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Roddy Caxton-Spencer

1959-2022

PAGE 10

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Letter from the editor

It is with much sadness that *LBM* records the death in August of Roddy Caxton-Spencer. The LCCI chairman was an engaging personality and a great supporter of the organisation and we pay tribute to him on page 10. We also remember Tony Pidgley CBE, a former LCCI president, whose memorial service took place this summer – ‘President extraordinaire’ is on page 64. Indeed both men were extraordinary in their way and are sorely missed.

The Lionesses’ victory celebrations in Trafalgar Square (p 19) and Pride back on the streets of London (p 8) seems a long time ago now so we come up to date with celebratory activity in the capital with the return of the Notting Hill Carnival over the August Bank Holiday (p 13). It was an exhilarating experience, though joy was tinged with sorrow as the victims of the Grenfell Tower tragedy, just yards from the parade route, were remembered.

This issue of *LBM* also reflects on the past with the creation and development of County Hall 100 years ago (p 18) as well as the London Olympics (p 14), taking a look at its legacy ten years on. Former London Mayor Ken Livingstone is mentioned for his time as leader of the Greater London Council in County Hall; he could equally have featured in the legacy piece as he was one of the original driving forces to persuade London to throw its hat into the Olympic ring.

On pages 22-23 Lesley Batchelor poses the question: when do you know enough about international trade? Not until you understand the importance of language, could be one answer. If you don’t, see Julia Danmeri’s advice on page 30.

We have introduced a new section in this issue of *LBM* – Diversity and inclusion (p 52-58) features articles on mental health at work, job benefits, and procurement, as well as incorporating wellbeing into a changing organisation.

It was an exhilarating experience, though joy was tinged with sorrow as the victims of the Grenfell Tower tragedy, just yards from the parade route, were remembered.

”

Finally, I would draw your attention to The Big Read (p 60-62) which has a sustainability theme – how three UK businesses are working towards net zero; and, by extension and example, how others can follow.

Peter Bishop
 editor@londonbusinessmatters.co.uk

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London wellbeing and sustainability measure

Feedback is being sought on draft recommendations to help measure London's success as a place to live and work. This is further to the Mayor of London's commitment to developing a wellbeing and sustainability measure in his 2021 manifesto. It would counteract the fact that, for years, London's success has been mostly measured in terms of its material wealth.

Multiple aspects

The GLA's City Intelligence Unit is leading on the development



of this measure of wellbeing and sustainability. It will bring together data on the multiple aspects of our lives that underline wellbeing. This is to enable tracking which aspects of our lives are getting better over time and tackle any which are getting worse.

Comments from organisations to help understand how best to present the measure so it can support a wide range of policy-making in the city are being sought.

Send your feedback to socialevidence@london.gov.uk by the end of September 2022

Higher inflation will disproportionately affect London businesses



Following the Office of National Statistics figures which put UK inflation at 10.1 per cent – up from 9.4 per cent in June – LCCI chief executive Richard Burge made that point that while this would be a significant worry for businesses across the country, it would be particularly felt in London where inflation was disproportionately higher. “It is abundantly clear we are teetering on the brink of a major economic crisis as businesses are struggling to stay afloat while they grapple with challenges including extortionate energy prices, rent and tax increases, and a severe drop in consumer spending.”

The latest set of figures came on top of the latest analysis from the National Institute of Economic and Social Research on the underlying price movements impacting upon inflation.

Lifeblood

Burge said: “Small and medium sized enterprises, the lifeblood of London's economy, will feel the weight of inflation more acutely than

Small and medium sized enterprises, the lifeblood of London's economy, will feel the weight of inflation more acutely than larger businesses, who have the cash reserves to protect themselves from sudden and dramatic increases in business operating costs.



larger businesses, who have the cash reserves to protect themselves from sudden and dramatic increases in business operating costs. It is clear that high inflation is hitting all parts of the supply and services ecosystem.

“Only a credible economic plan and immediate pro-business measures from the new Prime Minister, such as reducing business rates and an energy price cap, will enable businesses to cope with rising prices.”

Rowley of the Met



Sir Mark Rowley

The appointment of Sir Mark Rowley as the new Commissioner of London's Metropolitan Police was welcomed by LCCI chief executive Richard Burge who described him as an "experienced and well-respected police officer".

"The increase we have seen in business crime since the

beginning of the year has exacerbated the already challenging conditions for London businesses" commented Burge.

Ready to engage

"The scourge of burglaries, assaults and criminal damage to business property puts an additional, avoidable stress on businesses that are already struggling under the weight of increasing energy prices, the cost-of-living crisis and post pandemic recovery. At the London Chamber, we stand ready to engage in dialogue with the new commissioner to offer our support to his work in tackling crime in London to ensure the continued prosperity of our capital city."



London City Airport – have your say

London City Airport's 10-week Summer 2022 Consultation process will end on 9 September. The public consultation regards the proposals to meet increasing passenger demand over the next decade by making best

use of the existing runway, while also delivering 2,100 jobs and accelerating the benefits of cleaner, quieter, new generation aircraft.

<https://consultation.londoncityairport.com>

LONDON CITY AIRPORT

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Managing pay rise pressure as an employer

by Alex Kiernan

Few doubt that the business world is on the precipice of a particularly challenging next 12 -18 months. The cost-of-living crisis is expected to bite this winter. Interest rates and inflation are set to rise, and investment bank, Citi, has warned inflation could hit as much as 18% next year.

One likely impact of these predicted financial conditions for employers is an increase in the number of employees actively seeking pay rises. Many of our employer clients have been experiencing a highly competitive recruitment marketplace and are fully aware of the need to retain talent, and the costs of not doing so.

With more conversations about pay inevitable, at the same time as employers are also feeling the financial strain, many businesses will not find such conversations easy.

How to respond?

A straight rebuttal is highly likely to leave that employee feeling unheard, undervalued and frustrated – it may even lead to the individual leaving. If you consider a pay rise unlikely or not financially feasible, it is still important to demonstrate you are considering the request.

Ask the employee to explain more about what they are seeking and the reasons for

it. Ask them to summarise their request in writing, as this can provide highly useful insight into the employee's wider desires.

Saying no?

Delivering bad news like this should, of course, be done sensitively. Place emphasis on the careful reasoning and consideration you have applied to your decision-making process. An employer may, for example, point to the challenging economic outlook, necessary contingency planning and the need to ensure the business can weather the storm for the long-term benefit of all.

Other approaches include explaining that whilst you cannot agree the rise now, you value their input, and you will schedule a pay review meeting in the future. Setting performance criteria as a precondition of a rise or looking at other benefits and ways to enrich the employee's job are also alternatives worth considering.

Many studies indicate that pay is not usually the primary motivator for employees, and it is worth looking at what other perks and benefits could be offered. Life insurance, medical cover, more flexible working (perhaps homeworking to limit an expensive commute), or bonus schemes are a few to consider.

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

Thomas Mansfield
Employment Law

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Introducing our Corporate Champion: Kim Whitaker



Kim Whitaker

Kim Whitaker is a very experienced, highly competent Corporate and Commercial lawyer, with IT/TMT experience who joined Grant Saw as Head of the Corporate and Commercial Team in August 2021 and brought with her a number of loyal clients who she has worked with over the last ten years.

Earlier in 2022, Kim completed the largest M&A transaction the firm has been involved with and often advises on share and asset sales and purchases, MBOs, restructurings and share buybacks, shareholder/investment agreements, finance and security documentation and employee share incentives (such as EMI).

Kim also has significant experience of commercial contracts and has advised on a wide variety of subscription/licensing agreements, outsourcing, agency, distribution and franchise agreements, other terms of business, GDPR and privacy policies.

