Benefits

PPBs have the potential to bring several benefits to London. They could provide a much-needed financial incentive for

property owners to invest in energy-efficient retrofits. Many property owners are hesitant to invest in retrofits because they are expensive, and the benefits are not always immediately apparent.

They could also help create a culture of energy efficiency. By incentivising retrofits, property owners would be encouraged to think more critically about their energy use and how they can reduce their carbon emissions. This could have a ripple effect throughout the city, encouraging others to adopt sustainable practices and ultimately contributing to London's net-zero emissions commitment.

The use of PPBs would position London as a global leader in sustainable development. As the world continues to face the challenges of climate change, cities that prioritize sustainable development will be better equipped to adapt and thrive in a changing environment.

Ifeoma Olisaeloka BL; LLM International Trade and Commercial Law, Durham University is a research associate at LCCI



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Fire Wardens – What do they do?



It is a legal requirement for the Responsible Person (typically the employer) to appoint one or more competent persons to assist them in implementing preventative and protective measures to minimise the risk of a fire.

A fire Marshal or Fire Warden is a competent person that has been appointed to help the Responsible Person meet their legal obligations.

The role

It is important to appoint and train sufficient numbers of Fire Wardens to cover all shifts, holidays and hybrid working patterns.

The role to some extent does depend on the nature and size of the premises but typically includes:-

- Assisting with the evacuation of the premises in a safe and efficient manner;
- Ensuring all areas of the premises are vacated; and
- Conducting basic fire safety checks in their designated areas.

Responsibilities

Additional responsibilities may also include:-

- Assisting with Personal Emergency Evacuation Plans (PEEP's);
- Monitoring areas they work in to ensure good housekeeping and that fire safety equipment is present and working correctly;
- Briefing colleagues on basic fire safety

procedures;

- Participating in fire drills
- Assisting with the development and implementation of the emergency plan.

Competency

Fire Wardens must be given adequate instructions and training to enable them to discharge their duties effectively, without this their role is compromised and they will be of limited assistance in a real emergency.

The range of courses available is extensive with on-online and face-to-face options. A decision will need to be taken as to whether or not Fire Wardens are to tackle small fires, if so then training in the practical use of fire extinguishers must be given.

UKHSE have an **IFE Fire Warden course**, delivered over 4 hours with practical fire extinguisher use. We also have **two e-learning solutions** available as an alternative.

To have an informal discussion as to your obligations as a Duty Holder, why not contact us on 01622 474162 or email us at info@ukhsetraining.co.uk www.ukhsetraining.co.uk



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How to make informed business decisions

Business owners and managers need to make informed decisions to help their companies grow and thrive. One way to achieve this is by using red flags, key performance indicators (KPI), and ratio analysis writes Nischal Mittal

Red Flags

Red flags are warning signs that indicate potential problems in your business. These can be anything from declining sales to high employee turnover. Identifying and addressing these red flags as soon as possible is important to prevent them from becoming larger issues.

To use red flags effectively, start by identifying potential warning signs for your business. This can include financial metrics like cash flow and profit margins, as well as operational metrics like customer satisfaction and employee turnover. Once you've identified the red flags, set up systems to monitor them regularly and develop action plans to address any issues that arise.

KPI

KPIs are specific metrics used to track progress towards specific business goals. They can help you measure the success of your business and identify areas for improvement. KPIs can be financial, operational, or customer-focused.

To use KPIs effectively, start by identifying the specific goals you want to achieve. For example, you might want to increase sales by 10 per cent or improve customer satisfaction by 20 per cent. Once you've identified your goals, determine the KPIs that will help you measure progress towards those goals. These might include metrics

like revenue growth, customer retention rate, or employee productivity. Finally, track your KPIs regularly and use the data to make informed business decisions.

Ratio analysis

Ratio analysis is a method of analysing financial statements to determine the financial health of a business. It involves calculating ratios that measure various aspects of a company's

financial performance, such as liquidity, profitability, and efficiency.

To use ratio analysis effectively, start by identifying the most relevant ratios to your business. These might include the current ratio (which measures liquidity), the gross profit margin (which measures profitability), or the inventory turnover ratio (which measures efficiency). Once you've identified the relevant ratios, calculate them regularly and compare them to industry benchmarks to determine how your business is performing.

Using red flags, KPIs, and ratio analysis can help you make informed business decisions that will drive growth and success. By identifying potential warning signs, tracking progress towards specific goals, and analysing financial performance, you can stay on top of your business and make smart decisions for the future.

Nischal Mittal is a partner at NAM Fintech

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Staying on your customer's radar

Corinna Field on why an economic downturn is exactly the time to communicate with your customers

We are in challenging economic times with an uncertain future. The temptation can be to batten down the hatches and focus resource and spend on the job in hand, rather than communicating with customers. This is a false economy. The longer you are out of sight, the more out of mind you become. And even in times of hardship; customers consume and are influenced by comms. Instead, adopt a streamlined, creative approach to staying on the radar of the people that matter. Here's how.

1. Listen. Too many businesses focus on what it is about their brand that they want people to know. Newsflash – the average punter doesn't care as much about brand as we do, not even vaguely so. They're focused on their everyday worlds and aren't going to venture into yours if you don't lean into theirs. Flip it, and take the time to get to know your audience. Because if you understand them, you'll understand how to communicate your best bits to them. There are countless ways to do this, from desk research and data-led tools such as GWI, to focus groups. It's a worthwhile investment.

2. Show empathy. Something that's only

possible once you've done the listening. Get to understand the needs of your customers, then show evocative ways in which you are meeting them. We worked with a high-end juice brand that wanted to drive consideration amongst a Millennial urbanite audience. Our research revealed they indexed highly in wellness, so we took a burgeoning trend (Forest Bathing) and turned it on its head, declaring indoor Forest Bathing (in the bath!) the new thing. A layered approach encompassing an experience for public to participate in, coupled with press and social media coverage all resulted in a 277 per cent spike in click-throughs.

3. Get the tone right. We're living in emotive times. There's arguably a lot to worry about. The propensity for something to land badly is higher than ever. Stress test your comms ideas with the people you want to engage, and avoid being that brand that people are talking about for all the wrong reasons.

4. Be creative. And this doesn't need to mean breaking the budget. There are

plenty of innovative ways to show up on the media landscape, and no you don't always need a new product or 'new news' to do it. For instance, we've been working with Monk – a smart ice bath. The product hasn't even launched yet but a consistent drumbeat of creative coverage has helped secure almost £80,000 pre-launch sales.



5. Be consistent. The big campaigns certainly have their place, but they're not the only way to build brand relationships. Playing the long game, showing up across the media landscape (traditional press and social) is an excellent and cost-efficient way of ultimately driving awareness. We helped launch

global athleisure brand lululemon into the UK, starting from a place of minimal awareness. Three years later, we were tracking at over forty pieces of editorial coverage a month and widening the net to reach a new consumer.

Corinna Field is joint-managing director of Red Lion, a consumer PR agency

www.redlionpr.com

Navigating the energy market



Money saving expert Martin Lewis has described the business energy market situation as a 'catastrophe' writes Carl Jaffer. Part of the reason for this is that the energy landscape for businesses in the UK is a very different market to residential, having many more factors, variables and demands. Moreover, although there has been an improvement in regulations, dealing with business energy contracts and brokers can be a daunting task.

Whilst the government initially intervened with an eye-watering £150 billion of help in the form of an energy pricing cap for households, the help provided to businesses is slightly more complex and is limited to six months.

There is however some light at the end of the tunnel for businesses.

Energy brokers

Most businesses may have knowingly or unknowingly at one time used an energy broker, whose role is to find a suitable and fair market rate for their energy needs. There are just over 50 business energy providers in the UK, but over 3,000 business energy brokers. A broker can receive up to 80 per cent of their

commission upfront, and the longer the deal, the more is earned in commission.

OFGEM's intervention

OFGEM, the gas and electricity markets regulator, identified in a strategic review that businesses were often tied into long term contracts on high rates. The lure of a lower rate than they were currently paying was enough for most companies to sign on the dotted line, when they could have been offered lower rates still.

Brokers also received commissions from the energy providers based on the margin that was being made and the length of the contract signed but were not required to disclose these commissions to the customers. It was common practice for brokers to recommend the contract that gave them the best return but not necessarily the best deal for the business owner.

What changes have OFGEM implemented?

Brokers are now required to provide full contractual terms, including details of the

amount of commissions paid to them and also any other charges.

In addition, energy providers will also require all brokers to be registered with a qualifying dispute resolution scheme and will no longer be allowed to insist on a termination notice when clients choose to switch.

The amount of commission that can be charged should not be excessive or undisclosed (a secret or hidden commission).



Claims

Businesses who have been mis-sold their energy contracts are entitled to claim back the money they have overspent.

There isn't technically a time limit on claims as each may be different and will depend on the length of the contract or contracts and when they were signed, and also when you could have reasonably been expected to know that you may have had a contract which did not disclose these commissions.

Carl Jaffer is director and head of partnerships at Claims 4 Business

www.claims4business.com

Customer retention and acquisition

For retailers, developing customer loyalty is an indispensable aspect of brand building and revenue growth. Creating effective retention strategies is essential for fostering long-lasting customer relationships *writes Irina Bordea*



Irina Bordea is head of marketing at Deko

www.dekopay.com

Retail businesses are spending significant time and resources acquiring new customers. Customer acquisition can cost five times more than customer retention, whilst increasing customer retention by five per cent can increase profits from 25-95 per cent.

Keeping current customers is just as important as finding new ones, and with an effective customer retention plan, retailers can turn one-off shoppers into repeat customers. When a store boasts high retention rates, it shows that they are effective at implementing marketing and sales strategies that resonate with their core audience.

Loyalty programmes

There are several actions retailers can take to foster relationships and give their audience more reasons to visit their store(s) on multiple occasions. Loyalty programmes have proven to be effective in encouraging customers to return and shop again. Programmes that issue points for purchases which are exchanged for discounted prices or free items are often successful in incentivising customers. And, with loyalty programmes typically based on customer spending, there's a high chance of increasing average order values."

Inclusive

Advances in technology and the internet have provided communication platforms that enable retailers to build communities. Customers want more than a transactional relationship; they want to feel like they're part of the brand. To foster an inclusive atmosphere, retailers should prioritise the development of a community and offer incentives to encourage customers to revisit their stores. This may include staging events encouraging real-life customer interactions, social media engagement campaigns, or championing high spenders in-store by featuring them in the business's marketing.

A recent report found that when customers feel valued during customer service interactions, the likelihood of repurchasing is 82 per cent while the

probability of positive word-of-mouth recommendations stands at 97 per cent. This shows that the pre- and post-shopping experience is crucial because it directly impacts customer satisfaction, fosters brand trust and motivates customers to re-engage with the store in the future.

Flexibility

A growing number of consumers now expect more flexibility at the checkout regarding how and when they pay, with shoppers wanting alternative spending methods that provide greater financial empowerment. Exploring additional avenues, such as retail finance, or digital credit, provides customers with added flexibility and increases the likelihood of them returning or recommending the brand.

Retailers must also consider customer's shopping life-cycles with their brand, which extends beyond the completed purchase. It is important to

communicate and engage with customers even after the sale is complete. This demonstrates your brand's dedication to nurturing their loyalty as a fan.

Data

There are many types of post-purchasing activities but the most common are implementing push notifications and sending post-purchase emails, asking for feedback, and informing them of a sale or a new product they may like based on their previous purchase. Using data to understand your customers is therefore essential when developing a loyalty plan, it will allow you to tailor your programme for each customer and ensure each individual feels as if this offer or incentive has been crafted especially for them.

Securing new customers is a priority for retailers, but this does not devalue the importance of nurturing existing customers and turning them into brand champions who return to stores again and again.



Supporting international graduate employability

Teaching Excellence Framework and National Student Survey are not the only determining metrics affecting UK universities' reputations. There is now an increasing focus on graduate outcomes writes Eric Huang

The Graduate Outcomes Survey (GOS) is used by Office for Students (OfS) to measure universities' performances, how they support home graduate employability and their value for taxpayers' money. *The Times* also uses the metric to rank institutions, potentially helping international students choose the university that may improve their employability the most.



Concerns

OfS recently commissioned research on international student experience, and one finding suggested further employment is one of the most frequent concerns for international students.

One would assume with skills shortages as a hot topic throughout 2022 and into 2023, UK universities are ideally placed to help employers fill the vacancies with many international students currently obtaining 'graduate route' visas. Yet, according to LCCI's London Skills Survey Q3 2022, businesses identified 'the lack of suitably skilled candidates in the job market' as a major barrier to meeting their skills needs.

Universities are doing a great deal of work to help employers tackle skills shortage issues, and to help create EDI cultures in the workplace with international students. But LCCI also reported another barrier employers faced was 'unable to recruit non-UK workers with relevant skills'.

Partnerships

One would suggest that there is a need for Higher Education Institutions (HEI) to build effective partnerships with employers and raise their awareness on how they can engage with universities, especially for post-92 non-Russell Group universities that are facing fierce

competition. There could be a bigger presence from HEIs at many business conferences and networking events.

Many employers, particularly SMEs, seem to be unfamiliar with how the recruitment process with a university works, and international students' rights to work. UK HEI should have a clear systematic approach and guidance available for employers.

HEI should spend considerable time understanding employers' business needs and familiarising them with the process. Supporting them and freeing their time allowed them to identify skills needed in their business. One central London hotel recruited two University of East London – UEL – computer science students rather than just one initially intended, to help them analyse guest data and improve digital operation.

Curriculum design

Building effective industry engagement also helps HEI to shape curriculum design and career services. One career coach sat in interviews with employers to witness firsthand how international students were performing. The feedback she had was extremely insightful and valuable, we could see students' cross-cultural awareness, their understanding of the UK labour market, business etiquette, and the way they demonstrate their soft and technical skills.

For professionals in global engagement/international recruitment, employer partnerships that their institutions have and their GOS scores can be used as important tools to attract international students. While GOS-based data evidence allows students to see their prospective university's performance, *Longitudinal Employment Outcomes* dataset gives students a flavour of the average median salary of the chosen university's graduates.

Earning potential

Employability was my strong focus when I was working to improve the conversion rate for a *Transnational Education programme*. At one seminar, it was clear students were very intrigued and eager to find out more when mentioning a top London law firm's training contract salary. This demonstrates that, apart from teaching quality and student experience, students are interested in improving their employability and boosting earning potential.

While international graduate outcomes are not included in the regulator's metrics, international students are valuable fee-paying customers and high-skilled ones are sought after. HEI ought to build effective partnerships with employers and address their needs with the wide national and international talent pool. HE staff in international recruitment should also develop a good knowledge of the labour market, and what employer partnerships and services are available within their institutions.



Eric Huang is strategic planning manager at the University of East London

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Make sure you don't fall foul of the law when dealing with nuisance birds

Of all the pests that are a public health and safety hazard, birds are one of the most complex to deal with. Not only because there are strict laws surrounding their control and removal, but their guano presents a real health risk to pest control operatives and the general public.

There are two main pieces of legislation surrounding the control of pest birds that facilities managers need to be aware of:

The Wildlife and Countryside Act 1981 – Protects all species of wild birds, although exemptions do exist for certain pest species under strict General Licence conditions. Prohibitions include taking, injuring, killing and disturbing. You must always be able to show that full consideration has been given to **"moving pest birds on"** before resorting to removal or killing. It is important to note that there are no pesticides or "poisons" approved for bird control due to the very high risk to non-target species and the environment.

Animal Welfare Act 2006 – Animals caught in traps must be treated humanely i.e. food, water and shelter made available, and should be inspected at least once per day. Any non-pest species must be released, and any pest species despatched humanely in accordance with conditions set out in the General Licence. Traps must be large enough to allow birds to move about and stretch out their wings and rendered incapable of trapping birds when not in use.



Cleankill Pest Control's main focus is on feral pigeons as these are the birds that cause the most problems in the UK.



For other species, particularly during the breeding season, the client needs to apply for special licences. Outside the breeding season however there are a range of measures that can be put in place by Cleankill to stop the birds returning.

Feral Pigeons, or 'flying rats', carry diseases including E-Coli, Salmonella, Psittacosis, and Ornithosis or Bird Flu; and nearly all pigeons carry bird mites. Bird mites are tiny spider-like creatures that feed off the bird but can move off the bird on to nesting material and then on to humans where the effect will be to make us itch and scratch.

Pigeon fouling and nesting materials provide a home for many other insects such as flies, clothes moths larvae, carpet beetle larvae and mealworm beetles. When the pigeon fouling is dry it creates airborne bacteria affecting anybody but especially those that may be susceptible to asthma and other breathing difficulties. Pigeon fouling can also create slip hazards and contaminate fire escapes and walkways.