Kim previously worked in private practice at firms such as Pinsent Masons, Mills & Reeve and BDB Pitman as well as running her own regulated

legal practice for a number of years. She also has experience of working as an in-house lawyer. Kim was a senior member of the legal team at Willis Towers Watson, where she advised on consultancy and software agreements for the European and Asia-Pacific businesses and, more recently, for Thomson Reuters where she worked as part of the general counsel team advising on subscription terms, online publishing agreements and the launch of a new product in 2019.

Kim's approach is practical and commercial. She helps clients by demystifying the legal jargon and helping them understand the underlying legal issues. Her aim is to produce clear contracts which are easy to understand. Having worked in-house, Kim is also very aware of the need to come up with pragmatic solutions to deal with difficult situations to get her clients the outcome they want – wherever possible on a win-win basis.

Kim will write about her thoughts on the importance of nailing down Heads of Terms on M&A deals and problem areas in Shareholders Agreements for later editions of London Business Matters. If you would like to discuss any matter falling within the scope of Kim's expertise further, please feel free to email Kim directly.

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Loud, proud ... and back on the streets of London



The first Saturday in July saw the Pride Parade return to the capital after a two-year hiatus with more than a million people taking part in the 50th anniversary of the UK's first such march.

Starting at Hyde Park Corner where homage was paid to the 1972 march, the parade moved to Whitehall Place via Piccadilly, Haymarket and Trafalgar Square.

The event, hailed as the "most inclusive event in history", included performances from Ava Max, Emeli Sandé and Samantha Mumba.

Rights and freedoms

Speaking at the march, Chris Joell-Deshields, executive director for Pride in London, remembered the veterans who paved the way. "The rights and freedoms that have been achieved since that first

march are nothing short of momentous, but there is more to be done."

LCCI expressed its support with the sentiment: "Not only does Pride demonstrate what an exciting destination London has become, bringing in visitors from across the country and globally to the capital, but it is a sign as to how communities have come together in our city.

Diverse and inclusive

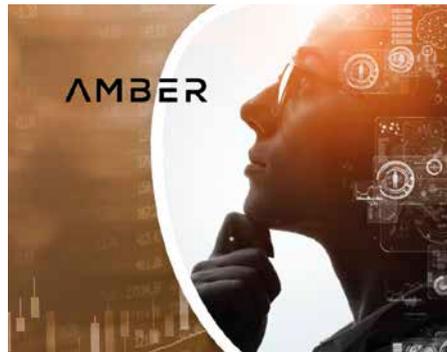
"We would have to question the global significance of any city in the 21st century which refuses to allow a Pride parade to be held. London is a fantastically diverse and inclusive global city and London Pride has helped to highlight how critical LGBTQ + civil rights are to the life of London."

Amber Group Achieves Level One Compliance in Payment Card Industry Data Security Standard

Amber Group, a leading global digital asset platform, announced that it has achieved Level 1 Payment Card Industry Data Security Standard (PCI-DSS) certification following a rigorous audit by atsec Information Security, an independent, privately-owned company that focuses on providing laboratory and consulting services for information security.

The PCI-DSS compliance certification is a widely accepted set of policies and procedures intended to optimize the security of payment transactions spanning credit, debit and cash to protect cardholders against misuse of personal information. The multi-faceted security standard is based on key areas and requirements for security management, policies, procedures, network architecture, software design, physical security and other critical protective measures.

Attaining PCI-DSS compliance represents a significant milestone for data security across Amber Group's product and services offering as it consolidates the



company's position as the preferred and trusted platform for global digital asset management and wealth building. The certification also reaffirms Amber Group's commitment to securing customers' digital assets in an increasingly complex and ever-evolving cybersecurity landscape.

"Cyber risks and threats are inevitable in a rapidly evolving digital assets and payments landscape, and these threats are becoming increasingly sophisticated as the ecosystem expands. User trust is nevermore pertinent in this day and age - trust is now the most expensive commodity that is central to the

success of every transaction and new financial innovation. As such, it is of paramount importance that we continue to uphold the highest compliance standards and that we implement industry best practices to stay ahead of the curve," said Michael Wu, Chief Executive Officer at Amber Group.

The PCI-DSS certification was founded by five major global credit card companies, namely, Visa, Mastercard, American Express, JCB International and Discover Financial Services, and is one of the most stringent and comprehensive payment security certification standards in the world. With information theft on the rise, Amber Group is committed to consistently validating their commitment to privacy and information security as they supercharge towards making the decentralized future a reality.

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Amber Group is a leading digital asset platform with global operations across 16 cities. Amber Group provides a full range of digital asset services spanning investing, financing, trading, and spending. Recently, Amber Group raised \$200 million in Series B+ round led by Temasek at a valuation of \$3 billion. To date, Amber Group has raised a total of \$328 million in funding from world-class investors such as Temasek, Sequoia Capital, Paradigm, Tiger Global Management, Dragonfly Capital, Pantera Capital, Coinbase Ventures, and Blockchain.com.

Contact us

✉ services@ambergroup.io | 📍 [@AmberGroup](https://twitter.com/AmberGroup)



Action man with business acumen

LCCI chairman Roddy Caxton-Spencer, who died on 2nd August, was the archetypal action man who brought an engaging personality, a gregarious nature and a strong element of fun to his highly successful business and sporting life.

A board member of the Chamber since 2014 he was elected chairman in 2020 and helped steer the organisation through the pandemic, always available for counsel and encouragement.

Popular

Highly regarded in the world of insurance he became chair and chief executive of Besso Overseas Operations and managing director of its international division. He brought in business acumen also to rugby union and was a popular chair of London Scottish International Limited.

Indeed rugby began his lifelong reputation as an action man, playing for Scottish School Boys before

graduating to the national under-19 team, then becoming a regular with London Scottish. He was well known and respected in all rugby circles with friends like Jason Leonard, England's second most capped player, who called him the "most fantastic guy who I had the privilege of knowing well."

Achievements

Tough as rugby might be, it pales into insignificance beside some of Roddy Caxton-Spencer's other achievements. These include a successful attempt on Everest, competing in the World White Water rafting championships and the Round Britain and Ireland yacht race, four arctic expeditions, and running the Marathon de Sables.

Challenges

Charities benefitted hugely from his exploits but he had other motives as well. "Of course it can be risky to move outside your own world" he said, "but if you see challenges and do nothing about them, what have you really achieved? It's not all about climbing mountains and crossing deserts, it's about setting targets outside your comfort zone, and believing you can achieve them. The lesson is to try and grow into the person you really want to become."

Jason Leonard speaks for many when he says that Roddy Caxton-Spencer will be very sadly missed.

Tributes to Roddy Caxon-Spencer

LCCI chief executive Richard Burge said: "Roddy was a familiar face, a reassuring presence when things got tough, and a relentless advocate of our purpose and work. He was a dear friend and a trusted confidante"

Julia Onslow-Cole, LCCI deputy chair, said: "As a board we have lost an inspirational leader and as board members we have all lost a friend who led by example through his calm and measured approach".



London business confidence plummets in worst economic climate in decades

Findings from the LCCI's quarterly economic survey announced earlier this summer provide a stark illustration of the difficulties businesses are facing in the current economic climate.

Unsurprisingly, business confidence weakened significantly over the last quarter which reflects fears over inflation, weak demand and the threat of a recession. This evidence further substantiates calls on the government to do more to support businesses through these exceptionally difficult times.

Negative impact

The number of businesses with a positive economic outlook has dropped significantly since the last quarter, with just over one in three firms expecting their profitability to improve compared with 42 per cent in Q1 2022. The proportion of businesses that expected profitability to worsen over the coming year grew from 18 to 26 per cent, the most significant increase in five quarters. The severity of this downturn demonstrates the negative impact that weak cashflow, intensifying cost pressures and softer profitability expectations are having on business confidence in the capital.

Squeezed

Businesses in London are also being squeezed by the cost-of-living crisis as consumers tighten their belts and domestic demand falls – a quarter of businesses said sales had

fallen in Q2, up from 20 per cent in Q1. The sectors worst affected were service businesses, particularly those based in professional services and the arts, entertainment and recreation industries.

Uncertain

LCCI chief executive Richard Burge said that the survey results demonstrated the immense pressure businesses are facing as they operate in a deeply uncertain economic climate. "Time and again London businesses have demonstrated their remarkable resilience when faced with adversity, but current trading conditions are unsustainable. It is imperative that the government alleviates the cost of doing business crisis by introducing tangible support measures such as halting corporate income tax, reducing business rates and reversing the planned rise to National Insurance."



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For more info: contact sem@xahive.com

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British chambers call for action on the economy

BCC director general Shevaun Haviland interviews Rishi Sunak, then the Chancellor of the Exchequer

British Chambers of Commerce (BCC) director general Shevaun Haviland has urged the government to take action to save the economy as the cost of doing business crisis continued to worsen.

Speaking at the BCC Global Annual Conference 2022 earlier this summer she spoke of the “missed opportunity” of the Spring Statement and emphasised the need for cooperation over confrontation to avoid a summer of disruption which would only further deepen the UK’s economic woes.

On the economy

Speaking of the increasing costs of raw materials, supply chain and shipping issues, problems in recruiting people, and spiralling energy prices, Haviland said “it really is the perfect storm for businesses, firmly putting the brakes on recovery.

“This has to change; we are on limited time. The government has until the autumn budget to reset, rethink and get their house in order.

“First, they need to put in place support for businesses now to weather this storm. And, secondly, they need to work in partnership with us to develop a long-term economic strategy for growth.

“Sustainable growth is the best way to bring money back into the Exchequer’s coffers, to pay for our NHS and our

schools, and to build resilient communities.”

On a summer of discontent

Haviland spoke of the impact of train strikes and concerns about paying their bills. “It’s a challenging time for everyone, and the solution will come from cooperation not confrontation, because the consequences of ongoing strikes will have a major impact on everyone; businesses will struggle, people will lose out and the economy will suffer.”

On labour shortages

She said that a long-term plan to solve skills shortages was needed but immediate action was also called for: “We are already seeing a drag on growth due to the lack of people in our labour market. With four out of five firms telling us they’re finding it difficult to recruit, too many businesses are struggling to find the people they need to succeed and grow. In the short-term, government can do more to help firms fill their gaps, including an urgent review of the Shortage Occupation List.”

On trade

Emphasising the need to boost British

exports and trade, Haviland said: “A long-term plan for growth must include growing British exports. Trade is a powerful force for good, and we are working hand in glove with the government on further discussions with countries across the globe, including India, Canada, and the Gulf Cooperation Council.

“We must see UK-EU relations stabilise and improve. We need to reduce the red tape and cost burdens currently placed on British businesses to ensure smoother exporting through the TCA.”

www.bcc.org.uk

Also featuring...

The conference featured Rishi Sunak MP (the Chancellor of the Exchequer of the day), Anne-Marie Trevelyan MP, Secretary of State for International Trade, Rachel Reeves MP, Shadow Chancellor of the Exchequer and Andy Burnham, Mayor of Greater Manchester.

In one session – pictured above - LCCI chief executive Richard Burge interviewed Solange Chamberlain, chief operating officer, Commercial & Institutional at the NatWest Group.



Carnival is back

Europe's biggest carnival was back on the streets of London over the August bank holiday weekend after a three-year hiatus caused by the pandemic.

It was as if it had never been away as spangled-dancers, exotic floats, non-stop music and dancing permeated the streets of Notting Hill, Westbourne Park and North Kensington – not to mention the goat curry and rice and peas. An estimated two million people were in attendance over the weekend.

Fabric

Emerging in the 1960s to highlight diversity in the

area, 'carnival' has now become a summer fixture. London Mayor Sadiq Khan called it a "community-led celebration of Caribbean history" which was "part of the very fabric of this city"

A silence was observed on both days of the event to remember those who died in the Greenfell fire whose site is adjacent to the carnival parade route.

www.nhcarnival.org



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Inheritance Tax will affect you and your children – what you need to know

By *Görkem Gökyiğit*,
Chartered Financial Planner
at *Lubbock Fine Wealth Management*



For many parents, their children are the most important people in their lives meaning they work hard to provide for them.

After death, parents would like to be able to leave their hard-earned cash to their family, as it's difficult for the future generations to build wealth given living expenses and housing costs are significantly rising.

What is Inheritance Tax?

Inheritance Tax (IHT) is a tax applied to anything you own, including property, cash, investments and possessions, when you pass away. It can also apply on some gifts that you make during your lifetime.

Once allowances and exemptions are used up or deducted, the IHT rate applied to your assets is 40%.

The UK has the 4th highest IHT rate in the world at a 40% tax rate, with the highest being Japan at 55%. During the tax year 2021/2022, HMRC received over £6 billion from IHT receipts alone.

Who is IHT aimed at?

IHT is aimed to tax the 'rich'. In the 2019/20 tax year, 3.76% of all UK deaths resulted in an IHT charge.

More people are having to pay IHT because property prices have increased so dramatically, especially in places like London. Despite living a relatively modest life, you may still find yourself with a potential IHT liability.

How do I work out if IHT would be due?

Typically, there is no tax due if:

1. The value of your assets is below £325,000 (or £650,000 for married couples)

2. You leave all your assets to your spouse or civil partner
3. You leave your assets to registered charities
4. If you give away your home to a direct descendant (i.e., children or grandchildren), then your threshold could increase to £500,000 (from £325,000)

How can I reduce the amount of IHT due in the event of my death?

There are various steps you can take to help reduce an IHT liability. These include, but are not limited to:

- Spending it
- Gifting your assets and income (subject to certain rules and an individual's circumstances)
- Putting money into a pension
- Investing in IHT favoured investments

The dilemma people often face is wanting to gift assets to future generations but also the requirement of retaining sufficient reserves for later life. Establishing a Trust, along with a financial modelling exercise, could also prove to be beneficial in this case.

You could also insure your potential IHT liability. Although this doesn't actually reduce the IHT liability, it could provide your beneficiaries with sufficient capital to pay the IHT bill upon your death.

How can we help?

For further guidance on IHT, please get in touch with our Chartered Financial Planner, Görkem Gökyiğit (gorkemgokyigit@lfwm.co.uk).

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The legacy of the London 2012 Olympics

In 2012, London hosted the Olympic and Paralympic Games, the third time the capital had been chosen to host the Games. They were promoted as the 'Legacy Games' writes Alexa Michael.

The UK government appointed Sebastian Coe, former Conservative MP and track and field athlete, as the London 2012 Legacy Ambassador. The London Legacy Development Corporation was established to plan and deliver future developments for the Queen Elizabeth Olympic Park, the sporting complex and public park in Stratford, Hackney Wick, Leyton and Bow in East London which had been purpose-built for the Olympics.

Ten years on, what is the Olympic legacy for London?



Economic

In July 2017, the Mayor of London's office reported that 110,000 jobs had been created in the six host boroughs surrounding Queen Elizabeth Olympic Park in the five years since the Games. Hackney, Newham and Tower Hamlets saw the highest growth rates, which were above average for London as a whole. Economists predict there will be 125,000 additional jobs in the host boroughs by 2030, many in technology, science and media.

Within 12 months of the Olympics, London had seen £4 billion worth of inward investment.

Major deals included £1.2 billion investment into the Royal Albert Docks by Chinese developer ABP and a £1 billion mixed-use retail and housing redevelopment in Croydon town centre through the Westfield and Hammerson joint venture.

More than a million people continue to visit the rejuvenated Queen Elizabeth Olympic Park each year.

Regeneration

East London has benefitted from more almost 22 miles of new footways and cycleways, four miles of waterways, 4,300 trees, playgrounds and a park hosting year-round events and sporting activities. The Olympic Stadium has become the permanent home of West Ham United FC.