Feral pigeons have adapted incredibly well to urban environments and will now regularly have four or five broods a year. This has led to a massive increase in the urban

pigeon population which has been exacerbated by people feeding them and attracting them into town squares where they are fouling on pavements and buildings.

A specialist survey should take place to identify the species

of bird and the problems they are causing. There are many techniques available to professional pest controllers. These include:

Natural Bird Control using Harris Hawks, Netting, Bird Free Gel, Bird Spikes, Chimney Cages, Post and Wire Systems, Bioacoustics, Electronic Bird Deterrent Systems and Managing Out (Egg and Nest Removal).

For expert advice and a free survey for any of your bird problems contact Cleankill Pest Control on 020 8668 5477. www.cleankill.co.uk



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Securing an alcohol licence for summer events

There has been a huge rise in the number of summer events taking place in London with festivals, markets, concerts, fetes, and garden parties springing up all over the capital
writes Julian Overton

If you are planning to sell alcohol at your event, you'll need to have a licence. The type of licence required will depend on where the event is taking place and the number of guests attending. Supplying alcohol without a licence is a criminal offence punishable by an unlimited fine so this is something that you will want to get right.

Technicalities

Applying for a licence can take longer than you think, and licensing laws are awash with technicalities which can add further delay or scupper your plans entirely unless you act early.

To help you to get the right alcohol licence for your event, here are four key 'watch outs':

1. Check if there is a licence already in place, and check if the licence holder is happy for you to operate under the terms of their licence. Also check that the licence covers the types of activity you are undertaking and note any other

restrictions and conditions that must be complied with. If you are unclear whether your event is covered by an existing licence, seek expert advice.



2. If there is no existing licence, there are two options: for events with fewer than 500 guests, a Temporary Events Notice (TEN) is what you'll need. If the number is 500 or more, a full Premises Licence is required.

3. Applying for a TEN is relatively straightforward although there are strict rules on the amount of notice to be given. A standard TEN must be received by the local authority at least 10 working days before the event. If there are less than 10 working days before the event, all is not lost as you can apply for what is known as a 'Late TEN' up to five clear working days before the event. There are limits on the number of events that can be given each year and these vary depending on whether you have a personal licence or not and there are limits on the number of events that can be held at any single premises.

The Police and local authority can object to TENs so making applications early is advisable.

4. If your event is going to attract 500 or more guests, then you'll need to apply for a Premises Licence. Applications are made on-line via the local authority. A fee, determined by the rateable value of the property, is payable and the application needs to be advertised. You will need to provide a scale plan of the premises and applications are subject to a 28-day consultation period.

Planning

If you want to supply alcohol at your event there are many things to consider, the key is working out which is the right route for you and planning in advance to allow sufficient time for the application to be granted. Local authority websites are a good source of information, and you should always check with them or seek professional advice if you are uncertain on any of the technicalities.

Julian Overton is managing partner at TV Edwards Solicitors LLP

www.tvedwards.com

How to avoid long-term digital eye strain in employees

Richard Holmes explores the ins and outs of digital eye strain, explaining how it can impact one's health and how you can help employees avoid its unpleasant consequences



Richard Holmes is director of Wellbeing at Westfield Health. This is an abridged version of his article.

www.westfieldhealth.com

What is digital eye strain?

It is a type of eye fatigue that occurs if you look at a screen (i.e. computer, tablet, phone, etc.) for long hours. Given that this is a common practice in many people's routines, it is thought that one in two computer users experiences DES on a regular basis.

Health consequences

Preserving your workers' health is of paramount importance. Spending hours in front of a digital screen, whether it's a laptop or a business phone, can have an array of unwanted consequences on staff's wellbeing. Here are a few signs and symptoms to look out for:

- **Headaches and migraines** – digital eye strain can foster strong headaches and migraines, often triggered by the glare and light flickering on screens. A common type of headache you can get after long hours of screen exposure is the ocular migraine, which can cause flashing and wavy lines, blind spots, and even temporary blackouts in your vision.
- **Neck and back pain** – while this symptom isn't directly correlated to digital eye strain, it is a side effect of spending long hours in front of a screen. Poor posture is usually to blame. If not fixed, neck and back pain can deteriorate and become a chronic condition that requires medical attention.
- **Disrupted sleep pattern** – Digital screens emit blue light, which can with your natural sleep cycle. Blue light stimulates areas of the brain that make you feel awake and alert, both accelerating your heart rate and elevating your body temperature. It also suppresses the release of melatonin, a hormone that spurs feelings of drowsiness and sleepiness. Staring at screens all day can affect the length and quality of your sleep.

How to prevent digital eye strain

As well as hindering their mental and physical condition, digital eye strain can have a negative impact on efficiency and productivity levels. In some professions, you cannot escape using tablets, phones, and computers for prolonged hours. But you can take several simple steps

to tackle the risks of digital eye strain in your employees.

- **Remind staff about the importance of eye care** – send out emails on the benefits of booking appointments with an optician or ophthalmologist. If a workers' job description includes using digital devices, it's the employer's duty to pay for any eyesight test .
- **Set up appropriate computer ergonomics** – the most important factor is the distance of the eyes from the digital screen. Arrange workstations in a way that the computer screen is between 18 to 30 inches from the user's eyes.
- **Take regular screen breaks** – encourage staff to go for a short walk, grab a cup of tea or coffee, and rest their eyes for a few minutes. It may not seem much, but brief breaks can give people the chance to refresh, blink normally, and rehydrate their eyes.
- **Promote eye exercises** – introduce some eye workouts that your employees can practice throughout their workday. For example, the so-called 20:20:20 rule is a useful technique that consists in looking away from your screen every 20 minutes and focusing on something 20 feet away for 20 seconds.

Digital eye strain is a common side effect of spending long hours in front of a screen, and it tends to affect a large number of employees who use computers on a daily basis. From migraines to disrupted sleep cycles, it can have a detrimental impact on people's lives – both personal and professional.



The benefits of mindfulness

What is mindfulness? Ketan Dattani believes it is a technique that involves being fully present and engaged in the current moment, being able to pay attention without judgement with a sense of openness and acceptance

Throughout my 25 years in the recruitment industry, including setting up my own environmental health recruitment business, I have experienced varying forms of stress and uncertainty. That did not stop me from getting where I need to be today.

Focus

I practice mindfulness based on ancient Vedic meditation techniques which have become increasingly popular in recent years as a way to manage stress, anxiety, and improve overall mental and physical health. I have learned to train their brains to focus on the present moment to better regulate our emotions, reduce distractions, and improve my sense of well-being.

Practicing mindfulness is important, especially in the corporate world where there are factors that can cause stress, anxiety, and depression. These feelings of emotion can have severe impacts on your mental health and in time be detrimental to your physical health.

During the first lockdown, I started to practice mindfulness by learning to focus my attention, my thoughts, my emotions, and the physical sensations

that surrounded me. I learned to avoid getting caught up in worries about past experiences and anxieties about the future.



Awareness

Some of the mindfulness practices that I adopted can be effective in cultivating present-moment awareness and reducing stress. One of my favourite and most effective practices is called 'mindful breathing'. It involves taking slow, deep breaths and focusing one's attention on the sensations of the air as it enters and exits the body. You can start practicing this by keeping yourself calm, freeing your thoughts, then inhaling through your nose, holding your breath for two seconds, and exhaling through your mouth for four seconds. Continue to repeat this cycle for five minutes daily, every week.

Another mindfulness technique I use is called 'body scanning'. It is a way to reconnect with your physical self, with the goal to train the mind to be open and aware of your sensory experiences. It involves paying attention to the physical sensations of each part of our body from head to toe, noticing any areas of tension or discomfort, and releasing them through deep breathing and relaxation.

Walking should also be included in your mindfulness checklist. With hybrid working becoming the norm, a lot of us are sitting behind a screen for hours on end. This is why I usually take long walks with my dog, Romeo in the local woods. Watching him run freely sets my mind at ease while incorporating some physical exercise and fresh air.

Multiple benefits

From practicing these techniques I have noticed multiple benefits on my body, mentally and physically, including:

- Reduced stress and anxiety levels helping to improve my overall mood
- Lowered blood pressure
- Reduced chronic pain, decreasing tension on my body and improving overall relaxation
- Improved sleep both of the length and quality of sleep
- Boost in my immune system and improved digestion after meals.

It is important to be consistent and make mindfulness a part of our daily routine. With time, mindfulness can become a valuable tool for reducing stress and increasing self-awareness.

Ketan Dattani is the founder and chief executive of Buckingham Futures

www.buckinghamfutures.com

Celebrating the best



The Tower Hotel, in the shadow of a dramatically lit Tower Bridge, was the venue for the Elite Business 100 celebratory and awards evening in March.

In-depth

The event provided the opportunity to congratulate the top ranked SME businesses for 2023 and hear a keynote speech from Liz Barclay, UK Small Business Commissioner (pictured) who described the process as "the most in-depth business award scheme out there."

She praised the huge role such companies played in the UK economy and reminded guests that 800,000 new companies were registered in the country each year.

www.elitebusinessmagazine.co.uk/eb100



Youth in today's changing global economy

Sigmund Freud said, "If youth knew; if age could." One would interpret this as meaning that when you are young, you don't know many things but have the strength and energy to do everything. When you are old, you know a whole lot more than before but lack the strength and energy to do many of the things you would like to do writes Sejal Singh

I would beg to differ. The younger generation may just have a 'different' and not 'incompetent' perspective compared to the other age groups. The mere beauty of perspective lies in the fact that 'different' does not necessarily mean wrong. Similarly, experience possessed by the elder generation can actually serve as a catalyst for improvement in a constantly changing world. This is not a young generation vs. other age groups debate but is actually a call for uniting everyone irrespective of their age to work together.



Sejal Singh

people's voices are critical to our global dialogue. Even though we still look at the global economy in broad regional terms it is not new information that the 'global south' is not as privileged as the 'global north'. Countries in the south suffer from poverty, lack of human rights, and the depletion and abuse of natural resources. Significant progress is unlikely to occur in these countries unless external and internal forces make positive changes for the well-being of its people and environment, a context in which youth plays a pivotal role.

Different

Of course, these experiences are not uniform, but it is safe to say that the world for the young today looks significantly different from that experienced by their parents and grandparents. I would like to pose this important question: how can we, as global citizens, help young people receive the knowledge and skills necessary for the world in which they will come of age affected by economic restructuring?

Nearly half of the population in the world today is under the age of 25 and addressing the special needs of these young people is a critical challenge for the future. Youth – individuals between the ages of 15 and 24 – make up over one-sixth of the world's population but are seldom recognized as a distinct group for the important role they will play in shaping the future global economy. More than any other group, today's young women and men will impact how people in developed, developing and underdeveloped countries live in the 21st century.

Global dialogue

Unfortunately, hundreds of millions of youths – especially young women in developing countries – lack access to education, skills and job training, employment opportunities, and health services effectively limiting their futures at a very early age. This is why young

Assets

Although young people may often be perceived as contributing to society's problems, they are, in fact, important assets for the economic, political, and social life of their communities. Moreover, they have been active players in addressing key global threats such as the impact of the Covid crisis on mental health, followed by its impact on education and employment outcomes, familial relations and friendships, as well as the limitation to individual freedoms.

There are additional issues such as growing poverty and political stability in developing countries that can be further addressed by protecting the rights of youth and providing them with the support they need to contribute to the health and well-being of society.

Education, entrepreneurship, and employment of youth will spur economic growth and social progress. Investment in these areas should be addressed by G-20 leaders in the plans for global economic recovery and poverty reduction. Employment and skill programmes in Estonia, France, Ireland, Italy, Lithuania, New Zealand, Poland, Turkey, and the United Kingdom, among others, have focused on lowering entry barriers to young people into the labour market, ensuring they are retained once employed. These plans have also increased funding for lifelong learning opportunities and digital

These plans have also increased funding for lifelong learning opportunities and digital literacy programmes to equip young people for 'the future of work'.

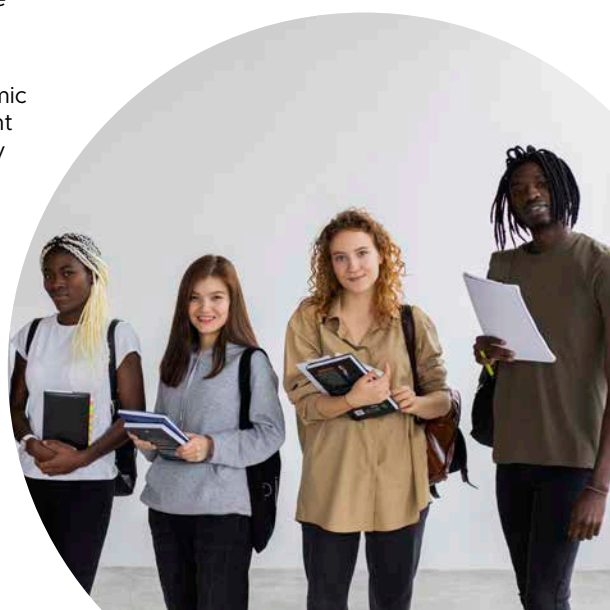
literacy programmes to equip young people for 'the future of work'.

Diverse needs

Nevertheless, gaps do exist in the measures and tools available to governments to formulate evidence-based policies and perform systematic evaluations that consider the diverse needs of their (young) populations. Given that the pandemic had disproportionate effects on some vulnerable groups over others, governments can take this opportunity to innovate mechanisms to better measure and tackle inequalities based on age and other intersecting identity factors such as gender and socio-economic background.

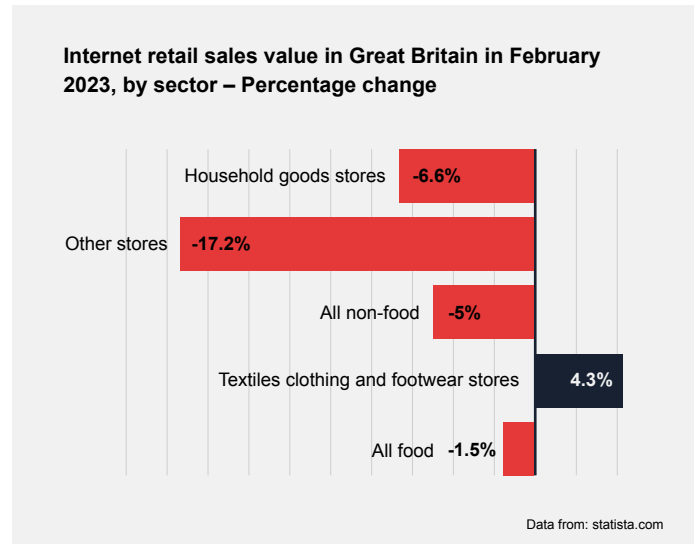
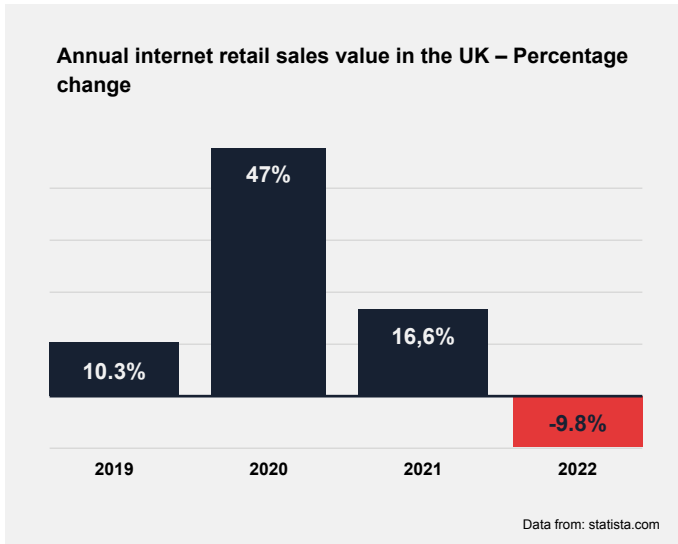
The key takeaway for us as global citizens is that a world where young generation is without hope is a world without a future. It is our collective responsibility to find a way and navigate it together.

Sejal Singh holds a MSc in international relations and diplomacy from Edinburgh University and is an international assistant at LCCI



Thriving in turbulent times: building a healthy e-commerce growth

For the first time in 10 years, UK's online retail market noted a 9,8% decrease in 2022, after +20% growth in the years before.



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The signs of e-commerce stagnation are clearly visible – the growth is slowing down, stock is becoming more difficult to liquidate, the stream of new customers seems to be drying up and the existing ones tend to visit less frequently and buy less.

Increased competition and advertising costs

Since the pandemic had accelerated digital transformation in retail, significantly more players compete for the same buyer. Increased market saturation translates into higher advertising costs. And the ongoing legal regulations of privacy are not making it easier, decreasing customer targeting capabilities and in consequence swelling Cost Per Click budgets.