It is planned to build 24,000 homes in and around the Queen Elizabeth Olympic Park by 2031, more than a third of them affordable. The plans include five new neighbourhoods sited around green spaces and squares. Over 10,000 homes have already been completed. It is intended that more than 55,000 people will be living in or near the Olympic Park by 2031.

Regeneration will not end there. It is planned to focus on culture in the coming years with the development of East Bank. The Queen Elizabeth Olympic Park will provide new sites for Sadler's Wells Theatre, BBC Music and the V&A Museum.

Solving the third-party risk management challenge



Organisations increasingly rely on third parties as part of their value chain to help deliver their strategic objectives and achieve efficiencies. Third parties may include vendors, service providers as well as business associates. The third-party ecosystems may evolve daily and may expose the organisation to significant financial, reputational, operational, legal, regulatory, and cyber security risks. Ensuring that all material risks posed by third parties are adequately managed is critical in ensuring organisational resilience.

This requires that organisations implement and operate effective risk management frameworks across the third-party lifecycle, covering due diligence, onboarding, ongoing management and offboarding. Staying on top of third-party risks can place a significant burden on the organisation in terms of internal resources and expertise.

Many organisations are not in a position to implement a unified third-party

management process supported by dedicated specialist resources and tools. Instead, they rely on largely manual and disparate spreadsheet-based processes which fail to provide a consistent, current, and holistic view of third-party risks and are always lagging events.

Xcina Consulting takes the burden out of managing third parties. We set up a unified third-party management process tailored to your requirements, conduct due diligence, perform risk assessments and maintain third-party risk registers. Our team liaises with third parties on your behalf to ensure the effective remediation of identified exceptions. We monitor these organisations on an ongoing basis for cyber security, business, reputational and financial risks, providing regular reporting and escalating material issues. Our consultants also support you in assessing and mitigating the impact of any incidents, giving assurance and peace of mind.

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It is also intended for part of University College London and University of the Arts London's London College of Fashion to be located there.

Sporting

The Queen Elizabeth Olympic Park is now a venue for elite sports and local people. It hosts competitions in swimming, field hockey, athletics, football, triathlon and rugby. The London Aquatics Centre now offers world-class yet affordable swimming and diving facilities to residents of all ages and abilities. Two million people have visited the centre since it opened to the public in March 2014. The Copper

Box Arena, which hosted handball, modern pentathlon and fencing during the 2012 Olympics, provides a gym, fitness classes, badminton and basketball amenities for residents.

Volunteering

Of the 70,000 London 2012 Games Makers, more than half continue to volunteer in their communities. However, research found that if people continued to volunteer since the London Olympics, it was not due to the efforts from the Games' planners but a personal choice.

Alexa Michael is member research executive at LCCI

Celebrating excellence



Charlene White and Jay Blade MBE will host the London Chamber Black Excellence Awards this autumn and will introduce a galaxy of guests who have made outstanding contributions in their fields.

Journalist and TV presenter White was the first black woman present ITV's *News at 10* while Blades fronts BBC's hugely popular *The Repair Show*.

Inspirational

They will take to the Boisdale of Canary Wharf stage to host the inaugural awards which have been established to celebrate the inspirational contribution of the British black community to the UK's cultural and economic development.



The black tie event at Boisdale's legendary venue will celebrate individual's achievements in sport, literature, the spoken word, community spirit, entrepreneurship, business influence, professional services, fashion, stage and screen, and music; and will also include a lifetime achievement award.

Beginning with a champagne and cocktail reception, dinner and the awards, the evening will conclude with a session with Saxon Sound Systems DJs on the Garden Terrace.

The London Chamber Black Excellence Awards 2022 at Boisdale of Canary Wharf restaurant, Tuesday 18 October.

www.londonchamber.co.uk/business-groups/clubs-and-associations/black-business-association

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Non-Fungible Tokens (NFTs) and Trade Mark Infringement



By: Stephanie Foy, Senior Associate – Trade Marks, Maucher Jenkins (specialists in intellectual property law)

At some point in the last year many businesses are likely to have heard of non-fungible tokens, or rather "NFTs".

NFTs are tokens, or certificates, which are stored on a blockchain and are used to authenticate ownership of digital assets, such as digital artwork, clothing, fashion accessories, tweets, and memes. Given that the most expensive NFT, as of June 2022, sold for USD \$91.8 million it is easy to see why many businesses and brands are increasingly creating or investing in NFTs. However, NFTs present a whole host of legal issues, not least relating to intellectual property, and even more specifically, trade mark infringement.

Trade mark infringement can occur when an NFT is made up of, or incorporates, a mark which is identical or similar to a registered trade mark and is being offered for sale without the trade mark owner's consent, in relation to goods and/or services which are identical or similar to those for which the trade mark is registered; even when the goods and/or services are dissimilar, trade mark infringement can still occur if the earlier registered mark has a reputation and use of that mark (i.e. by way of an NFT) takes unfair advantage of, or is detrimental to the distinctive character or repute of the trade mark.

Issues of trade mark infringement in relation to NFTs are already starting to

arise; French luxury group Hermes has filed a claim for trade mark infringement in the US against a digital artist who creates and sells NFTs depicting the infamous Hermes Birkin bag under the trade mark "METABIRKIN". In addition, sportswear conglomerate Nike and entertainment studio Miramax have also filed (unrelated) trade mark infringement claims against third parties whom they allege have infringed their rights by incorporating their trade marks into NFTs. However, these cases are all currently pending and there are still more questions than answers regarding how the law is going to deal with the interplay between NFTs and intellectual property rights.

Whilst the legal world is navigating this new area there are steps that a business can take to protect its own rights vis a vis NFTs. This can be as simple as monitoring the NFT marketplaces to police and protect its own earlier trade mark rights, and making sure such rights are registered to specifically protect NFTs, or checking the scope of existing, and future, trade mark licence agreements to either specifically include or exclude use in relation to NFTs and/or the Metaverse.

If you would like more advice about this topic, please contact me at stephanie.foy@maucherjenkins.com



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www.maucherjenkins.com

Building up the capital

Four of the six shortlisted buildings in this year's RIBA Stirling Prize, the UK's most prestigious architecture award, are situated in London. The award is given to the architect of the building thought to be the most significant of the year for the evolution of architecture and the built environment.



100 Liverpool Street

by Hopkins Architects for LCCI patron member British Land



Hackney New Primary School and 333 Kingsland Road

by Henley Halebrown for Downham Road Ltd.



Orchard Gardens, Elephant Park

by Panter Hudspith Architects for Lendlease



Sands End Arts and Community Centre

by Mæ Architects for Hammersmith and Fulham Council

The Forth Valley College Campus in Falkirk and the New Library at Magdalene College, Cambridge complete the shortlist. RIBA President Simon Allford said: "As we grapple with housing, energy and climate

crises, these six projects give cause for optimism, each offering innovative solutions to the challenges of today and the future. From major capital city regeneration programmes to new visions for higher education,

they all share the ambition to deliver generous architecture fit for a low-carbon future."

The winner of the 2022 RIBA Stirling Prize will be announced in October.

Enterprising

Bloomberg in Cannon Street, London EC4 was the 2018 winner of the RIBA Stirling Prize. Why is this of particular interest to LBM readers? The Foster + Partners building, a stone's throw from 33 Queen Street, fills the space once occupied by the London Chamber HQ, a 1930s building inscribed with the legend 'Enterprise with Prudence'.



Securing long-term prosperity around Gatwick

Gatwick Airport, the UK's second largest, is joining with partners to better define – and promote – the region's economic identity to help it compete for inward investment, attract new, diverse industries and jobs, and secure its long-term economic prosperity.

As a first step forward, a major piece of research commissioned by the airport has been published to examine how other successful Airport Economic Zones (AEZs) across the world define, organise, and promote themselves.

Eleven AEZs including the UK Innovation Corridor – linking Cambridge, Stansted Airport and London, Manchester Enterprise Zone, East Midlands Freeport, and others around Singapore, San Diego, Barcelona, Tenerife and Dublin airports have been studied.