The smart & humble approach to overcome stagnation

It's crucial to simultaneously strengthen the foundations of your business and focus on

removing obstacles in the customer journey. But you need to approach it in a smart and humble way to reduce risk. Rather than relying on costly and risky "big bang" launches, businesses should test new ideas iteratively. This allows experimenting in a controlled environment, leading to more efficient use of resources and a greater chance of success.

Investing in customer loyalty always pays off

Another effective strategy to navigate the crisis is investing in customer loyalty. Building strong relationships with customers through loyalty programs, personalized experiences, and exceptional customer service can create a sense of personal preference that encourages repeat business and positive word-of-mouth.

Conducting an e-commerce health check

But most importantly, a proper e-commerce health check is needed to understand which way to go and which areas of your e-commerce ecosystem to invest in first. This specialist-led audit of various areas of your e-commerce ecosystem is a reliable

source of insights on translating KPIs into strategic goals. It also delivers a prioritized backlog of improvements that ensure low-hanging fruit to be harvested.

Typically, the areas covered by an e-commerce health check are:

- UX and user journey
- Traffic sources, share and quality
- Conversion rate-impacting elements
- AOV-impacting elements
- Retention strategies
- Safety and performance

Take action to overcome e-commerce stagnation. Watch our webinar!

If the challenges of low sales, not enough customers and overwhelming business stagnation sound familiar, we've prepared a dedicated e-commerce health check webinar to help you address these issues.



Sign up here
noaignite.co.uk/healthcheck

The economic implications of a changing Britain

The 2021 census – the 23rd official census of the UK – is an important one. It is the first conducted since the Brexit vote and the data has thrown up that we live in a more multi-religious, multi-ethnic society than ever *writes Omar Majid*

My company conducted a report which is the first of a two-part study looking into some of the economic and social implications of a changing Britain. Here are some key takeaways.

Growth in the Muslim, Hindu and Sikh communities

The Muslim community is diverse, both in terms of ethnic backgrounds and socio-demographic markers and in some ways are a microcosm of the Muslim community globally.

- Islam has become the second most professed religion in the UK for some time, with seven per cent of the population identifying as such, an increase from 4.8 per cent in the last census.
- Since 2011, the Hindu and Sikh communities have also increased by 24 and 26 per cent respectively. The former can be attributed to high net migration from India.



Omar Majid

- The Indian community has achieved levels of income and wealth comparable to their white English peers, and they have excelled academically
 - The Bangladeshi community lags on income indicators
 - The Pakistani community is somewhere in between, though this hides the great disparity between ethnic groups within this community.

The Black community is growing, as are mixed households

- The Black community encapsulates a plethora of diversity – from the Caribbean to East Africa, and it is counterintuitive to lump these communities together.
- While both the Black and mixed communities have grown since 2011, the percentage of people identifying as mixed have increased significantly more, indicating an increasing level of inter-ethnic relationships.
- The number of people of mixed heritage in England and Wales has increased by 40 per cent and stands at three per cent of the population. This appears to indicate an increase in mixed households. The majority of these are in urban centres.

London an economic powerhouse

The fulcrum around which the UK operates is London, and the latest census shows that the capital truly is a global city. It remains a leading international financial centre globally and a true melting pot of cultures and thoughts. It is the people, companies, universities and institutions such as the City of London Corporation, which have ensured London retains its pre-eminent spot.

Key recommendations

- The ethnic minority community is diverse, and the categories included in the census are inhibiting.

All ethnic minority communities have their own nuances and should be classified as such

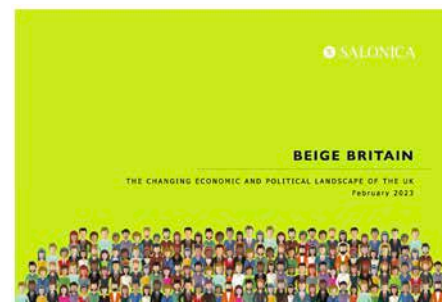
- The Muslim community is significant, and there are abundant investment opportunities to cater to this group
- Ethnic minorities are still struggling to access funding. We highlighted the specific case of Black entrepreneurs, but BAME entrepreneurs generally find it difficult
- London is the jewel of the United Kingdom, and requires long term planning, irrespective of the political divide
- Rising inequality in the UK is mirrored with rising poverty in London. An affordable housing policy for London and other major cities is required
- The government needs to enable ethnic minorities to develop trade highways to their ancestral homelands – many of which are high growth economies
- There is a need to understand why certain minorities are struggling (for example the high prevalence of Bangladeshis in social housing) and policies need to be devised to address these issues.

Omar Majid is the co-founder and head of investor relations at Salonica Group, an investment advisory firm



The Asian community is large and diverse

The Asian community – those that trace their origins to the Indian sub-continent – comprises 9.1 per cent of the population of England and Wales. There is much diversity within the community in income, wealth and educational standards.



www.salonica-group.com

Beige Britain – The Changing Economic and Political Landscape of the UK, An Analysis on the 2021 UK Census - Salonica Group (salonica-group.com)

Changing the world

Women who change the world was one of the many events that celebrated International Women's Day in March and featured University College London's Dr Ellie Cosgrave, associate professor in Urban Innovation and Policy.

Empowering

LCCI's Elizabeth Skewes Castañeda described the event as "thoughtful, empowering and uplifting" and praised the work of Lesley Batchelor CBE for her successful organisation of "a brilliant evening at Goodenough College, an evening where we met and heard from amazing female leaders and entrepreneurs".



Elizabeth Skewes Castañeda is pictured second from left alongside LCCI's Sejal Singh, Liz Henderson and Nickie Dalton.

Iconic awards

The 21st Century Icon Awards will be celebrated on 19 May at Mayfair's Biltmore Hotel, the seventh year that the awards have been held after their introduction by Tarun Ghulati and Preeti Rana of Squared Watermelon (pictured here at the London Stock Exchange).

Previous winners of the award

include Childsplay Clothing founder Nick Bassi, Diana Parades of Suade Labs, Philanthropist Per Wimmer, and Adema Sangale of C.Suite Africa. This year's edition will honour equally deserving recipients.

www.21stcenturyiconawards.com



Women in business – going digital

Natalia Nicholson, chief executive and founder of Women in Digital Business, was the keynote speaker at the LCCI's recent inaugural Women in Business group networking event.

Mentorship

Starting out as a corporate speaker and digital entrepreneur, Nicholson quickly realised that there was a lack of resources and mentorship for women who wanted to build a business.

She also noticed that minority



women were especially underrepresented – and decided to do something about it.

www.womenindigitalbusiness.com

Creating modern Britain

LCCI's Black Business Association has partnered with the National Windrush Museum to mark the 75th Anniversary of HMT Empire Windrush arriving in Britain.

Symbolic

Windrush Day on June 22nd has become the key symbolic moment in the story of the Black British contribution to the UK and the broader post war migration from across the Commonwealth and beyond that helped create modern Britain.

Last year *London Business Matters* covered the unveiling of the National

Windrush Monument at Waterloo Station. In our next issue we will cover the series of events in this year's programme including a conference at the South Bank Centre and a House of Lords lecture.

www.nationalwindrushmuseum.com



Creating a committed workforce

I *Dominic Fitch* on six ways to boost employee motivation

Keeping employees motivated can be tricky for leaders and managers, especially when there are challenging times. Motivated employees are more productive as well as happier, so it is an essential thing for businesses to consider.

Now, remote or hybrid working has become the norm in many businesses, and it is vital to ensure you are offering remote employees just as much support and help as office-based staff.

Motivated staff leads to a more productive and enthusiastic working environment for everyone. It helps create a more committed and passionate workforce and results in a more energetic atmosphere – in short, it makes a workplace a better place. Ensuring employees feel motivated and fulfilled at all times will have many business benefits, including a lower staff turnover rate, a higher quality of work and generally better staff performance – resulting in better company performance and a more profitable business.

Here, are some suggested ways of motivating staff.

1. Provide praise and offer regular feedback to employees

It is no secret that employees like hearing when they are doing well, and as a manager, it is important to give feedback to your staff. Being told they are doing a good job is morale boosting for staff, making them feel valued and appreciated by the organisation. Remote working should be no barrier to praising an employee for a job well done. Regular catch-ups, either in person or virtually if remote working is permanent, are a good way for a manager to check in with staff members, offer praise and constructive feedback and generally see how they are doing on a personal level. A quick Teams message, a video call or an email circulated are all easy, low-cost options that make an employee feel good about themselves. Feedback of all types is essential, however, as

helping an employee improve and learn from any mistakes or setbacks can also improve their motivation.

2. Ensure a work-life balance

This is something critical and must be in place if you want a truly motivated, passionate, and dedicated workforce. No matter how much an individual loves their job, it is vital to ensure that they are getting enough of a balance between working and having time away from the job. There are a few ways managers can help with the work-life balance of staff, and they are simpler than you may think. Simply

encouraging people to take breaks away from their computers, desks, or whatever it is they may do more than a good start. The work-life balance for remote workers can seem trickier to implement. Often, the difference between 'work' and 'home' is the closing of a laptop or the hanging up of a phone. Try and encourage these staff members to take walks, get fresh air at lunch break, and if possible, to set aside an area of the home for working that is away from the areas where they mainly chill out and relax. Inversely, managers should consider offering flexible working and remote working to office-based staff if this is something that will work for the business. Even just a couple of days of this can help balance work and life – cutting down on commuting time, saving money on travel, and just allowing the person to spend more time at home.

3. Provide opportunities for career progression

An employee that can see a clear route to progressing their career within an organisation is likely to be a motivated employee. Like offering regular feedback, this is something managers can implement into their management style. Looking at options such as recruiting for senior positions from within the company is noticed by staff and

gives them something to aim for moving forwards.

4. Ensure clear communication with employees

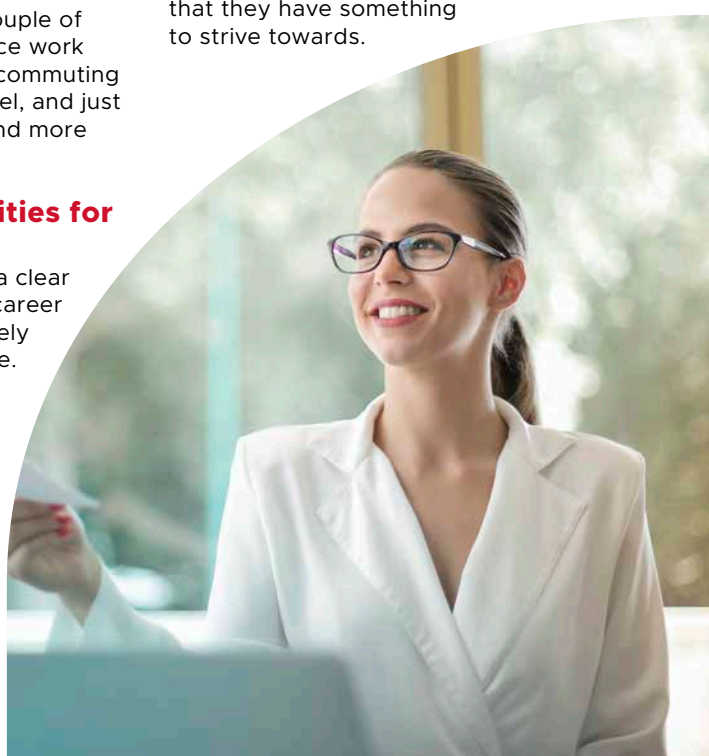
Communication in many aspects of business is critical, and this is no different when it comes to motivating a workforce. Regularly informing your workforce of any updates or changes to the business is vital, and it is important to let staff know how about overall performance. Ultimately, they are coming to work each day to make the company a success so they should be kept up to date with happenings in the wider business and any external issues. This creates a more invested workforce who can see the overall picture and see how they play a part as a member of one big team.

5. Make roles purposeful and assign meaningful tasks

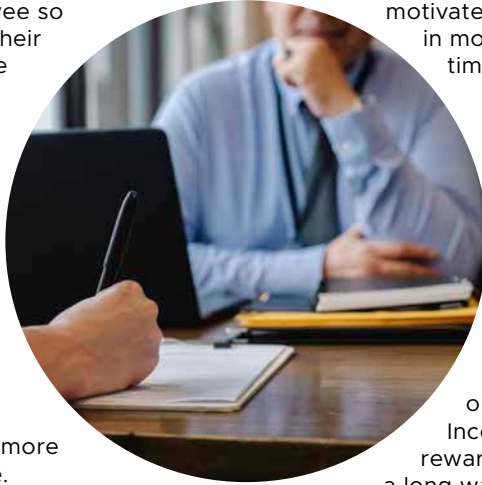
An employee wants to really feel part of an organisation and that they are really playing a vital role in the success of a business. Employers should, where possible, ensure that tasks are interesting and engaging. This, coupled with feedback and regular communication, can help staff members feel connected to the company and that they are making a valuable contribution to the overall business success. This can boost morale around the work place make everyone feel like one big team and that they have something to strive towards.



Dominic Fitch



Also relating to this, is the issue of job roles. Naturally, different people in the organisation carry out different roles – but everyone’s overall role is the same, to contribute to the overall success of the business. Ensure this is clear to the employee so that they know how their role, regardless of the pay grade level, is contributing to the wider business. As mentioned, regular company updates, business-wide meetings and team days to update everyone of company plans and performance can also help with this and ultimately create a happier and more passionate workforce.



focused on achieving goals and gives them something to strive for, whether it be a financial reward or otherwise. Bonuses, team days out, vouchers and extra time off are all great ways to keep people engaged and motivated, particularly in more challenging times.

Simple steps

Motivating employees is something we have seen can be achieved by taking some simple steps and focusing on your staff.

Incentivising and rewarding staff go a long way to making them feel appreciated within the organisation. Benefits are also felt by the business, with staff less likely to leave, feeling part of the company and as if they are working towards an overall goal. Staff retention reduces costs, as well as potential downtime

Benefits are also felt by the business, with staff less likely to leave, feeling part of the company and as if they are working towards an overall goal.

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with staff numbers being down, and having a motivated, invested workforce generally will benefit a company in the long term.

Dominic Fitch is head of creative change at Impact International

www.impactinternational.com

6. Offer employee incentives and bonuses

An employee incentive programme is something that will directly reward employees for their accomplishments. It is a good way to keep employees

Meet the business bank that’s bringing back the relationship manager

By Peter Norris, Relationship Manager for the North West at Allica Bank

Lancashire’s established small and medium business community – typically those with around 10-250 staff – are the beating heart of our local economy. Across the UK, these businesses are responsible for a whopping 30% of the country’s employment.

However, despite this, they’re often getting a raw deal from their bank. Many will be paying just to keep their money in a current account. While most will no longer have a dedicated relationship manager – someone they used to rely on for their banking product expertise or support when making a lending application.

It means that, where previously a business owner would have received tailored, expert support on how they can unlock opportunities to buy a new premises, upgrade their machinery, or reduce their existing borrowing costs, many are now left in the dark.

A bank built especially for established businesses

At Allica Bank, we think things should be different. We are committed to giving every one of our customers a dedicated



relationship manager that can provide personalised support.

And we certainly don’t think businesses should be penalised simply for having a current account with us, which is why we don’t charge any monthly fees. In fact, instead of penalising businesses, we reward them with great savings rates and cashback on card purchases.

It’s time businesses started expecting more from their bank.

I’d love to speak to you about how Allica Bank can help your business. Email me at peter.norris@allica.bank, or visit www.allica.bank to find out more.

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Heart of the City

LCCI's Business Owners Club spring networking reception was hosted by St. James's Place Entrepreneur Club at 30 Lombard Street in the heart of the City.

Programme partners were Grenke, leasing solution experts, and Lenovo Pro, a dedicated technology store for SMEs.



Robert Palmer and Neil Rowland, partners at St James's Place

www.sjp.co.uk
www.grenke.co.uk
www.lenovo.com

Celebrating the best

10° Sky Bar at Galvin at Windows on the 28th floor of London Hilton on Park Lane was the venue for the recent launch of Kensington, Chelsea and Westminster (KCW) Chamber's business awards

Guests at the launch included Councillor Hamza Taouzzale, Lord Mayor of Westminster, and Councillor David Lindsay, Mayor of Kensington & Chelsea.

include best live performance venue and public attraction alongside the more usual ones, for example best business (large and small, best customer service) – demonstrating the unique characteristics of the area covered by the two boroughs.



Cut-off date for entries is 30 June with the awards gala dinner to be held on 12 October at One Great George Street.

www.kcwchamber.org/business-awards2023



@Mark Weeks Photography

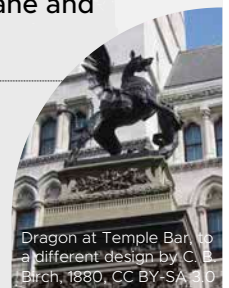
Unique

The 14 award categories introduced by KCW chair Jason Window (above)

Answers to The Knowledge

On page 21

- 1 Battersea Power Station. It opened in 2022 and is in Zone 1.
- 2 The Oval (1872-92), Crystal Palace (1895-1914), and Stamford Bridge (1920-22).
- 3 Martin Amis – his father, Kingsley, is perhaps most famous for Lucky Jim (1954).
- 4 1986. The last Leader of the GLC (Ken Livingstone) became London's first elected mayor in 2000.
- 5 Sir John Betjeman, poet laureate, in The Arrest of Oscar Wilde at the Cadogan Hotel.
- 6 Lock & Co. Hatters, established in the 17th century, who can claim Admiral Lord Nelson and Oscar Wilde as clients.
- 7 St Paul's Cathedral. It runs around the interior curve of the dome and produces a special acoustic effect.
- 8 Cast iron statues of dragons on metal or stone plinths. The City runs from Temple to the Tower of London on the River Thames including, from west to east, Chancery Lane and Liverpool Street.
- 9 Bushy Park. The park covers over 1,000 acres and is home to roaming herds of red and fallow deer.
- 10 St James's Square. It moved there from its original site in Pall Mall in 1845.



Dragon at Temple Bar, a different design by C. E. Birch, 1880, CC BY-SA 3.0

Cutting training budgets in tough times is a false economy



As 2023 is likely to see a continuation of economic challenge and uncertainty, can you really afford to underfund the learning and development opportunities you offer?

We look at some of the reasons why you should safeguard your training budgets.

Access to L&D is a deciding factor when choosing an employer.

Two recent surveys argue that employers who invest in L&D are more appealing to workers.

Docebo's data found that eight in 10 employees are more likely to choose an employer who prioritises continuous L&D over those who don't. Similarly, Corndel's Workplace Training 2023 report says that 56% of staff would leave if they did not receive the developmental support they needed.

Low pay, poor management and the under-resourcing of teams are major reasons for leaving jobs, but this data underlines how a good L&D programme is crucial for attracting and keeping talent.

Maximise your existing workforce or risk your competitive advantage.

Employers must recognise the ongoing need to keep their workforce relevant, up to date and productive. If organisations feel pressured to cut costs in areas regarded as 'nice to have' such as training, they risk losing workers, knowledge, and their competitive advantage.

It can be seen as a quick way to save cash, but slashing training budgets is a false economy. The way we work is changing, so employers need to be investing



Photo by Andre Taissin on Unsplash

in effective ways of giving their employees more autonomy so they can problem solve and innovate more quickly.

Education tech company, Udemy, asserts that by building integrated company-wide L&D programmes supported by a culture of learning, organisations can upskill their people and build a better employee experience.

Management consultants McKinsey Global Institute (MGI) also puts forward that "a dual focus on developing people and managing them well gives a select group of companies a long-term performance edge."

McKinsey recently analysed 1,800 large companies and sorted them on two factors – how much they focus on developing human capital and whether they financially outperform their sector peers. It identified four subsets – People & Performance Winners, People-Focused Companies, Performance-Driven Companies and Typical Performers.

One subset stood out with MGI ascertaining that "People + Performance Winners (P+P Winners) excel at creating opportunities for their

employees to build skills (which MGI measured by looking at internal mobility, training hours, and organisational health scores) while consistently clearing the highest bar for financial performance."

Moving from transactional to relational and personal

We all need a fair and competitive wage, and the recent ongoing strikes over pay and conditions in the UK have highlighted the transactional relationship that can still exist between employer and employee. Work should not be a transaction, and neither should the provision of personal and professional development.

Going back to Corndel and its Workplace Training Report 2023, we are reminded that "without a development plan and opportunities to grow and progress, it is clear to see why individuals may not feel committed to their organisation."

Putting the learner in control of the skills they are gaining will ensure that employees are more engaged with the training they are receiving. Business, technical and personal skills are in high demand with employees keen to embrace learning that

will make them more successful at work. Coaching, mentoring, classroom learning, online delivery, stretch assignments and on-the-job training are all affordable and crucial in settings where you have to do more with less.

Learning and development that makes best use of a suite of different training methods means money can be spent more frugally but in high impact areas such as coaching skills or mentoring. Employers should be approaching learning as a journey of creation and discovery so that workers can maximise their skills and be authentic to who they are at work.

Give your people the right skills and see productivity go up. Otherwise, organisations that don't invest in helping their people grow, will not hold onto their best talent.

The AoEC is a leading global provider of accredited coach training for individuals and in-house, executive coaching and coaching-based solutions for organisations. To arrange a free virtual coaching conversation or to attend a virtual open event, please visit www.aoec.com, email consulting@aoec.com or call us on **020 7127 5125**.



*By Karen Smart,
head of consultancy, AoEC*



Tech tips: 5 questions to check your phone system is ready for the future.

By **Helena Belcher**,
CMO at Windsor Telecom

Technology moves fast. With ISDN/PSTN services no longer being sold from September 2023 we're all looking at our communications to check they're ready for the future. But even if you're already using a cloud phone system, how do you know it's as good as it can be?

5 questions to check your phone system is ready for the future:

1. Working anywhere.

Can you work from anywhere on any device as easily as if you were in the office? That means having access to the same phone functionality, contacts, and call quality.

2. Multiple contact channels.

Can your customers contact you through more than just the phone? Email, web chat, social, SMS and WhatsApp are all mainstream ways for customer communications now and the best cloud phone systems will have them available.

3. Customer experience.

Does your phone system make it easy to route your customers to the right person to answer their query, quickly. And can you manage that yourself, rather than having to ask your supplier every time you want to make a change?

4. Easy collaboration.

Most of us use Office 365 so a phone system with built-in integration to our Calendar, Contact and Teams makes it much easier to work through our day-to-day tasks and collaborate with our colleagues.

5. Real-time data.

Everyone wants to be doing a good job, but data proves that we are. Does your system give you real-time visibility of call traffic, colleague, and team performance, regardless of where they're working in easy, organised and personalised views?

If you'd like to set up a demo of a cloud phone system that ticks all the boxes above, then please get in touch.



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Working in London

Chelsey Cui on LCCI's new offering to support domestic and international members with a quiet space to work when in the capital



The Chamber's Workspace Venues and Hotel Partners include Tower Suites, The Rochester and The Wellington by Blue Orchid Group and London Marriott Hotel County Hall. Each partner venue provides LCCI members with a complimentary co-working space, along with exclusive offers such as special rates on hotel rooms, discounted food and beverage, and discounted meeting room hire.

London Marriott Hotel County Hall

Located on the South Bank, steps away from Westminster Bridge, London Marriott Hotel County Hall occupies London's former City Hall and embodies the city's history and British spirit. There are stunning views of the Houses of Parliament, Big Ben, and the London Eye whilst working from this iconic and historic hotel.

The Rochester and The Wellington

The Rochester and The Wellington are both premium 4-star hotels located in Westminster's leafy Vincent Square. The Rochester provides easy access to Victoria and St. James's Park, while The Wellington overlooks its own private gardens and terraces, providing an idyllic haven away from the

hustle and bustle of the city while still being close to Buckingham Palace.

Boisdale Restaurant Group

Boisdale Restaurant Group offers luxurious live music restaurants with a British menu, an award-winning spirits selection and music performances. LCCI member receive 20 per cent off a large selection of wines and whiskies, as well as invitations to selected events and special offers at Boisdale bars and restaurants.

British Museum

As the first national public museum of the world, the British Museum brings together the cultures of the world under one roof, spanning continents and oceans. See page 19 for

details of a special offer for LCCI corporate members to gain free access to the museum's China's Hidden Century exhibition which is running until early October.

Members' lounge and meeting room facilities

Members have complimentary access to the LCCI lounge and meeting rooms at 33 Queen Street in the heart of the City, open Monday to Friday, from 8.30am - 5.30pm. For more a private setting, a 20-person boardroom can be hired at the Chamber, with discounts available for members.

Chelsey Cui is digital and social media assistant at LCCI

www.londonchamber.co.uk/what-we-offer/services/lcci-workspace-venues-and-hotel-partners



Boisdale Restaurant Group



The Rochester



The Wellington

Two minute interview

Julia Onslow-Cole of Fragomen



What is your role at Fragomen?

I am a partner focusing on global government strategies and compliance. I divide my time between Fragomen's London and Dubai offices and support clients worldwide to optimise global mobility strategies, enhance compliance and leverage best practice in all critical immigration related policies including crisis management. In addition, I advise private clients on complex international migration solutions.

What is your role as chair of LCCI and what do you want to achieve in that role?

I am passionate about helping businesses succeed and attracting more companies to London. As we continue to overcome challenges posed by the pandemic, coupled with high interest rates and a somewhat wobbly economy, the LCCI plays such a crucial role in ensuring a strong business climate in our wonderful

city. A strong London means a strong UK.

What was your first job in London?

I worked in the bridal department of Selfridges.

Which one business achievement over the last 12 months are you most proud of, and why?

I'm so very proud of assisting

the LCCI with the launch of the Women's Business Network. I am a strong believer in women helping other women and support the female entrepreneurs whose businesses are crucial to our economy.

If you were advising a young entrepreneur which business person would you suggest as a model?

It's really difficult to choose just one as the UK has produced so many tremendous entrepreneurs whose contributions have changed society. Depending on one's industry, it's important to model yourself after someone whose ethics and goals you admire and then forge your own path using them as inspiration.

How do you think the transport system in London can be improved?

I believe we need to figure out a way to provide more money to improve its infrastructure and presentation. We are a world class city, and visitors and residents alike should have a world class public transport.

Which piece of red tape causes most problems for your company and why?

Even though we are in the 'post-pandemic era' its effects on consular delays still linger. These delays are a worldwide problem and are impeding the movement of people and workforces.

I am a strong believer in women helping other women and support the female entrepreneurs whose businesses are crucial to our economy.

”

What is your favourite and least favourite thing about London?

Waterloo Bridge is by far my favourite thing about London, but I marvel at so many sights on a regular basis and I never take its beauty and history for granted.

I know it may be a cliché, but my least favourite thing is the weather, especially the rain.

If you were Mayor of London for the day which one thing would you change?

Bring together a number of organizations across sectors who are truly committed to making housing more affordable for all who want to live and work in London. As more of us work remotely, as human beings we still crave connectedness to one another, and cities provide that. For a city like London

to succeed and be more accessible to all, we have to tackle the issue of how affordable it is to live here.

With more choices and accessibility to housing, we can then increase the diversity of the population who can contribute further to the economy in a variety of ways. A win-win for all.

Who would you consider an appropriate person to play you in a movie of your life?

Meryl Streep.



Meryl Streep December 2018 photo by "Neil Grabowsky / Montclair Film" CC BY 2.0

What is your favourite quotation?

"You can't win the game if you don't even play it".

Fragomen – immigration attorneys, solicitors, and consultants spanning the globe

www.fragomen.com



Art Nouveau features on the exterior of Selfridges on Oxford Street, London CC BY 2.0



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 michael@ablemarsh.co.uk
www.ablemarsh.co.uk
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 priya@abodemortgagesbureau.co.uk
www.linkedin.com/in/priya-abodemortgage
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 paul@a-bp.co.uk
www.a-bp.co.uk
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www.aims.co.uk/accountants/tapash-mukherjee
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Arab Entrepreneurs Board

<https://entrepreneurs.london/>
 Business consultancy

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<https://birketts.co.uk>
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Blackwater Tech

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 Digital transformation consultancy

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Group including construction

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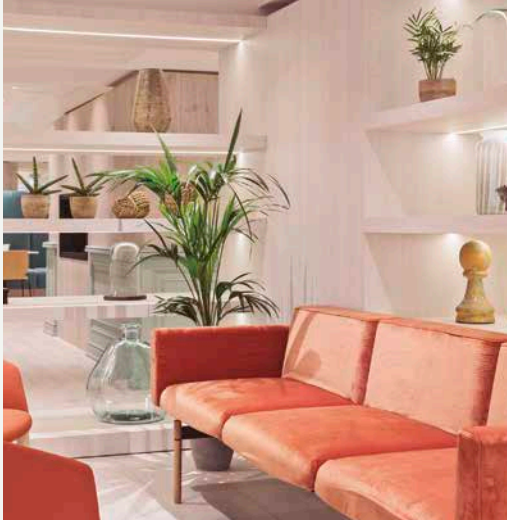
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LCCI Member News



RG+P Limited

Victoria Torres, a specialist in social housing, student accommodation and build-to-rent, and Nuno Mota, skilled in major project delivery and luxury residential development, have both become associate architects in recognition of their commitment, creative flair and commercial awareness.

As associate architects, Victoria and Nuno will each manage a team of up to eight people in rg+p's London studio, which is based just off Tottenham Court Road. Both will mentor Part I & II trainees on their route to qualification; architectural apprentices; and support the studio's wider pledge to nurture young talent through student work placements.

Victoria will work closely with design director, Ben Walton on model making and 3D printing demonstrations, design charettes and concept workshops to inspire and instil creativity across all projects while Nuno is supporting rg+p's technical director, Wayne McKiernan to ensure technical knowledge across the business is first-class, and curate a material library of low carbon, sustainable building products.

For more information, please visit www.rg-p.co.uk



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At the University of Westminster, we offer a comprehensive range of apprenticeships (at undergraduate and postgraduate level) across various sectors, some of which lead to a professionally accredited qualification. Our courses are designed to fulfil your workforce needs whilst providing exciting career development opportunities for your apprentices.

For more information on our apprenticeship programmes, please get in touch here or via enquiries.apprenticeships@westminster.ac.uk



Lenuity

Lenuity has been selected as a finalist for the Fintech of the Year Award at the 2023 Black Tech Achievement Awards. Prime Minister Rishi Sunak singled out innovation and the adoption of new ideas as his priority for the UK economy and future prosperity.

London is the global no.1 for financial technology and the London Chamber's Black Business Association is proud to have our member Lenuity singled out for their work revolutionising the property buying experience with its innovative "mortgage lending as a service" for housebuilders.

Their cutting-edge solution enables housebuilders to offer their own in-house tailored financing options to customers, providing flexibility, control and certainty, streamlining the process and reducing completion times down to 14 days.

Please visit www.lenuity.co.uk



Entrepreneurs in Action

Entrepreneurs in Action Partners with Morgan Stanley - To Attract Black Graduates into their Investment Management Business

I am pleased to share that we have been retained again by Morgan Stanley to run a black graduate attraction recruitment program for their investment management division in London. This year EiA will be expanding the program to welcome both UK and international students.

The programme is open to undergraduates/postgraduates in University and 2022 graduates. If you have family or friends who might be interested in this opportunity, please visit the link below.

<https://msopp.theeia.com/lp-entrepreneurs-in-action>

EiA is an international Gen Z Insights agency with over 19 years of experience of working with senior leaders and strategists of global businesses with their employee value proposition, diversity and brand engagement. By helping businesses gain insights into these strategic challenges, EiA can bridge the gap between the Gen Z employees they seek to recruit and retain and the consumers they wish to attract to their brand.



The British Land Company Plc

British Land and AustralianSuper have appointed Stanton Williams to design 300,000 sq ft life sciences scheme within their Canada Water masterplan. Stanton Williams was selected on account of its unparalleled track record in delivering world class, innovative life sciences projects, and its newest venture at Canada Water will be equally ambitious. It will consider the potential to accommodate a range of complex scientific requirements, within an uplifting and highly sustainable environment that encourages interaction, maximises daylight and promotes wellbeing.



As part of the first phase of the masterplan, which is underway, British Land and AustralianSuper are delivering the Paper Yard, circa 30,000 sq ft of modular lab space located next to TEDI-London. The new modular lab space, which is seeing positive early interest from occupiers across the life sciences sector, takes just under nine months to build and will be ready for occupation in May.

www.britishland.com



Specialist Risk Insurance Solutions

We are delighted to announce that we have been shortlisted for Commercial Lines Broker of the Year - SME/Mid-Corporate at Insurance Post's British Insurance Awards 2023.

This nomination is testament to the fantastic service our team provide to our clients, and we can't wait to celebrate at the awards on 5th July!

View the full list of nominees here: <https://lnkd.in/gUnen7p>



Bluebox Corporate

Bluebox awarded 'Most Client-Focused Pre-Sale Planning Firm - UK'

Bluebox Corporate Finance are excited to announce that they have been awarded 'Most Client-Focused Pre-Sale Planning Firm - UK' at the 2023 Business Excellence Awards hosted by Acquisition International. The Business Excellence Awards aims to reward a vastly diverse range of hardworking businesses from across the globe, which are demonstrating innovation and excellence throughout a turbulent economic climate.