Metrics

Creating an evidence baseline, each was benchmarked using metrics – including skills and innovation infrastructure, Gross Value Added, average earnings and educational attainment levels. The same metrics were also used to examine three different economic areas around Gatwick:

- 1. Gatwick Diamond** – 600 sq mile region from Brighton up to Croydon and locations both east and west of Gatwick
- 2. Coast to Capital** – 1,060 sq mile region with a network of functional economic hubs around Gatwick Airport, including Greater Brighton, West Sussex, East Surrey and Croydon
- 3. Five Authorities** – 3,545 sq mile region including all of West and East Sussex, Surrey, Kent and Brighton & Hove

Conclusions on what constitutes a successful AEZ included a clearly articulated identity created from attributes that make a region stand out, the utilization of both local and national political power, and having skills, innovation, and technical education at their heart.

Feedback

This report is a first step in understanding the landscape of AEZs and how this might apply to future approaches to developing a regional identity by Gatwick Airport and its partners. Following roundtable feedback on the research, next steps that could help inform future work include examining successful city-based inward investment models, developing a greater understanding of what a successful Gatwick zone would look like, ensuring progress on a Gatwick AEZ links in with existing work, and exploring other geographies to include in any future Gatwick AEZ.

www.gatwickairport.com/economy



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Five ways to overcome the current skills shortages



The number of job vacancies in the United Kingdom reached a new record high of active job adverts of 1.85 million at the end of July, a 42% increase compared to April 2022 (Recruitment & Employment Confederation). The main reason employers gave for vacancies being hard to fill was the 'low number of applicants with the required skills'.

If organisations want to effectively manage the lack of appropriate specialist staff and increase productivity and profitability, they need to start crafting their talent strategies with the same degree of care and attention as their business strategies.

How can SMEs tackle skills shortages?

Build new skills among existing employees - Purposefully upskill and re-skill existing employees while replacing routine work with automated systems. Smaller organisations say they don't have the resources to cover the cost of training but if there is a skills shortage, ignoring training is likely to be more expensive in the long run.

Review your recruitment practices and expand the search – Start by re-evaluating traditional job requirements that have been used as conditions for employment. Rethink the necessity of certain academic degrees, minimum number of years of experience, or industry-specific expertise, and update the person specification accordingly. Focus your talent

acquisition efforts on candidates who are quick learners and can adapt to changing conditions.

Partner with educational facilities and consider apprenticeships

- Take on apprentices. It has financial benefits, such as increased long-term productivity, and the Government is offering financial assistance to organisations that take on young apprentices.

Focus on employee retention

– Focus on employee retention and avoid a significant talent shortage. Organisations need to identify and tackle the reasons why employees leave in the first place. Difficult line managers, poor organisational culture, inadequate compensation/benefits, lack of flexibility, feeling undervalued are common reasons that lead to resignations. High employee turnover is costly for businesses and has a direct impact on the bottom line.

Automate where you can

- Invest in technology that can help your organisation. Automation may not only decrease the number of employees necessary to complete certain tasks but may also increase productivity within the business by assisting current employees with their work as well.

If you are looking for further guidance on how to tackle the skills shortages or need support on other HR matters, contact Sarah Jo at sarahjo@peopleknd.co.uk.



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100 years ago in London – County Hall opens

In the summer of 1922 County Hall on the South Bank of River Thames was officially opened by King George V as the headquarters of the London County Council (LCC), London's local government body between 1889 and 1965. The King was accompanied by Queen Mary and the Duke of York (the future King Edward VIII).

Long history

The waterfront County Hall building was commissioned to replace the old LCC building at Spring Gardens in St James's. There is a long history to the site that eventually became County Hall with a Roman boat having been excavated there centuries previously. More recently, four properties had occupied the site for multiple purposes: Float Mead (used by Simmond's flour mills), Pedlar's Acre (wharves and houses), Bishop's Acre, home to Crosse & Blackwell, and Four Acres (workshops and stables).

Listed

Ralph Knott designed the main six-storey building in an Edwardian Baroque style and it was constructed using Portland stone. Building work started in 1911 and was carried out by Holland, Hannen & Cubitts. The half-finished building became a familiar site in London during the First World War. However, County Hall was not complete by 1922; there was no northern quarter when it opened. The North and South blocks were added between 1936 and 1939. It was not until 1974 that the Island block was completed. In 1951, County Hall was designated as a Grade II listed building.

County Hall was to serve as the headquarters of London's local government for 64 years. The LCC was the largest local government organisation in the country in its time. By the late 1930s, it was responsible for public assistance, health services, housing and sanitation, regulation and licensing, protective services such as the protection of children and fire regulations, transport, education and museums. The LCC built almost 78,000 units of public housing before the Second World War and oversaw the expansion of the London Underground.

London-wide services

A major reorganisation of local government in the 1960s saw the LCC superseded by the Greater London



The London County Hall in 1922

published in *POLITICS & PEOPLE OF LONDON: London County Council, 1889-1965*, By Andrew Saint (1989)



Council (GLC) in 1965. Unlike the LCC which covered only Inner London, the GLC took in the entire Greater London area of the 32 Boroughs which were created at the same time. The GLC was responsible for strategic London-wide services such as London Fire Brigade, waste disposal and flood prevention



Margaret Thatcher, c. 1980. ©Historia/Shutterstock.com

In the 1980s, conflict between the Labour-controlled GLC under Ken Livingstone and the Conservative government of Margaret Thatcher led to the abolition of the GLC. Overnight, County Hall was no longer the seat of London's government. Plans to move the London School of Economics to the site did not materialise, although the building remained in use by the Inner London Education Authority which was responsible for education services until its abolition in 1990. In 1993, the County Hall complex was sold to the Japanese



Ken Livingstone, ©Greater London Authority

company Shirayama Shokusan Corporation for £60 million.

Hospitality and leisure

Today, County Hall is used for hospitality and leisure, attracting visitors from all over the world. Three hotels co-exist: the luxury Marriott London County Hall Hotel, the four-star Park Plaza County Hall Hotel, and the budget Premier Inn London County Hall Hotel.

The London Aquarium – now Sea Life Centre – took over the ground floor of County Hall in 1997 and has proved a major attraction with its more than two million litres of water. Its owners, Merlin Entertainments, added the London Dungeon and Shrek's Adventure to the complex.

Today the only link to County Hall's political past is a blue plaque which commemorates the LCC and the GLC. This was erected in 1986 and reads 'The County Hall: Home of London Government 1922-1986 LCC 1899-1965 GLC 1965-1986'

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



Lionesses in Trafalgar Square

Not able to secure tickets at Wembley for the England v Germany clash in the Euro finals? Me neither writes Peter Bishop.

But surely Trafalgar Square would prove to be a pretty good second best. Off I cycled, hours early for what was likely to be a momentous match, only to find a rammed square with no chance of getting in, and, seemingly, more officials, police and security guards than spectators. All very polite, mind you, with one guard kindly taking some of these photos inside the ring of steel.

Civilised

Heading home, across the river, I spotted a big screen showing the game in the splendid Battersea Power Station complex, surrounded by bars and restaurants – busy of course, but civilised and well-organised. That's where I'll be watching any future big games.

Next day Trafalgar Square was back on form and sports commentator and former player Alex Scott introduced the triumphant lionesses to a jubilant audience. Even after a night of partying the players (and spectators) were able to do justice to a rousing rendition of *Sweet Caroline*.



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Get by with a little advice from our consultants

"If a man begins with certainties he shall end in doubts; but if he begins with doubts, he shall end in certainties."

16th century philosopher Francis Bacon hit the nail on the head; ask questions. After all, when it comes to business, nothing is more important.



As a business consultancy, our clients most commonly need us when something needs to change. For example, a CRM system is no longer efficient, data is being collected but not used, cyber resilience has slipped and needs bringing up to date. We really sink our teeth into projects, living and breathing it daily until it is completed and successful.