Bluebox offer market-leading pre-sale planning services, as well as advise on the sale or investment exercise itself. Clients sit at the heart of the Bluebox business and Bluebox strives to make their client service excellent and unwavering. "It is our clients' commitment to us that allows us to grow and the level of service that we offer them in return must reflect this" commented Paul Herman, CEO of Bluebox.

Get in touch with Bluebox if you're interested to learn more about the sale process - info@blueboxcfg.com



NoA Ignite

NoA Ignite is an international software agency and technological advisory company specializing in web technologies, DXP implementation, design, multilingual content production and e-commerce. We've worked with The Royal Mint, Macmillan Cancer Support, Electrolux, Coop, Fjallraven and NA-KD, among other clients.

Do you know that there are only 3 months left to make the mandatory switch to Google Analytics 4? Do you need help with implementing GA4? Our experts are ready to assist you. Click on the link below or scan the QR code for more information about what we can do for you.

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Two minute interview

Rishi Patel, Interpolitan Money PLC



Who are you?

I'm the founder and chief executive of Interpolitan Money PLC, a UK-regulated financial institution, enabling clients globally to access UK and European current accounts via an alternative banking solution.

What is your connection with the London Chamber of Commerce?

Interpolitan Money PLC has had a close association with the London Chamber of Commerce for many years. We are always keen to collaborate with other members and support them with streamlined access to UK and European banking. Our teams are very active at many London Chamber events.

What was your first job in London?

An analyst at Credit Suisse in OTC Equity Derivatives based at Cabot Square.

It's a real shame what happened to Credit Suisse and where things ended up in recent months. Working at the bank over 20 years ago under the leadership of John Mack felt as if the bank was completely bulletproof. It's a reminder that 'nothing is permanent' in this world.

Which one business achievement over the last 12 months are you most proud of, and why?

There is so much we have achieved that makes me so proud. We started our global expansion plan by opening two international

offices with two more openings later this year. In addition, earlier this year, I won the Entrepreneur of the Year award at the House of Commons. It is great to be given an award for something that you absolutely love doing. However, the most significant achievement was to see the investment we have been making in our company culture and positive working environment starting to pay off with staff attrition from resignation at virtually zero, across our global business. At present, energy levels are at an all-time high and it is great to work alongside so many forward-thinking individuals.

If you were advising a young entrepreneur which business person would you suggest as a model?

Jeff Bezos, the founder of Amazon, wins the contest here. He is an innovative visionary who is always looking for new ways to creatively provide a better experience for his customers. He has been able to transform the e-commerce space by using his leadership style to transform his organisation, therefore putting his organisation at the forefront.

How do you think the transport system in London can be improved?

The regular and repeated disruptions across the network are a major issue for businesses and

these events seem to be becoming more and more frequent. London is one of the best cities in the world and we need to continue to make a significant investment in our transport links.

Which piece of red tape causes most problems for your company and why?

As a financial services organisation, we've become very accustomed to red tape and constantly evolving policies and procedures.

However, policies including data privacy and protection, such as the General Data Protection Regulation can be complex and require financial institutions to implement strict data protection measures, which involve significant investments in technology and personnel.

Overall, while complying with regulations is essential for maintaining the integrity of the financial system, it can sometimes be a challenging and time-consuming process for financial institutions requiring them to allocate significant resources to ensure compliance.

What is your favourite thing about London?

London is one of the most cosmopolitan cities globally. It attracts talent from around the world across multiple industries from business and finance to arts and media. However, the competition is becoming rife with governments globally investing billions in attracting business leaders to fast-growing cities.

If you were Mayor of London for the day which one thing would you change?

The strategy around transportation – to, from and within London – needs a complete rethink. The same issues have gone on for far too long and if these are not addressed London will no doubt lose a lot of its competitive advantages.

What is your favourite quotation?

"I'm convinced that about half of what separates the successful entrepreneurs from the non-successful ones is pure perseverance...."

Steve Jobs

www.interpolitanmoney.com

A FURTHER 30 LONDON-BASED SMES TO BENEFIT FROM FULLY FUNDED BUSINESS GROWTH PROGRAMME

With a state-of-the-art campus in Docklands, University of the West of Scotland (UWS) are searching for proactive, London-based entrepreneurs looking to boost their business with a 12-week business growth programme.

The Help to Grow: Management programme is delivered by world leading academics and practitioners from the UWS School of Business and Creative Industries – one of only 55 business schools in the UK to hold the Small Business Charter. The programme – valued at £7,500 – is an innovative and accessible solution for Small to Medium Enterprises (SMEs) looking to develop a long-term growth strategy.

After launching the programme at UWS London campus in April 2023, the Help to Grow: Management team are inviting a further 30 forward-thinking business leaders – and aspiring

business leaders – to submit an expression of interest to secure a fully funded place on a future cohort.

The programme is 90% funded by the UK Government, but aware of the ongoing financial pressures faced by small businesses, UWS are one of few business schools offering an exclusive 10% funding bursary to ensure there are no financial barriers to those businesses who are keen to engage with the programme.

Over 12 weeks, participants will take part in a range of interactive, online sessions, as well as four in-person workshops at UWS's London Campus, exploring key topic areas including internationalisation, finance, operations, branding, marketing and digitisation.

Alongside weekly interactive workshops led by expert academics, participants will take part in peer group discussions with likeminded business leaders, and

benefit from 10 hours of 1:1 business mentoring to develop a unique growth action plan to help them realise their potential and address real-world challenges. Upon completion of the Help to Grow: Management programme, businesses will enter a growing alumni network of entrepreneurs who are keen to connect and collaborate – and will receive six months free membership to the Chartered Management Institute (CMI) to further their learning.

To take part in the programme, businesses must:

- be registered in the UK
- have been operating for at least 1 year
- employ between 5-249 members of staff
- not be a charity

To find out more about claiming a fully funded place for your organisation, eligibility criteria, or the course content, get in touch with a member of the UWS Help to Grow: Management Team via email at: H2GM@uws.ac.uk



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The impact of the rise of insolvencies in the UK



Mark Pinder, Partner at Birketts

The UK has seen a significant increase in corporate insolvencies since the end of the pandemic and this trend is expected to continue for some time. In this article, we explore the reasons for the increase in corporate insolvencies and what it means for businesses and the wider economy.

What has led to the increase?

One of the main reasons for the increase in corporate insolvencies was the overall economic impact of the pandemic.

The retail sector was particularly hard hit. According to the Centre for Retail Research, 13,867 shops closed in the UK in 2021, up by 26% from the previous year. The shift towards online shopping and the closure of physical stores led to a decline in sales, especially for non-essential items.

The hospitality and travel sectors were also severely impacted by the pandemic. The closure of hotels, restaurants, and bars, as well as restrictions on international travel, has led to a significant decline in revenue and many businesses have been forced to shut down or declare bankruptcy.

Another reason for the increase in corporate insolvencies has been the end of government support

measures. These schemes helped businesses to retain staff and access much-needed funding. However, as the economy started to recover, these support measures were phased out, leaving some businesses struggling to survive without them.

There are other factors.

The pandemic disrupted supply chains around the world, leading to shortages of raw materials and other inputs. This has made it continuously difficult for businesses to produce their products or provide their services, leading to a decline in revenue and profitability.

Another factor is the increase in competition. Many businesses pivoted to online sales during the pandemic, leading to an increase in competition in the e-commerce space. This has put pressure on businesses that were already struggling.

And we should also mention the huge increase in energy costs since the Ukraine invasion which have had a material impact on the raw costs of most businesses as well as consumer spending.

What are the implications?

Corporate insolvencies tend to lead to job losses and a decline in economic activity and we have already seen a significant rise in the UK economic inactivity rate recently. They can also have a negative impact on supply chains and other businesses that trade with the failed company. In addition, corporate insolvencies can have a ripple effect on the financial system, leading to a decline in lending and an increase in non-performing loans. All of this has been exacerbated by increased energy costs worldwide, soaring interest rates and restriction in demand.

However, on the flip side, the increase in insolvencies can lead to a more dynamic and innovative economy. History has shown

that green shoots appear during times of economic uncertainty, and entrepreneurial spirit can thrive, filling the void left by failed companies. This new activity increases competition, boosts productivity, creates new markets and contributes to the wider economic success of the nation.

So, what can businesses do?

Difficult financial situations tend to focus the mind, allowing (even forcing) businesses to restructure and become more efficient and competitive, thus enabling them to put themselves in better positions to weather future economic storms.

This can be achieved in many ways. Some of the most obvious are:

- shedding unprofitable operations,
- renegotiating contracts with suppliers to get better terms or longer payment plans,
- investing in new technologies to streamline their operations, reduce costs and increase productivity, using automation software and cloud computing services,
- encouraging innovation by improving training and providing better internal resources to enable employees to maximise their productivity,
- reorganising internal workflows to automate repetitive tasks and
- monitoring the competition to help businesses identify potential threats and opportunities and forward plan better to become more competitive.

By focusing on these relatively easy wins, businesses across the UK can improve their own positions both to reduce the risk of future financial troubles and to improve their competitiveness, even when around them, uncertainty still remains.



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Coming up...



MAY

Chamber Coronation Celebration Networking at LCCI

Wednesday 3 May, 3.00pm – 5.00pm

Business Owners Club Networking Reception with Paul Dunn, Co-Founder, B1G1 at The Little Ship Club

Thursday 10 May, 4.00pm – 6.00pm

Maximise your Membership at LCCI

Thursday 11 May, 3.00pm – 5.00pm

How to Manage your HR when you are Scaling Up with Sarah Jo Loveday, Founder, peopleknd

Monday 15 May, 2.00pm – 2.45pm

Asian Business Association Networking Reception at Tower Suites

Monday 15 May, 6.00pm – 8.00pm

Understanding and Reducing Import and Export Cost

Tuesday 16 May, 10.00am – 11.00am

Environment, Sustainability and Green Growth: Sustainability and the Built Environment at LCCI

Tuesday 16 May, 3.00pm – 5.00pm

Programme Partner: SSE Energy Solutions

Go Connect Networking Breakfast at LCCI

Wednesday 17 May, 9.00am – 10.30am
LCCI

Our monthly flagship networking events are regularly attended by up to 80 members from a wide range of industry sectors. Our next breakfast event will take place at LCCI on Wednesday 17 May.



Women in Business Networking Lunch

Thursday 18 May, 12.00pm – 2.30pm
LCCI

Hear from Nikki Flanders, Managing Director, SSE Energy Solutions at this networking lunch. Nikki joined SSE in 2019 as Managing Director of the Customer division, which provides energy solutions to over 500,000 businesses across Great Britain from SMEs to large corporates, and over 700,000 homes and businesses across the island of Ireland. Nikki will share her own personal story and the experiences she's learnt along the way as a woman in business. Free to attend for LCCI Members.

Opportunities for UK Businesses in ASEAN at LCCI

Friday 19 May, 10.00am – 1.30pm

How to make the perfect decision with Edward Owen-Burge

Monday 22 May, 2.00pm – 2.45pm
Webinar

We make 35,000 decisions every day. Yet without realising, they can all have a major impact on our business and lives for years to come. As we face a multitude of ever-increasing future challenges, we are seeing it's less about getting the big decisions right, but developing a new approach to decision making where we can harness opportunity and maximise our potential. Join this free webinar on Monday 22 May at 2.00pm to hear from Edward Owen-Burge, former military intelligence officer and now performance coach, who will share the discreet techniques you can immediately bring across into your business that will enhance this critical skill we rely on both at home and in work.

How can the data you have from your existing customers be used to win new customers? with Miranda Ballard, UK Managing Director MSi UK

Tuesday 23 May, 10.00am – 10.45am

Black Business Association Networking Reception

Wednesday 24 May, 5.30pm – 8.00pm

Join us for an evening of networking and hear from our amazing guest speaker Wilfred Emmanuel-Jones MBE aka The Black Farmer on Wednesday 24 May. Wilfred will share his story on how his love for his father's inner-city Birmingham allotment inspired him to build his own small farm on the Devon Cornwall border. Taking place at Cottons Restaurant, up to 70 LCCI members and guests from a wide variety of sectors will enjoy complimentary food and drinks at this restaurant in the heart of Shoreditch. Supported by our programme partner, University of Westminster.

Programme Partner: University of Westminster

LCCI Property and Construction Networking Club with guest speaker Graeme Craig, Director and Chief Executive, TTL Properties
Thursday 25 May, 12.00pm – 2.00pm

Programme Partners: Goodstone Living and Menzies

JUNE

Getting your business on the supply chain with Mayank Shah, Founder & CEO, MSDUK at LCCI
Monday 5 June, 12.00pm – 2.30pm

How to Build an Inclusive and Collaborative Culture in the Hybrid Workplace with Sarah Jo Loveday, Founder, peopleknd
Monday 5 June, 1.45pm – 2.30pm

How to Enhance your Cashflow, Optimise Procurement Processes and Minimise Risk through Data Science with Dr Kyriakos Christodoulides, Founder & Managing Director at Novel Intelligence Ltd
Tuesday 6 June, 10.00am – 10.45am

Indirect sales in overseas markets – Licensing/Franchise/Agents/Distributors
Tuesday 20 June, 10.00am – 11.00am

Health-checking your E-Commerce: How to do it right with Małgorzata Radkiewicz, eCommerce Strategist at NoA Ignite
Tuesday 20 June, 10.00am – 10.45am

Networking Training

Tuesday 27 June, 2.00pm – 4.30pm
LCCI

This workshop is ideal if you are new to networking or have some networking experience but are not getting the results you need from the events you are attending. Taking place on Tuesday 27 June, 2.00pm – 4.30pm in the LCCI Members' Lounge tickets start at £48.00 inc VAT per person.

Property and Construction Summer Reception

Thursday 29 June, 6.30pm – 8.45pm
Orangery & Garden at Haberdashers' Hall

The annual reception will hear from guest speaker with Rob Heasman, Chief Executive Officer, The Earls Court Development Company on Thursday 29 June, 6.30pm – 8.45pm. Taking place in the Orangery & Garden at Haberdashers' Hall. The event will welcome up to 150 guests for an evening of high level networking over drinks and canapes. Tickets start at £118.80 inc VAT for Patron and Premier Plus members.

Programme Partners: Goodstone Living and Menzies

Key Diary Dates

LCCI Summer Cricket Day at the Kia Oval – Surrey v Leicestershire
Thursday 3 August, 10.00am – 6.00pm

Asian Business Association Winter Reception at Bombay Brasserie
Thursday 30 November, 6.00pm – 8.30pm
Programme Partner: University of Westminster

LCCI Annual Winter Reception at Fortnum & Mason
Thursday 6 December, 6.00pm – 8.30pm

JULY

How to Improve Psychological Safety in the Workplace with Sarah Jo Loveday, Founder, peopleknd
Monday 3 July, 1.45pm – 2.30pm

Digital Exporting - Single Export Window
Tuesday 4 July, 10.00am – 11.00am

Go Connect Lunchtime Networking at Crystal Palace Football Club
Wednesday 5 July, 12.00pm – 2.30pm

Capital 500 with Vicky Pryce, Chief Economic Advisor and Board Member, Cebr, James Rentoul, Director at Savanta ComRes and Ian Daniels, Property Partner at Haysmacintyre Sponsored and Hosted by Haysmacintyre
Thursday 6 July, 1.00pm – 3.00pm

Women in Business Networking with Petronella West, CEO, Investment Quorum at LCCI
Wednesday 12 July, 12.00pm – 2.30pm

Maximise your Membership at LCCI
Thursday 13 July, 3.00pm – 5.00pm

LCCI Annual Summer Party at College Garden, Westminster Abbey
Thursday 13 July, 6.30pm – 8.30pm



WE DELIVER ON OUR PROMISES AND DRIVE CHANGE



Offering turnkey solutions for carbon capture and wastewater treatment incorporating sustainable power sources for operation.

Hydro-C Ltd transforms to make a greener future possible using affordable solutions. The company delivers on its promises and drives sustainable change with its best-in-class services and excellence in execution.

The goal is to create a sustainable future for the next and subsequent generations by catalysing the transition towards renewable energy and delivering projects that create jobs, grow economies and enable local communities to thrive.

Hydro-C assists with the design and build of high-quality assets for its customers that serve to maximise their rate of return on capital invested and build a greener, smarter world.

As with many significant transitions, the shift towards new technologies takes time. By combining their knowledge with innovative technologies and engineering capabilities, Hydro-C implement solutions to improve everyday environmental conditions.



Hassan Heshmat, Managing Director of Hydro-C Ltd, here pictured with Mark Logan, Chief Entrepreneurial Officer of The Scottish Government and Dr Marie Macklin CBE, Executive Chairwoman of HALO Urban Regeneration

Creating a lasting positive legacy

Managing Director, Hassan Heshmat commented:

"A large part of our time is invested in building and maintaining alliances with those who share our interests and passion to concentrate on lowering carbon emissions and proactively help tackle climate change because we believe in education, enrichment, and development.

We aim to assist Governments and local communities to reduce their carbon footprint, increase access to clean water and achieve energy security by investing in major commodities: wind, water and solar energy.

Working in partnership with key industry players, we are committed to playing our part in developing the most innovative and largest green hydrogen 'GH18 Hubs' production facilities in the UK, EU, GGC and the Middle East to generate a circular economy."

The company offers solutions for industrial, rural and remote communities to further contribute to energy security, carbon footprint reduction and quality of life

improvement for generations to come.

Hydro-C's team takes an active part in Round Table discussions on the subject of energy transition and recently had opportunities to present its GH18 Hubs project to Taiwan and UAE delegations.

While the company continually improves its business efficiencies to achieve operational excellence, it also strives to build strong relationships based on shared values and vision with its shareholders and stakeholders.

Offering a fantastic opportunity for ethical investment, Hydro-C attracts the interest of private equity firms, venture capitalists and private investors looking to make a difference and dive into proprietary technologies to keep their competitive edge.

The worldwide potential of renewable energy sources, and green hydrogen in particular, is vast, and those committed to this economy are now well-placed for success in the future.

Shaping a sustainable energy future



Hydro-C is a British company with its main headquarters in the heart of Scotland. It specialises in the delivery of the best of British, high-quality products and solutions to the world.

Established in 2013, it supports international Oil and Gas operators overseas. The company has followed the model of Shell, which started as a trading company in 1833.

Shell first focused on import-export operations and then became the company we know today. Hydro-C's main customers within the oil and gas sector are BP, Shell, ExxonMobil, Anton Oil, BGC, DNO, refineries and EPCs.

In 2018 the business expanded rapidly and started cooperating with PEG Italy on mechanical services and pipeline opportunities to assist with stabilising 10 pumping oil terminals in Basra, southern Iraq. In 2020, it pursued more proactive engagement with its customers in helping them to maximise the implementation of carbon-zero strategies.

As with many milestone transitions, the shift towards new technologies takes time, and time, with the current outlook on climate change, is a luxury none of us has.

Hydro-C as a business wants to add to the success of the energy sector rather than diminish it.

The MD, Hassan Heshmat, strongly believes that the introduction of innovative renewable solutions is the only way forward for the energy sector to meet Net Zero targets and for the renewable energy industry to pick up the pace on achieving this.

Hydro-C deploys the latest technologies to harness wind and solar energy and convert these into sustainable power sources for oil fields and industrial sites. The company delivered and installed solar containers for Kuwait Energy to meet the customer's requirement to decarbonise the Block 9 oil field using renewable solutions. Pic below.



Hydro-C also works closely with the Department for International Trade (DIT) and other governmental bodies to assist local businesses to flourish worldwide. Together with 12 other business figures, Hassan Heshmat recently became one of the first Export Champions for Scotland.

The company enables customers around the world to exceed limits and push their horizons with renewable solutions.

For more information, contact the Hydro-C team at

**+44 (0)141 582 1213
info@hydro-c.co.uk
or go to www.hydro-c.co.uk**



through collaboration and partnerships



Working people of London

Lord Dr Hastings of Scarisbrick CBE (pictured top right) hosted the Spring reception at LCCI's City HQ. Guest speakers included Dr Carlton Brown, founder of the Black Business Entrepreneurs Conference, and Elizabeth Olafioye, 2nd year student at the University of Westminster and founder of TRUSKN.

Programme partner for the event was the University of Westminster who started out 180 years ago as the first polytechnic in London and one of the first in the UK and was established to educate the working people of London.





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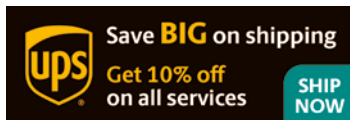
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London Business Matters Issue 187 May-June 2023

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Published by:

CROSBYASSOCIATES
MEDIA

Crosby Associates Media Limited

Liverpool (Head Office):
Burlington House, Crosby Road North
Liverpool L22 0PJ
Tel: 0330 124 3780
www.crosbyassociates.co.uk

Barbados' attractive climate for leisure and investment

Discussions about Barbados tendency to gravitate towards the country's outstanding natural beauty, its beaches, hospitable people, captivating and expansive culinary offerings, or thrilling nightlife and culture.



Barbados' magnetism among high-flying celebrities and other high net worth individuals, has led to the island being among the leading aspirational destinations in the world.

For the British, the relationship is much more dynamic due to the countries' historical links. Notwithstanding the island's 2021 decision to become a parliamentary republic, Barbados remains a member of the Commonwealth, defending the body's relevance to development and global cohesion.

Travellers' choice

Longstanding commercial, financial and diplomatic relationships between the two countries have not wavered, especially for the destination Brits charmingly refer to as "Little England". The country was also ranked among the top five best islands in the Caribbean and Atlantic in the 2022 Condé Nast Traveller Readers' Choice Awards.

Then there are the sporting connections deeply rooted in the two countries' love for the game of cricket. Unsurprisingly, Barbadian cricketing icons such as Sir Garfield Sobers, Sir Wes Hall, and Desmond Haynes are household names in Britain.

The multidimensional jurisdiction's profile has lifted significantly as a result of the leadership of its Prime Minister Mia Amor Mottley- and her defence of development assistance to small island states, to

championing global climate action and finance. In 2022 she received the UN's Global Leadership Award and was named among the Times 100 Most Influential People.

FDI Focus

A critical component too of Barbados' economic and development strategy is its focus on winning Foreign Direct Investment (FDI). Invest Barbados, the economic development agency tasked with achieving this goal. Invest Barbados' team facilitates and guides investors, while liaising with relevant regulatory agencies.

British businesses or individuals investing in Barbados do so in an environment that is welcoming and structured to facilitate such activity. Barbados' legal system is based on the British Common Law System, and UK investors can benefit from the 1993 bilateral investment treaty Barbados signed with the UK and Northern Ireland.

UK partnerships

There is also a healthy trade relationship between the UK and Barbados. According to the UK Department of International Trade, by the fourth quarter ending September 30, 2022, UK exports to Barbados were £131 million, an increase of £5 million on 2021. UK imports from Barbados totalled £430 million, an increase of 109.8 percent or £225 million compared to 2021.

Further facilitating the economic and business opportunities will be the next trade and investment mission to Barbados scheduled for November 2023. This follows a similarly successful exercise in 2022 from Scotland – the third of its kind.

Shane Thomas, Invest Barbados' representative in the UK (who is based in Scotland), underscores the linkage the island formed with Renfrewshire Business Network to host these missions, noting: "Investment opportunities in Barbados include (but are not limited to), niche manufacturing, global banking, information and computer technology, FinTech, global education, food and drink, wealth management, insurance, renewable energy, medicinal cannabis and medical tourism, among others that are both traditional and emerging."

Leading Captive Domicile

In the trillion-dollar global financial services space, Barbados has established its place as a high-quality jurisdiction. The sector is shored up by a cadre of trained and experienced professionals in a range of business support services including legal, compliance, accounting, human resources, IT, insurance, taxation, wealth management and corporate secretarial services.

Barbados ranks No. 7 in the world for captive companies. With its range and support infrastructure, Barbados is the ideal location for British companies seeking to contain their insurance costs, while expanding protection of areas that are either excluded from commercial coverage or are extremely costly to secure.

Nearshoring and business process outsourcing firms also find their space in Barbados.

We invite you to explore Barbados beyond the beaches, by visiting www.investbarbados.org.

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- ✓ other reliable utilities island-wide

As a mature jurisdiction with a commitment to international best practices, we have built a strong foundation of treaties, anchored by effective laws and transparent policies and procedures, including a robust structure to enhance your global competitive advantage.

Home to an expanding roster of more than 4000 transnational entities, the Barbados landscape is vibrant and brimming with opportunities - spanning the traditional sectors to the emerging, with much to offer. Let our team at Invest Barbados be your guide - from exploration to business establishment and expansion. Invest Barbados is positioned to ensure that Barbados works for you!

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WHY SELECT FORTUNE 500 COMPANIES ARE UPSOURCING JAMAICA.

Just ask Conduent. This global company has nearshored in Jamaica for over 30 years. And having seen much advancement in the country's social and digital infrastructure, Conduent Country Director, Lynda Langford, had this to say about the competitive advantage of doing business here, "We have been able to gain access to some of the brightest minds, to further enhance the quality of services to our clients and utilize the offerings of the Special Economic Zones (SEZ), including custom duty relief, capital allowance and employment tax credit. These have allowed us to continuously invest in the region and improve our digital network while remaining competitive in a constantly evolving marketplace that requires agility to stay relevant."

WHEN IT COMES TO SEZs, JAMAICA IS A LEADING PLAYER.

There are now over 5,400 Special Economic Zones (SEZs) in over 147 countries and Jamaica is a major player. Boasting 104 entities with SEZ status across 140 locations in 11 parishes, this ecosystem is fostering exponential growth in key global services sub-sectors such as BPO, KPO, IT enabled services, logistics and creative industries. This has been the catalyst for nascent and emerging business modalities through Jamaica's unique Upsource service model. This presents opportunities for both the domestic and international market through growing synergies that bolster global value chains. Jamaica offers data, research, logistics, distribution

and talent all as a service to bring new value cycles to global business.

These advancements have shot Jamaica's performance indicators off the charts. It ranks in the top 10 for a number of critical international business advantage metrics. Jamaica's progressive business culture is conducive to high output with the best performing stock market in the world in 2015 and 2018 as rated by Bloomberg, 6th easiest place to start a business globally (World Bank Doing Business Report, 2019) and 9th on the innovation list amongst Latin American and Caribbean economies (Global Innovation Index - WIPO).

Kingston was named BPO Nearshore City of the Year (Nearshore Americas, July 2018) having become one of the world's most dominant players in the global services sector. With these types of impressive gains it's no wonder business confidence has increased

annually by 24.1 points in the last decade.

This grit and determination to outperform competing jurisdictions has led Jamaica to becoming the best Caribbean country for Doing Business (Forbes, 2019 and World Bank Doing Business Report 2019). This also extends to an impressive 6th place ranking globally for having the least red tape, thereby effectively facilitating business growth for a number of international companies that call Jamaica home (Forbes Best Countries for Business Report, 2019).

"With the increasing upskilling of people employed within the services sector, it is very likely that whatever our customers' needs are, they will be able to find a solution to them in Jamaica." Langford said.

Upsource

[Up-source] verb

To utilize upscale outsourcing in Jamaica for growth, high-quality services and higher value services otherwise known as Knowledge Process Outsourcing (KPO) e.g Legal Process Outsourcing (LPO) and IT Outsourcing (ITO)



Delivering business process outsourcing (BPO) solutions that spark efficiency, savings and revenue growth across industries, Conduent is chosen by 80% of the Fortune 100 and over 500 government entities to drive exceptional outcomes for their organizations and the millions of people they serve.

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OUTSOURCE TO PLAY? **UPSOURCE TO WIN!**



We all know what happened when the baton was passed to him. The game changed. No coach selects a team to be an also-ran. He wants races won, records smashed!

It's the same in business.

Will you outsource aspects of your operations to simply stay in the game, or will you upsource to a location that propels you so far beyond your competitors that anyone watching would wonder... "Are they in the same race?"

The question is:

**DO YOU WANT PLAYERS,
OR DO YOU WANT GAME
CHANGERS?**

Let your business grow in **THE LÄND**

Investing with Europe's No. 1 innovator

As one of the most important economic centres in Europe, Baden-Württemberg – referred to as “THE LÄND” – has also become one of the leading investment locations on the continent. Over 6,300 foreign companies have already decided in favour of THE LÄND and especially benefit from its innovativeness, among others in the field of artificial intelligence and quantum computing.

The German Southwest is outstanding due to its high productivity, low unemployment rate and above all its invention capacity: Baden-Württemberg is the number one innovation region in Germany and Europe. Research expenditure amounts to 30.3 billion euros (2019), which is 5.8 percent of the state's gross domestic product (GDP). The innovation power of business and industry is supplemented by dense research networks. Excellent research institutions at more than 100 locations ensure a continuous contribution to progress and cutting-edge technology. About 70 universities, including four universities of excellence, form a highly attractive higher education system. These are all good reasons for multi-national corporations such as Roche, IBM, Magna, Fanuc or P&G to make Baden-Württemberg the centre of their business operations. Moreover, anyone who invests in the state profits from a growing pool of potential industrial customers, from the highly developed parts-supplier structure, from cooperation with companies that are either related or in the same sector, and from the skills of highly qualified workers. Perfect conditions, too, for startups - especially those operating in the B2B sector.

Focus on new industries and future technologies

THE LÄND offers investors not only the appropriate ecosystem and the chance to optimize their supply chain, but also access to technology leaders, startups and especially to its high-profile research infrastructure. Two examples for this close cooperation between business and

science in Baden-Württemberg are Cyber Valley in Tübingen and the “Competence Center Quantum Computing Baden-Württemberg” in Stuttgart. Cyber Valley is Europe's largest research consortium in the field of artificial intelligence. The Max Planck Society, the universities of Stuttgart and Tübingen, the Fraunhofer-Gesellschaft as well as several technology leaders from Baden-Württemberg and also Amazon are involved in the initiative. The Competence Center Quantum Computing Baden-Württemberg is a national competence network in the research field of quantum computing. The aim is to develop quantum-based computing strategies for the next generation of high-performance computers. Within this network, the first IBM quantum computer in Europe was installed and is available to industrial companies, SMEs, startups as well as academic institutions for application-related use.



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Germany's No. 1 exporter

Aside from internationally renowned global players such as Mercedes-Benz Group, Bosch, SAP or Trumpf, it is mainly small and medium-sized enterprises that form the backbone of Baden-Württemberg's economy. In 2022, the GDP generated by companies in THE LÄND amounted to 573 billion euros, higher than the GDP of Belgium, Sweden or Austria. Driving forces behind this economic success are the highly dynamic and export-oriented core industries such as the automotive and the mechanical engineering industry, the ICT and the environmental technology industry as well as the healthcare

industry with its three sectors medical technology, pharmaceutical industry and biotechnology. Thus, at 263 billion euros (2022), Baden-Württemberg's export volume exceeds that of other German states and many European countries.

The Baden-Württemberg UK-office

Economic relations between the United Kingdom and Baden-Württemberg have traditionally been very good. Even post-Brexit the UK remains one of THE LÄND's most important trading partners. In order to enhance the economic and scientific cooperation between Baden-Württemberg and the United Kingdom, the State Ministry of Baden-Württemberg is operating a representative office in London which serves as the first point of contact for British companies and investors who seek advice on THE LÄND as a location for doing business or need support in settlement and finding cooperation partners in Baden-Württemberg. The work of the foreign representative office focuses primarily on future and interdisciplinary issues, such as digitalisation, artificial intelligence and Industry 4.0, new mobility and the transformation in the automotive industry, startup promotion, the healthcare industry as well as energy and climate protection.

If you are interested in Baden-Württemberg as a location for your business, visit www.bw-invest.de/en or contact us directly:

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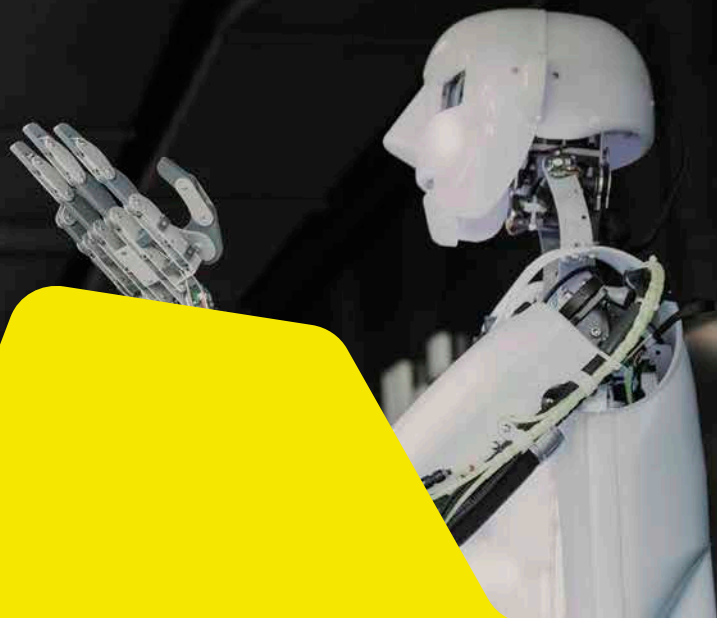
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Baden-Württemberg THE LÄND



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How the Employee Ownership Trust Offers the Ideal Exit Strategy at ZERO Tax

David Craddock is a recognised authority in the UK and worldwide on employee share schemes and the author of *Tolley's Guide to Employee Share Schemes*. In this article, David identifies the role that the *Employee Ownership Trust* (EOT) can fulfil in facilitating the ideal tax-efficient and cost-effective exit strategy as an alternative to a trade sale or an initial public offering.