But questions aren't just for projects, that's why having a trusted, third-party business advisory team to turn to could make all the difference to your future success.

Head of Business Consulting, Helen McMillan explains: "Our clients are working on multiple projects at any time, with many people often involved in more than one, which can be overwhelming and time consuming.

"With so many activities on the go, it helps to have a sounding board. That's where we come in.

Helen McMillan, Head of Business Consulting at Waterstons

"As trusted advisors with relationships built over many years, we are able to use our expertise to look at any situation objectively, provide assurance and help to keep the team on track.

"It doesn't have to be a specific project, service or activity, or in fact how long it takes; we act as an extension of your team, and a safe pair of hands and eyes, to help you grow and make better decisions when it's business as usual."

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Rising costs, rail strikes and government changes

Previously we reflected on the sense of joviality and return to a state of normality which surrounded the Queen's historic Platinum Jubilee celebrations. Undoubtedly, much has changed since, with the political landscape shifting, a cost-of-living and doing business crisis taking hold, and ongoing rail strikes denting our early summer enthusiasm. Throughout this tumultuous period, LCCI has consistently called for the government, businesses, and trade unions to put London's economic recovery and the longevity of its business ecosystem at the forefront of agendas. In June, the All-Party Parliamentary Group (APPG) for London as a Global City, for which LCCI provides the secretariat, published its first report *Fostering London's Global City Status* with recommendations on topics including securing skills and talent, attracting investment, and improving transport and infrastructure. During this period, LCCI also emphasised the importance of open global trade and its implications for London businesses in response to the government's Northern Ireland Protocol Bill.

Rising costs for consumers and businesses

LCCI published the results of its Q2 Quarterly Economic Survey which highlighted the impact that the rising costs of living were having on businesses. The results clearly demonstrated that London businesses were already suffering the effects of higher food and energy prices and predicted that rising costs and inflation would only continue to further squeeze their margins in the future. *City AM* published an article based on the results of the survey, reporting that "one in four of the capital's firms have suffered income hits over the last three months, up from a fifth in the first quarter of this year." The launch of the survey took place in person for the first time since 2019, and commentators did their utmost to find some positive takeaways amidst the somewhat gloomy outlook.

Rail strikes

June played host to numerous rounds of tube and rail strikes that caused major disruption to London and London businesses. LCCI repeatedly



called for collaborative action by involved parties – the government, the train operators and the trade unions – in an attempt to resolve the various disputes and avert the strikes. Speaking to *BBC News*, the President of LCCI's Asian Business Association, Tony Matharu, detailed how the rail strikes had lost him £500,000 worth of bookings and called the strikes, "fatal for some of those trying to recover after two ruinous years". LCCI issued numerous statements in response to the rail and tube strikes, highlighting the dire implications for London businesses and the city's post-pandemic recovery. Statements were featured in outlets including *The Daily Telegraph*, *The Daily Express*, *The Financial Times*, *The Independent*, and *The Guardian*.

Strikes continued into July and August and LCCI have continued to point to the damage that an ASLEF union

strike could do to London's economy. In *City AM*, Richard Burge forcefully stated that "strikes are a lose-lose situation for everyone involved and the last thing businesses need during the current cost of doing business crisis", calling for train operators and trade unions to negotiate and end the dispute as quickly as possible.

Burge also appeared on *BBC Politics London* to discuss the effect that strikes will have on the economy and spoke specifically about how strikes affected businesses which "rely on footfall" and quoted figures from the CBR which estimated a hit of £50-60 million to London's economy.

Northern Ireland Protocol

LCCI criticised the government's plan to renege on promises to protect Northern Ireland's trade agreement with the EU, highlighting the importance of a government which prioritises international law as one that is good for business in London and the rest of the UK. *The Independent* and *Evening Standard* included a quote from Richard Burge on the Northern Ireland Bill in the headlines of stories: "Bosses fear Britain 'teetering on brink of trade war' after radical unilateral move"; "UK now 'teetering on brink of trade war with EU', warn London business leaders". LCCI also received endorsement from *The Guardian* which published the statement in full and *The Mirror*, *BBC News* and *The Daily Express* included LCCI quotes in their coverage of the Bill.

Government changes

Following Boris Johnson's resignation at the start of July and the ensuing Conservative leadership election, LCCI penned an open letter to Rishi Sunak and Liz Truss which called on

A hard-line immigration policy risks tightening the labour market further and choking off economic growth in the capital, a top London business body has warned Tory leadership contenders.

In an open letter to Rishi Sunak and Liz Truss urging them to consider the "special needs" of London, the London Chamber of Commerce said the capital creates a "significant amount of wealth generation" for the country "thanks to immigration", and urged the two rivals to examine border policy closely.

UK now 'teetering on brink of trade war with EU', warn London business leaders

They warned of 'further economic pain' and 'falls in investment' after the Government unveiled its deeply controversial Northern Ireland Bill

Richard Burge, chief executive of the London Chamber of Commerce and Industry said: "London's business community, and indeed the whole of the UK's economy, faces the most challenging operating environment for decades. What the country needs now more than ever is serious, stable government that is driven by the values that have traditionally made Britain a successful and globally admired country."

"Recently, our politics and too much of our policy has put British business at a tremendous disadvantage. For our economy to thrive, we need to see leadership that is committed to delivering economic growth and balanced prosperity."

LCCI hope that a new government will recognise the challenges facing British business and focus on creating a better environment for growth. In particular, a government that moves away from higher corporate tax, reverses the decision to put up National Insurance and encourages investment in skills for the future."

the candidates to ensure they recognise London's position as the engine room of the UK economy and its vital standing on the world stage. The letter implored both candidates to create a 'Help for Business' campaign, similar to the government's 'Help for Households' campaign, and to redesign the immigration system to support business growth. The letter was featured in *City AM* and the *Evening Standard*.

Supporting TfL's funding deal

As negotiations around the TfL funding deal dragged on, LCCI became increasingly concerned about the effects that constant, short-term extensions to the TfL funding deal were having on business confidence. The start of August marked the official expiry of the current TfL funding deal and further extensions only served to exacerbate underlying insecurity for London businesses and commuters who are so dependent on the transport system. On the front page of *City AM*, Richard Burge called for TfL to reach "a long-term funding solution that can provide certainty to Londoners, London businesses, and would-be international trade and investment partners".

Supporting London businesses

LCCI continued to champion London as a foremost hub of business activity by chairing, researching, funding and launching the APPG for London

as a Global City's report *Fostering London's Global City Status*. The report called for reform in fiscal policy and endorsed a skills-based approach to attracting talent and investment into the City. The report also advanced the importance of a tourism and climate focused London, noting that Global City status is multi-faceted, meaning that legislation needs to focus on London's image as much as its economics. The paper sought to inform policymaking under the government's levelling up agenda, to ensure it carefully considers the effect of the policy on London and the greater South-East's economic standing. The launch of the report was featured in both *Financial Times* and *Evening Standard* write-ups.

The aviation industry was hit particularly hard during the pandemic, and high fuel prices coupled with skills shortages have driven LCCI's efforts to support London's airports. Examples include London City Airport's carefully considered bid to modify its number of weekend flights, and London Gatwick's consultation on greater use of its Northern runway. Both plans would have extremely positive effects on London's economy and LCCI ensured its support for both airports was heard.

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What mistakes might organisations be making in their approach to net-zero?

by Maria Dimitrova, MBA, AfCIIS
Lead Auditor ISO 50001



Recent reports show that organisations worldwide have joined the net-zero project and are now effectively committed to it. The process of introducing policies, objectives, and targets to reduce their carbon footprint has been initiated and plans and reporting mechanisms are currently being published. Despite the efforts, the commitments vary considerably in quality and impact, with less than 25% of organisations meeting the net-zero basis criteria.

There are several factors to be considered, although the most critical one is the absence of consistency or harmonisation in how organisations approach the opportunities to refer to best practice.