The Latest Triumph for Employee Ownership

The initiative to introduce the EOT through Schedule 37 of Finance Act 2014 emerged from the Coalition Government as the single most significant triumph in the development of employee ownership since Enterprise Management Incentives (EMI) and the Share Incentive Plan (SIP) were introduced by New Labour in 2000. Unlike EMI and the SIP, which deliver direct employee share ownership to individual employees, the EOT offers indirect employee share ownership. The unique feature of the EOT is that the sponsoring

company's shares are held in a discretionary trust as a collective arrangement for the long-term benefit of the company's total workforce in stabilising the company's ownership structure and securing its independence.

Although different in kind from EMI and the SIP, either of these two scheme arrangements can, if the company so chooses, operate alongside the EOT and offer direct employee share ownership to complement the collective ownership by the EOT. Notably, the grant of EMI options to senior employees, properly implemented and

communicated, can act as a motivational empowerment for executives, thereby ensuring that the shareholder succession is matched by a management succession that is so essential for a successful exit. Nevertheless, the EOT can operate without any accompanying tax-advantaged (tax-approved) employee share schemes, and still offer, courtesy of its own 2014 legislation, if the company so decrees, tax-free bonuses to its employees.

Ironically, although the word *employee* precedes the words *ownership trust*, the introduction

of the EOT is not conditional upon offering any form of specific employee financial benefit. In its most basic form, by allowing the sale of a controlling interest to the trust, the selling shareholders enter a transaction with the trustees at a zero capital gains tax rate. The economics reasoning behind the legislation is that the sale of its shares to the trust secures the independence of the company in perpetuity. Any sale to a third-party acquirer - which often results in redundancies through reorganisation and economies of scale - is therefore, forestalled. This preserves not

only jobs but also the company's culture that has evolved over many years, and its contribution to the community in which the company is based. Operating in this dynamic, therefore, the EOT is pro-business, pro-employee, and pro-community with an accent on giving the company a safe and secure business environment in which to grow and flourish with its own business identity.

The Headline Capital Gains Tax Exemption: ZERO Tax Charge for the Selling Shareholders

The EOT provisions of Schedule 37 of Finance Act 2014 are effective from 6th April, 2014 through insertions into the Taxation of Chargeable Gains Act 1992 (TCGA 1992) and the Income Tax (Earnings and Pensions) Act 2003 (ITEPA 2003).

Under Section 236M, TCGA 1992, the *Controlling Interest Requirement* secures a complete exemption from capital gains tax for the seller of the shares for the sale of the 51% (or more, up to 100%) controlling share interest to the EOT in a defined single tax year. This exemption is available for persons who are not companies. Provided the statutory requirements are met, notably that the shares are in a trading company or the parent company of a trading group, then the capital gains

tax exemption is available to an unlimited extent. The fact that the exemption is unlimited is a particularly attractive feature, even if the seller has access to Business Asset Disposal Relief, for the simple reason that the sale of shares to the EOT attracts zero capital gains tax on an unlimited amount of value.

The tax-efficiency of the EOT for the selling shareholders is underlined by the fact that the legislation also states that the sale of qualifying shares to the EOT does not in any circumstances constitute a chargeable transfer for inheritance tax purposes, provided the conditions for the introduction of the EOT are met. Furthermore, a contribution of cash by a close company to an EOT to fund the trustees for the purchase of the shares is not a transfer of value for inheritance tax purposes either. Additionally, with the EOT existing as a discretionary trust for the benefit of the company's employees, the trust is exempt from the 10-year inheritance tax charges and exit charges on distribution.

The Income Tax Exemption for Qualifying Bonus Payments to Employees

Chapter 10A within Part 4 of ITEPA 2003, introduced as a new EOT insertion, is devoted to the rules for the tax-free status which accord

to qualifying bonus payments to employees. The tax-free status is given as an exemption from income tax for up to £3,600 for each employee in any given tax year, operated for all employees on a same-terms basis. The income-tax-free payments remain subject to National Insurance Contributions although a corporation tax deduction is available in the same way as for payments that are normal taxable emoluments paid outside the context of the EOT. Although it is the establishment of the EOT that provides the opportunity for the company to introduce qualifying bonus payments, it is the company that pays the qualifying bonus payments to the employees and not the EOT trustees.

The Deferred Consideration

The Sale and Purchase Agreement for the sale of the shares is between the existing shareholders and the EOT trustees acting on behalf of the EOT. Although the company is not a party to this agreement, it is the company that funds the EOT through an arrangement that must be non-binding in order to ensure that monies received by the EOT from the company are not subject to income tax.

The whole of the sale proceeds, linked to the whole company value, will be paid to the existing shareholders immediately following the sale if the EOT has the available funds, albeit supplied by the company. Alternatively, though, the sale proceeds may be paid as a series of deferred consideration payments over whatever time-period is manageable for the company to fund the EOT. Given that the deferred consideration does not have to appear on the balance sheet, the creditworthy status of the company is protected in the eyes of the

business community. This piecemeal payment profile is an appealing feature for a company that, at the actual date of the sale transaction, does not have the full amount of the available cash to fund the EOT.

The deferred consideration approach does, of course, require the company to fund the EOT from future earnings. The departing shareholders will usually, therefore, want to remain as directors, whether remunerated or otherwise, until such time as the deferred consideration has been paid. Indeed, they may well remain after that date, often with the role of mentor to the successor management of the company. Furthermore, they can be appointed as directors of the trustee company and play a significant role in the developing nature of the new arrangements in which the company is now operating.

The EOT Implementation

The whole process can be undertaken and completed in a short time span, typically over four to six weeks, and executed under the safe protection of sound legislative principles. Remember that a key advantage of the EOT as the chosen exit strategy is that the time and costs normally associated with a trade sale in dealing with the acquiring company's lawyers are not incurred. The company directors, working with their advisers, are in control throughout the process and all professional fees are corporation tax deductible.

The implementation should be supported by communications with employees to enable them to see the benefits and opportunities of the company being controlled into the future by an EOT. The tax-free bonuses can be offered as a particularly attractive feature to the employees.





However, the companies that prosper most after becoming EOT-owned are those that properly embrace the collective ownership concept of a trust owning the shares for the benefit of the employees and, in that spirit, choose to invest in their human resources activities (training programmes, career development, etc.) in support of the achievement of their strategic objectives.

Since 2014, some 500 companies have taken the EOT route to a company sale. The ownership by the EOT of

the shares of the company in perpetuity stabilizes the independence of the company and reinforces the employees' confidence of continuing employment. In a consultation on exit, as well as discussing the advantages of the EOT, discussion should also be given to the *Employee Share Trust* ("EST") which allows a more gradual sale approach over several years. The capital gains tax rate for the sale of shares to the EST (as distinct from the EOT) is the Business Asset Disposal Relief rate of

10%. As another possibility, the company owners may prefer a model that allows them to maintain ownership into retirement while taking substantial dividend payments on their shares.

David Craddock has been advising on employee share schemes and employee share trust arrangements for over 35 years. He advises on every aspect of the implementation process, working personally with the client at each stage, and offering solutions and expertise in all the technical questions that require

clarification during the consultation. As an expert share valuer, David is the Technical Secretary and Advisor to the Share Valuation Worked Examples Group that meets quarterly with HMRC. He is also a member of the Steering Committee of The ESOP Centre, Economics Policy Adviser to The Employee Shares Policy Forum and the Educational Director of The ESOP Institute.

DAVID CRADDOCK, MA(Oxon)
David Craddock Consultancy Services



Specialist in Employee Share Ownership and Reward Management
Employee Ownership Trusts (EOTs)
Management Buyouts, Share Valuation and Investment Education

David Craddock welcomes an opportunity to discuss your Employee Ownership Trust Initiative with you.

Please feel free to contact David at:

Telephone: **01782 519925**

Mobile: **07831 572615**

E-mail: **d.craddock@dccconsultancyservices.com**

Please also see the website of David Craddock Consultancy Services as follows:

www.davidcraddock.com



Join the Skills Revolution

The Government's Skills Revolution campaign is an open call for employers to support business growth with training and employment programmes. As an Ofsted 'Good' national training provider, Ixion can provide easy access to apprenticeships, driving better results, plugging skills gaps and improving staff retention.

From IT teams to marketing, team leaders and management, apprenticeships cover a range of subjects, levels and job roles. Apprenticeships are suitable for any sector, providing a cost-effective solution to train new staff or upskill existing staff.

The importance of apprenticeships

One of Ixion's clients, Theo Petrou, General Manager at Mears Group says:

"Apprentices are the most important employees of any organisation. They are an investment into the future sustainability of any business as they are essential to the insurance of its progression."

Newly recruited apprentices can go on to become loyal and valued members of staff, with 90% of apprentices staying with their employer after completing their apprenticeship. (Source: National Apprenticeship Service).



Apprenticeships can boost the skills in your workforce and improve productivity while creating a learning culture and a socially responsible business that boost the local economy.

Contributing to a more sustainable society

Technological efficiencies, process improvement plus employee awareness and development can support your organisation to contribute to a sustainable society.

Rachel Green, Stakeholder and Key Account Manager at Ixion says:

"Businesses are focusing on their sustainability now more than ever and how they can reach their net zero targets. A number of our programmes directly support green careers, including our suite of IT and management apprenticeships."

Based on your needs

Apprenticeships are flexible training programmes and can be adapted to the needs of the organisation, the individual and their role, and are supportive of special educational needs.

Ixion undertakes an organisation-wide needs analysis to understand training requirements both now and in the future. Ixion also use a number of diagnostic tools to support and adapt programmes to ensure individuals reach their potential.

As Ixion's latest Ofsted report highlights:

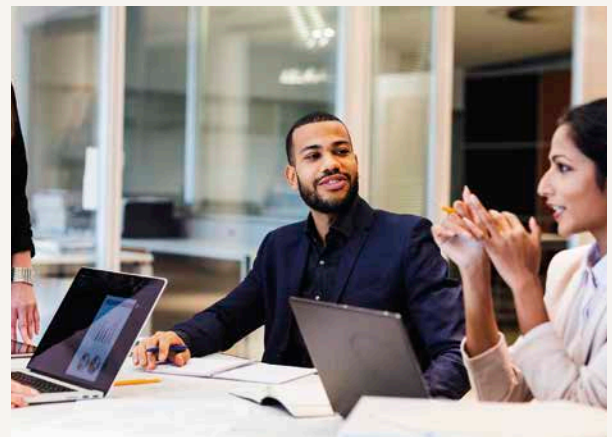
"Leaders and managers work with employers and their apprentices to offer highly relevant programmes. Many apprentices complete useful additional qualifications. For example, apprentices employed by the National Autistic Society take a level 2 certificate in understanding autism spectrum disorder alongside their apprenticeship. Apprentices studying learning and development and human resources gain qualifications with the Chartered Institute of Personnel and Development. Managers and staff ensure that training sessions and assessment opportunities occur at the time best suited to apprentices shift patterns."

Join the Skills Revolution!

We are an Ofsted 'Good' training provider putting care into developing and progressing careers.

Our apprenticeship delivery includes:

- A dedicated account manager.
- Industry-experienced teaching assessors.
- Exclusive access to CPD modules.
- Bespoke delivery based on employer needs.
- Training that supports company growth.
- Development of Green Skills.
- Learner Wellbeing Support Service.
- SEND support based on needs analysis.



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[ixionholdings.com](https://www.ixionholdings.com)



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**SKILLS
FOR LIFE**

Apprenticeships

Don't get caught out by the CSCS skills card changes!

Get qualified at New City College to obtain your new card

CSCS Industry Accreditation cards will soon become invalid and many construction workers will need to be assessed and gain a qualification in order to obtain one of the new CSCS cards.

The changes are likely to affect around 60,000 workers, managers and employers in the building industry.

Cards previously gained through 'Grandfather Rights' – or employer recommendation – will be banned on 31st December 2024 and cannot be renewed.

What you need to do next will depend on your occupation and what qualifications you already hold. Construction workers with no prior qualifications will now have to achieve an NVQ Level 2 in their trade in order to hold a card that allows them access to building sites.

Now is the time to plan ahead!

All workers must register for the qualification before their card expires in 2024. If you are an employer, you must help your employees complete and achieve the qualification.



If it all sounds a bit complicated, do not despair. At New City College, we can help!

We have tailored courses for construction workers – making it cheaper and quicker for employees to get qualified and obtain their new CSCS card. Our NVQ-only pathways will help ensure workers have the relevant qualifications that are now needed within the industry.

Why are these changes being made?

The new scheme has been developed through the Construction Leadership Council's drive for a fully trained and competent workforce.

Will I have to attend college to achieve the NVQ?

No, NVQ assessments are completed in the workplace so you will not have to take time off work or attend college.

How much will it cost?

This varies depending on the college or training provider, the qualification and assessment method. CITB grants are available to assist with the costs.

How long will the NVQ take?

The qualification can be achieved in a minimum of 14 weeks. The average is between 6 and 12 months from registration to receiving the certificate.

Will I have to do the NVQ again when my CSCS card needs renewing?

No, NVQs are generally lifelong qualifications.

If you have any questions about the changes and would like to discuss your options, our course advisors really know their stuff, so give us a call on

020 7613 9239 for honest, straightforward advice. See our courses at New City Trade Skills ([ncctradeskills.co.uk](https://www.ncctradeskills.co.uk))



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Department
for Education



Beating the skills crisis

Anthony Impey, Chief Executive of Be the Business and Chair of the Apprenticeship Ambassador Network



There's not a day that goes by when I don't hear from a business leader about the challenges that they're facing finding the skills they need. With employment at a historic high and inflation pushing up salaries, it's never been more difficult to find and retain the talent. And the impact of this is most severe for small businesses.

I work as Chief Executive for Be the Business, an organisation which connects the leadership teams of small businesses with relevant business expertise to boost productivity. For the past 18 months, I've also been leading the Apprenticeship Ambassador Network, the country's largest group dedicated to encouraging more employers to use high-quality apprenticeships. Both roles have allowed me to gain valuable

insights into the challenges businesses leaders face and how many of them are turning to apprenticeships to addressing their skills shortages. For those that do, there are big dividends to be had.

FIRST-HAND EXPERIENCE OF MAKING APPRENTICESHIPS WORK

I hired my first apprentice over ten years ago at a time when I was building a business in London's tech sector - the business was growing fast but we hit a brick wall because we couldn't fill our vacancies fast enough. No matter what we tried, we couldn't find the right people with the right skills. I was at my wits end. It was at this point that we discovered how apprenticeships could help. It was a turning point for the business and became a major source of our success.

So since then, apprenticeships have played a significant role in the organisations that I've created and scaled. At Be the Business, 10% of our team are apprentices, from those starting their careers to senior staff who progressing their careers.

THE DATA TELLS JUST HOW TOUGH IT IS FOR SMALL BUSINESSES

Two out of five small businesses in

England report that they are unable to recruit new employees with the right skills and do not have enough existing employees with the right skills, according to the Government's recent Skills Horizon Barometer. It's clear that the challenges that I faced ten years ago are at the same struggles faced by leaders of small businesses today.

And while confidence is improving and performance is on the rise, there is a significant fall in business capabilities.

And while confidence is improving and performance is on the rise, there is a significant fall in business capabilities. The Productive Business Index, published by Be the Business earlier this month, showed that capabilities (including management and leadership together with training and development) are at their lowest level since October 2020.

Continued on p93...

Investing in skilled digital design creatives is key to ensuring future innovation

Today, providing effective and innovative creative digital content, communications and branding is essential for every business sector, from in-house design departments and agencies to finance, retail, technology, government, NGOs and charity sectors. The BA Creative Digital Design Professional degree apprenticeship is an opportunity to develop apprentices into skilled, confident digital design professionals who can add innovative creative solutions to today's fast moving digital landscape.

Since the introduction of the apprenticeship levy in 2017, employers have significantly increased their investment in apprenticeships, reflecting the UK economy needs for high-skill and high-innovation within their workforce. Universities UK reports 98% of employers are seeking degrees that make their apprentices future ready, equipped with knowledge and 'soft skills' vital for an adaptable, agile and competitive future.

The BA Creative Digital Design Professional degree apprenticeship is attractive for upskilling current employees and recruiting apprentices. Apprentices are driven, ambitious employees who can bring real creative diversity of thinking to your company. It is a chance to add value to your workforce by developing an apprentice's career. Watch them progress into confident digital design professionals, skilled creative content creators and communicators that meet your organisation's need to innovate.