ISO international standards such as ISO 9001 – Quality Management and ISO 14001 – Environmental Management have long been implemented. Because of the challenges exacerbated by the pandemic, organisations also became aware of the need for further actions in terms of information security, business continuity or occupational health and safety, which led to a substantial rise in additional standard implementations.

Energy use and energy efficiency are tightly linked to reducing emissions. Therefore, it is to be expected that organisations should aim to implement the ISO 50001 standard or integrate it into their existing management systems. Implementations,

however, take longer than anticipated. One reason is that organisations tend to believe that net-zero targets can be achieved by only installing renewable energy sources. Renewable sources are critical to a greener performance, yet they should be the means rather than the objective. Another common misconception is that net-zero can be achieved by using less energy. Generating cheap energy and using less energy can certainly help. However, the key to success consists in increasing energy efficiency. In other words, a systematic approach to identifying measurable objectives and building a sound energy efficiency management system is needed.

ISO 50001 is paramount to organisations that are committed to net-zero. The standard applies to any organisation regardless of size, business activities, energy use, geographical location, products and services, etc. It is a flexible tool that helps address gaps in the organisational energy performance management.

IMSM helps organisations analyse and evaluate their existing circumstances to achieve their ISO 50001 certification and meet their needs and requirements across different operations and sites. A robust energy management system is also an assistance tool for management to lead the organisation and operate responsibly.

**Maria Dimitrova, MBA, AfCIIS,
Lead Auditor ISO 50001**



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Batchelor's guide to international trade

Lesley Batchelor OBE has joined with LCCI to run Export Boot Camps. A former director general of the Institute of Export, here is her rationale for setting up the camps; and her thoughts on how attitudes to international trade should be changed for the better – when do you know enough about international trade?

EXPORT BOOT CAMP

Training transitioned into a hybrid of knowledge transfer and consultancy

LCCI and ExportBootCamps have developed a new hybrid camp for businesses. Designed for would-be exporters to develop a better understanding of how trade works, and where any potential pitfalls might be, these workshops combine the energy and knowledge of the facilitators with LCCI members' products and services – anything from high fashion to financial services.

Bring your business with you

Behind the BootCamp concept is the idea that you bring your business with you. As you find out how a business model works you then relate it specifically to your

operation, including the decisions you need to make to export. We all know what a product or service life cycle looks like but when was the last time you used that model to evaluate your offering?

Roadmap of decisions

The first issue must be which new market to approach. Each BootCamp follows a roadmap of decisions to be made before you can be sure which is the right market for your business. It may not be a country but a region of the world or a region of a country. Research shows that businesses that trade internationally grow faster than those that do not. The export process forces you to learn about modifying and developing products, tailoring them to appeal, and adhere to the markets needs.

Journey to the right market strategy

The BootCamp will also put into context the need for regulatory standards and compliance. Time is spent on building an international price along with how to collect the monies which ensures early forecasts are sound. Including your finances early will save you a significant level of stress in the final stages of market entry. It is harder to raise a price once set than lower it. The camp covers branding and product positioning in the new market – think Harrods or Aldi.



Lesley Batchelor OBE

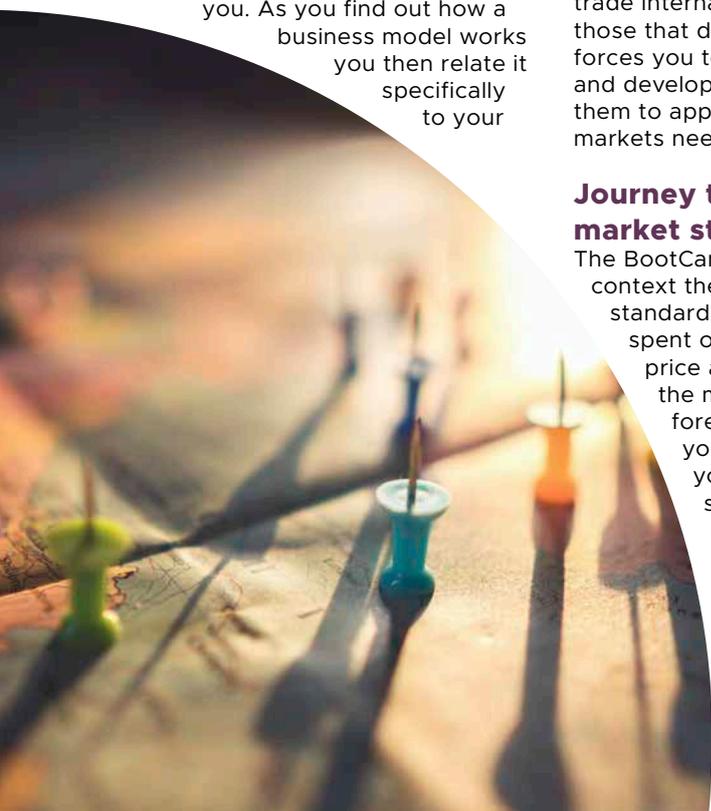
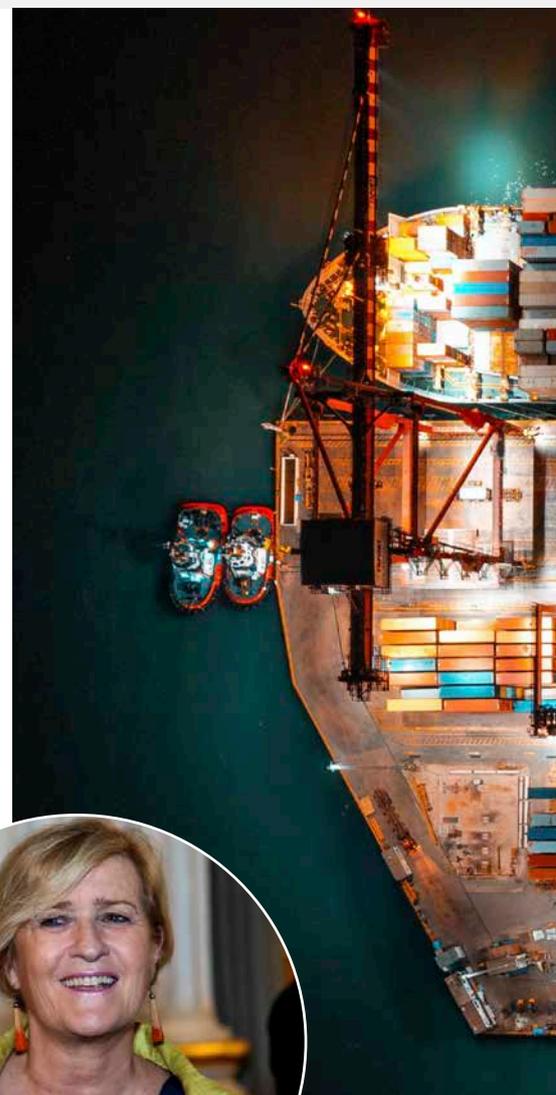
Run over two days – the next in-person camp takes place at LCCI HQ on 28-29