Middlesex University provides the apprenticeship training and has a long and successful history of offering high calibre Arts and Design education and work-based learning programmes. It is the first university in London and the Southeast to offer the BA Creative Digital Design Professional degree apprenticeship. Apprentice training is financed through the Apprenticeship Levy fund.

Find out more at apprenticeadm@mdx.ac.uk

Enhance your company's creative potential with an apprenticeship

- Upskill current employees or attract new recruits
- Gain apprentices that can implement digital design concepts, develop and communicate new products and services and provide innovative design solutions
- Partner with Middlesex University, a creative industries education leader and experienced degree apprenticeship provider
- Employers with payroll of **more than £3 million** can use their apprenticeship levy contributions to pay for places on apprenticeship programmes. Employers with a payroll **below £3 million** are eligible for government funding that will cover up to 95% of the cost of an apprenticeship course

In association with



Email apprenticeadm@mdx.ac.uk to find out more.
Start date: September 2023

Continued from p91...

THE VALUE OF APPRENTICESHIPS IN THESE CONDITIONS

Technical education, such as apprenticeships play an important part in helping to address the often complex recruitment and skills requirements that small businesses have.

As well as helping an individual grow professionally in their current industry or enter a new one, there are several benefits apprentices can bring to employers. Apprenticeships unearth eager, local talent and provide businesses with a recruitment pipeline. In addition, the employer gets to shape that person's skills from scratch, using a training programme they've created so they get the skills they need.

And while this might seem like a protracted process, I've found that hiring an apprentice and developing their skills so that they start adding value can happen quickly, even in the current employment conditions.

GETTING PRACTICAL HELP AND ADVICE FROM SOME OF THE CAPITAL'S LEADING EMPLOYERS

The Apprenticeship Ambassador

Network has a brilliant line-up of 1,000 employers, including over half of the Top 100 Apprenticeship Employers. In London alone, there are 101 employers that are in the AAN, representing some of the capital's leading employers. It's a thriving and dynamic network with a common ambition to encourage other organisations, of all sizes, to get involved with apprenticeships.



The ambassadors help business leaders realise the opportunities that apprenticeships can provide. I know from my own experience that getting practical help and advice from others is key to making apprenticeships a success.

This is why Skills Minister, Robert Halfon, has endorsed the work we're doing, including the role the AAN plays in showcasing apprenticeship success stories from across the country. This is at the heart of what the Apprenticeship Ambassador Network does – celebrating apprenticeship achievements to galvanise, motivate, and inspire others to turn to apprenticeships in even greater numbers.

HOW THE APPRENTICESHIP AMBASSADOR NETWORK CAN HELP YOU

The AAN has ambitious targets to support even more small businesses maximise the potential of apprenticeships, at a time when so many are struggling to find the people and skills that they need.

I know that leaders of small businesses are some of the hardest working people in the economy and that they rarely have the time to spare beyond the immediate priorities of their organisation (the fact I'm writing this article at 10.30pm is testament to this). So, the members of the Apprenticeship Ambassador Network are there to help any business leader better understand the opportunities offered by apprenticeships. Just having someone to talk who is also a business leader facing the same skills challenges and who has successfully made apprenticeships work can make all the difference.

If I cast my mind back ten years to when I hired my first apprenticeship, I only wish is that I had access to this source of quality advice.

Interested in finding out more about hosting an apprentice? Search 'Join the Skills Revolution' online or visit <https://find-employer-schemes.education.gov.uk> for more information.



Apprenticeships Align to UEL's Careers First Ethos

The University of East London (UEL) began its higher degree apprenticeship provision in 2016 with the Digital and Technology Solutions apprenticeship, and our first employers included well-known names, such as Barclays and Accenture.

It has grown significantly since then. Today we support over 1,500 learners on 16

“The University of East London has been pioneering futures since 1898, from the 2nd Industrial Revolution through to where we are now, the 4th. We are a careers-led university. Our mission is to prepare you for the jobs of the future.”

Professor Amanda J. Broderick
Vice-Chancellor & President

Apprenticeship Programmes ranging from Civil Engineering to Teaching providing opportunities for learners to gain a higher education degree while also improving their knowledge and skills at work.

Apprenticeships help employers upskill their workforce, while also improving recruitment and retention at almost every level within an organisation from new starts to senior leaders.

For UEL, the tripartite relationship between the apprentice, the employer and the University embraces the very ethos of the University's "Vision 2028" transformation strategy, a mission to prepare our students for the jobs of the future.

Our apprenticeship programmes produce graduates with the skills, tools and competencies sought by employers in a rapidly changing



world. Apprenticeships also align with UEL's long-standing commitment to inclusion and social mobility.

UEL stands out from other providers by ensuring apprentices are embedded in the same high-quality education experience as our traditional courses. As such, we have dedicated teams across the University that work in partnership with our six Schools to pioneer a high-quality apprenticeship experience for both our apprentices and employers.

We strive to keep our courses innovative and current with the changing pressures of careers-centric learning and it is our goal to solidify a position as one of the leading apprenticeship providers in the country.



For more information about how your business can benefit from degree apprenticeships, visit us at www.uel.ac.uk/study/apprenticeships. Both apprenticeship levy paying and smaller non-levy paying organisations can benefit from apprenticeships and we can guide you through the process.

APPRENTICESHIPS



Invest in your team and develop a new generation of experts.

Hiring an apprentice is an effective way to grow talent and develop a motivated and qualified workforce. They are an exciting option for both apprentice and employer: as well as filling skills gaps, our research shows that they boost morale and staff retention.

You can hire someone new or upskill an existing employee. Our dedicated team of apprenticeship managers will support you and your apprentice through the entire journey.

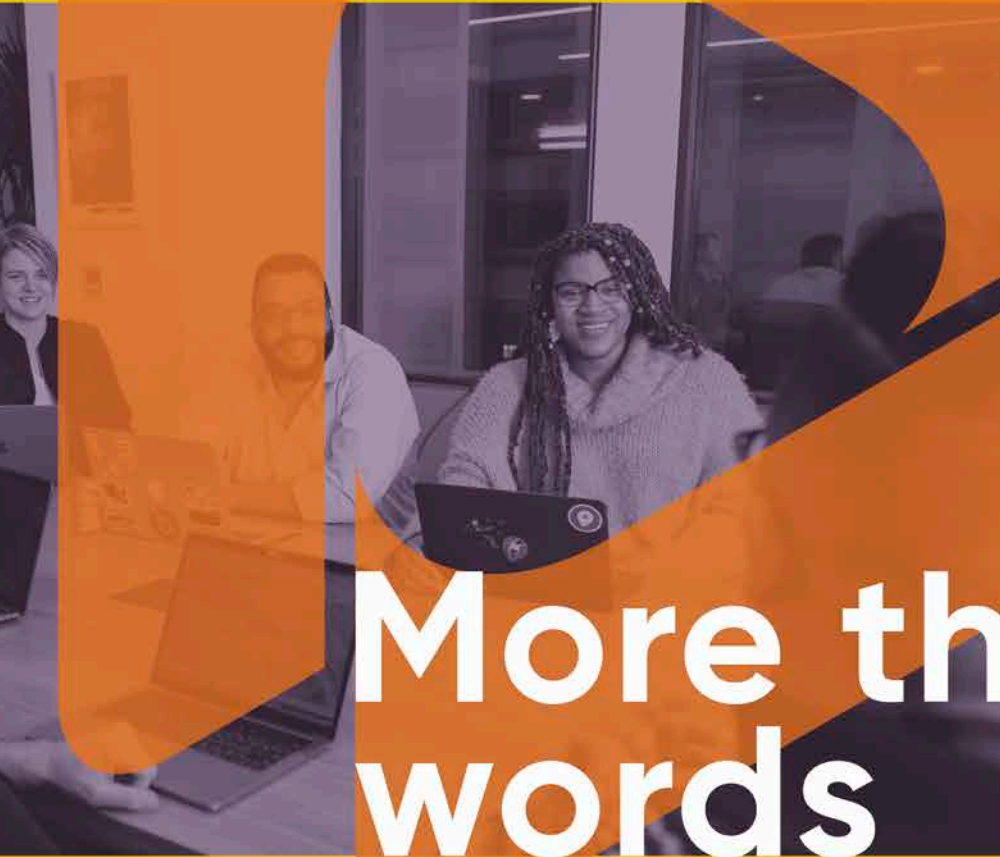
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CONTACT US TODAY

Find out more about the Apprenticeships delivered by the University of East London. Email degreeapprenticeships@uel.ac.uk or visit www.uel.ac.uk/apprenticeships



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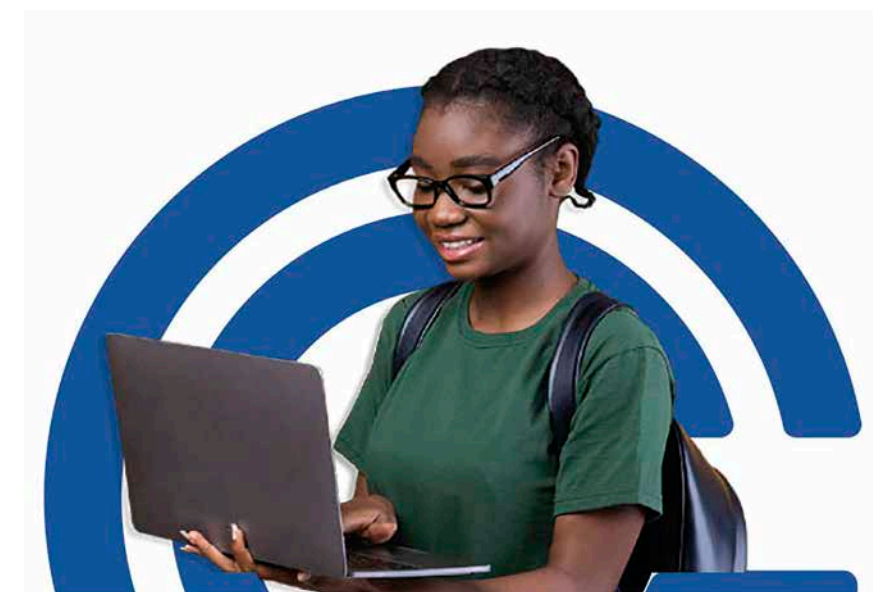
www.southbankinnovation.co.uk/events

Free Online Courses

Croydon College has launched an exciting range of free online courses to help people develop the skills they need for employment. The courses, which are offered at Level 2 and 3 are designed for people working in, or wanting to work in a number of industries, including health and social care, retail and hospitality, business, computing and IT, leadership and management, and childcare and education. All courses are delivered online and can be worked through at your own pace.

The courses will all lead to a nationally recognised qualification and are fully supported by an individual tutor who will help to keep learning on track and can provide the support and guidance needed to succeed. Learners will also have the opportunity to cover topics such as employability and preparing for employment as part of the programme.

Curriculum Team Manager, Melanie Gildenhuys said: "We are delighted to be providing these courses, which will increase access to skills and qualifications for those people who may not be able to join a traditional classroom setting. Being able to study at their own pace while tapping into



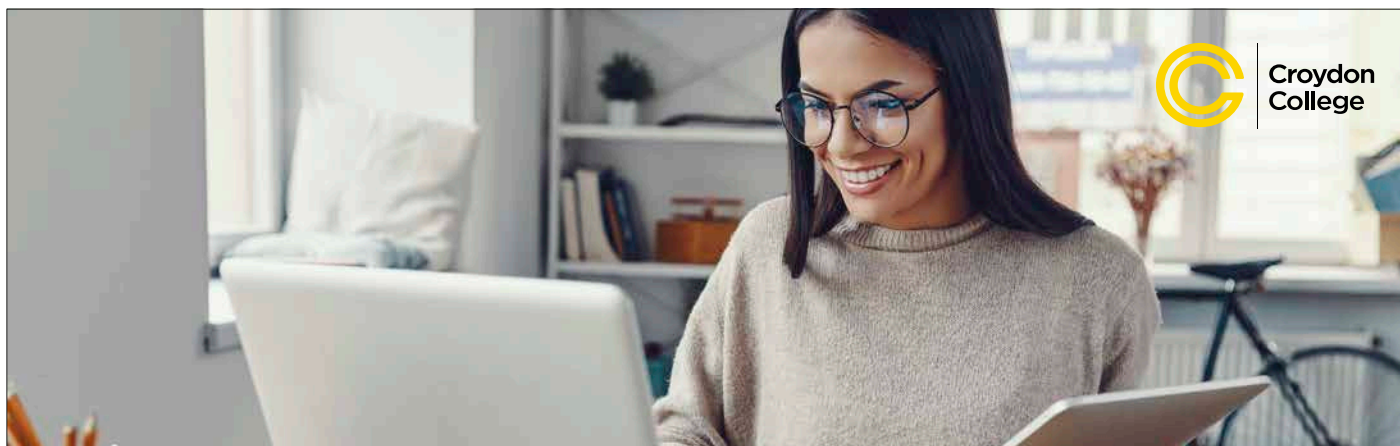
the support of the personal tutor will help learners to complete these valuable qualifications, which will help with their employability and also boost their career prospects. Best of all the courses are free, which means more people can improve their skills."

For those interested in careers in the Health and Social Care industries, we have an extensive range of courses from mental health

awareness, and counselling skills to working with individuals with learning disabilities. This course is available to the local community and further afield across the UK.

To view our full range of courses and to find out more, visit us online at croydon.ac.uk/online-courses or email onlinecourses@croydon.ac.uk

** Eligibility criteria apply*



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We are living in a volatile and uncertain world, which creates a challenging environment for businesses operating today. At London Metropolitan College (LMC) we understand the challenges London businesses face and have proudly supported our cities employers to recruit, develop and retain top talent since 2018. With over 70% of London employers experiencing difficulties recruiting staff, LMC are supporting businesses to grow talent from within.

Did you know that there is now government funding available to cover 95% of the cost of staff development, from entry level roles, right through to senior management. Apprenticeships create a unique opportunity to develop your people capability, creating a productive working environment for your staff, by offering pathways to development, that will allow your employees to grow with the business.

There are many longstanding misconceptions about apprenticeships, that they are for 16–18-year-olds and suited to trade professions but the reality is in stark contrast to this, in fact in 2022, 47% of all apprenticeship starts were over the age of 25, compared to just 22% aged 16–18 years, furthermore the largest growth area for apprenticeships is seen in the higher and advanced apprenticeships, with health, business, law and STEM leading the field. The recent London Skills Survey, noted that top skills needed within the capital included, data handling, project management and administration, and at LMC we deliver apprenticeships across these key areas, from entry level Business Administration to Degree Apprenticeship Programmes in collaboration with the University of West London.

As a specialist provider LMC bring even greater efficiencies to your business, embedding project management principles into all our programmes. Project management is more than just a simple qualification, it is your key to ensuring your business is as efficient and productive as it can be, and that your employees are delivering the best work they can, with the resources they have.

Apprenticeship prices start at just £250, with our degree programmes just £1,100, for the entire duration. If you are a London based SME, you may also find support through the London Progression Collaboration, to cover the full cost of funding for your apprenticeship.

Our Apprenticeship Programmes

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- ▶ L4 Information Manager
- ▶ L4 Associate Project Manager + APM Project Management Qualification
- ▶ BSc (Hons) Integrated Degree Apprenticeship in Project Management + APM Project Management Qualification
- ▶ L6 Project Controls Professional Apprenticeship + Enhanced degree option available.

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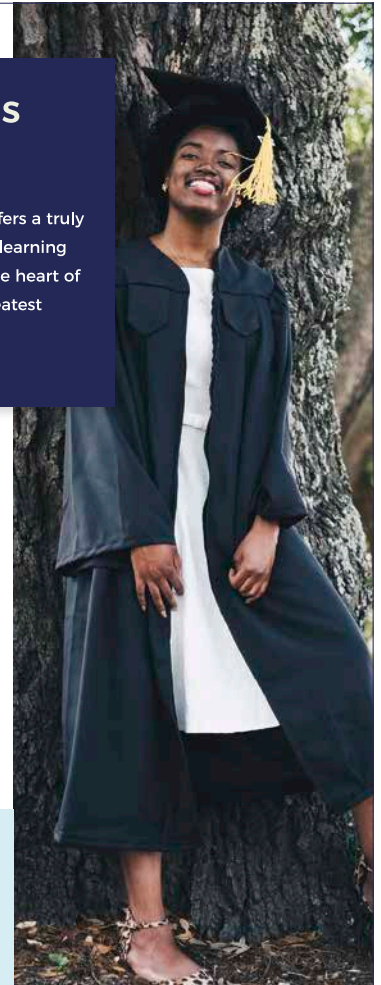
Our Priorities

- to maintain excellence in teaching & learning
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Principal's Message

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Mr B Sheikh



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