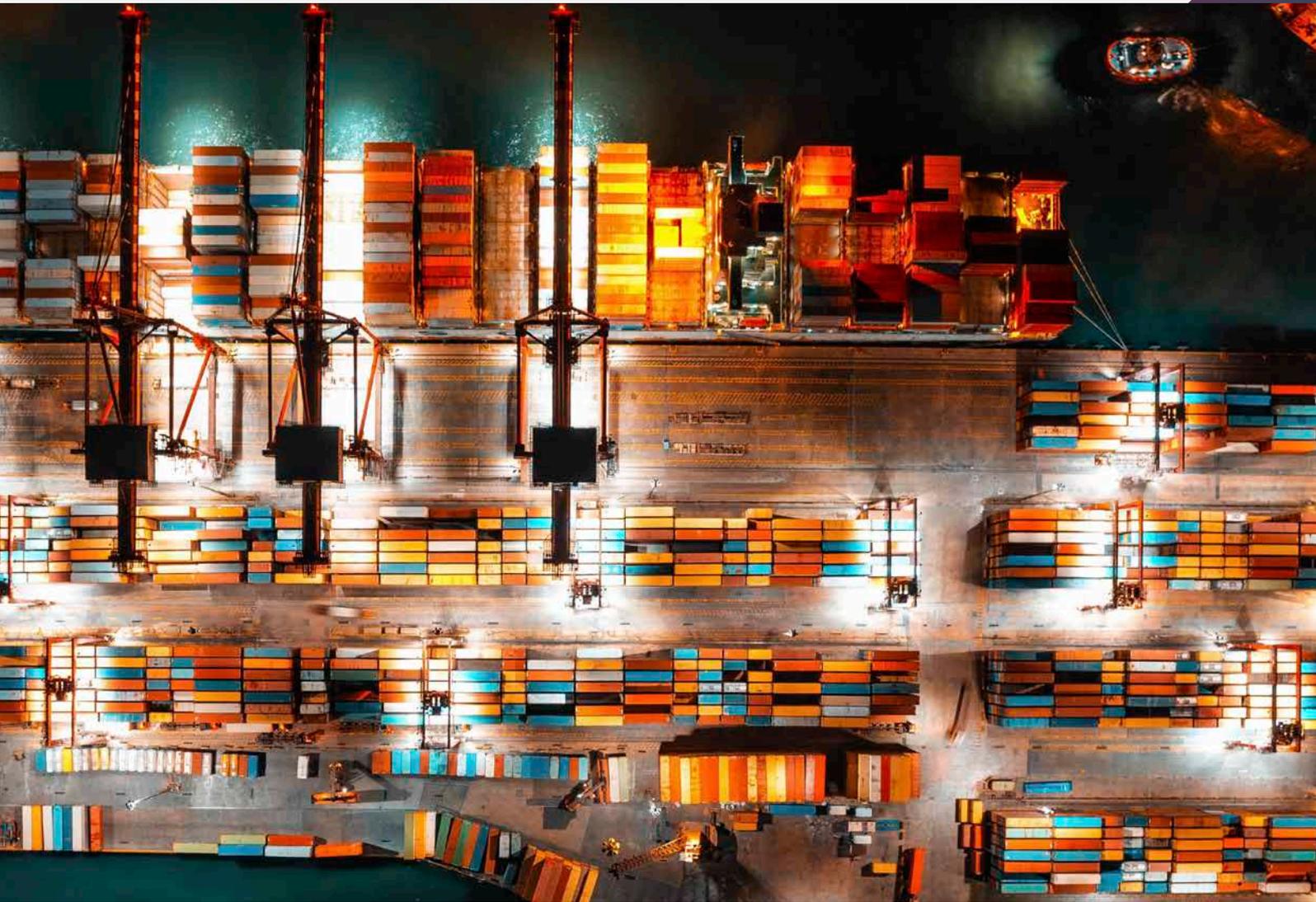
September – the intensive programme covers international trade business models, how international sales work in the 21st century, and how to ensure sustainable working relationships with new clients.

Including your finances early will save you a significant level of stress in the final stages of market entry. It is harder to raise a price once set than lower it. The camp covers branding and product positioning in the new market – think Harrods or Aldi.

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[www.londonchamber.co.uk/international-trade/trade-advice-and-support/international-trade-training/export-boot-camp-strategy-workshop-\(2-days\)](http://www.londonchamber.co.uk/international-trade/trade-advice-and-support/international-trade-training/export-boot-camp-strategy-workshop-(2-days))





When do you know enough about international trade?

Lesley Batchelor's thoughts and opinions are based on her vast experience as a champion of UK exporters.

“ No qualifications needed in international trade?

Basic economics tells us that if a country is to succeed it needs to export more than it imports. The balance of trade is vital to a thriving society. However, for many years now our society has been a net importer of goods, and this is impacting badly on our finances. This is also a matter that needs to be understood by the country not just economists.

Curriculum

The question needs to be asked widely, why does our school curriculum not cover international trade until 'A' level Economics? This leaves many young people unaware of the opportunities in international trade.

If we accept that our lawyers, accountants, doctors and dentists need

to be qualified in their skills, why not international traders?

14 Trade Ministers in 12 years

When I headed up the Institute of Export, I met each trade minister, and over 12 years there were 14 of them. At each meeting I raised the topic of teaching 14–16-year-olds about international trade. The institute developed a six-week programme and offered to find members to support the teachers in the delivery of the course. Unfortunately, it was not deemed necessary. Many people still do not have a basic understanding of the journey their food takes to reach a supermarket, or that cheap trainer, or must-have dress to the superstore.

Rules of Origin, Free Trade Agreements and VAT

Who knew that these few phrases would instil fear into the small businesses of the UK by 2022. The way in which world trade operates, and the relevant taxes and

duties that add to our costs are now a key component to success. Meanwhile our demand for next-day delivery puts strain on costs and the environment.

Knowing what the rest of the world knows

As the world becomes more cognisant of the need to get things right and to comply, should we ask ourselves why in the USA a customs broker has to pass stringent exams to be able to operate, and in the UK it is not considered necessary? Most countries treat international trade and marketing as specific skills that need qualifications while the UK still believes, even after leaving the EU, it is not mandatory. At what point will we begin a coherent strategy to develop skills in international trade that encompass logistics, compliance issues, and legal aspects together with financial planning? These are all linked to the vital market research, sales and marketing needed for our UK businesses to succeed internationally. ”



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INTERNATIONAL LAW FIRM



Giambrone & Partners Combats Crypto Fraud with a Ground-Breaking Judgment at the High Court

Giambrone & Partners banking and financial fraud litigation team has developed a novel strategy that has resulted in a ground-breaking Judgment in the High Court enabling our client and potentially other victims of crypto fraud to claw back their stolen funds.

For the first time the High Court of England and Wales further embraced new technology and granted permission to serve notice of proceedings over blockchain by a non-fungible token ("NFT") on persons unknown in connection with two digital wallets. The use of NFT through blockchain for the service of legal documentation informing the recipient that they face a legal issue will undoubtedly increase.

Joanna Bailey who heads the banking and financial fraud litigation team commented "the nature of cryptocurrency makes it an ideal vehicle for financial fraudsters. The lack of accountability or regulatory oversight makes it difficult to recover the victims lost funds" Joanna further commented "obtaining this judgment is extremely significant and has opened up the potential to assist many more of our defrauded clients to recover their money lost to crypto fraud."

Giambrone & Partners now leads the field in this new innovation of NFT service having demonstrated the capability and resources, to facilitate service by NFT. Joanna Bailey was made Lawyer of the Week by The Times newspaper as a direct result of the Judgment. The Judge's Order also recognised that the cryptocurrency exchanges, including Binance and OKX, who hold the stolen cryptocurrency, as trustees, making them responsible for the crypto assets. The ground-breaking judgment using NFT service should act to slow down the exponential rise of crypto fraud as cryptocurrency has been warmly embraced by the crypto fraudsters as they believe that there is little chance of accountability; particularly in situations where the contact details for fraudulent platforms are no longer active, which is nearly always the case.

Cryptocurrency is increasingly appearing in commercial transactions with organisations from small companies to big conglomerates accepting

payment in cryptocurrency, primarily Bitcoin, the first cryptocurrency to appear in 2009. Some of the major organisations that accept payment in cryptocurrency include Microsoft, AT&T and Shopify. No less an establishment as Sotheby's announced that Bitcoin and Ether would be accepted as payment in the auction of a work of art by Banksy. In order to trade using cryptocurrency, a company must have a wallet that is protected by cryptography.

Demetri Bezaintes, an associate, points out that "regardless of the undeniable volatility in the crypto market, it has many advantages; the use of cryptocurrency in commerce is becoming more popular and will steadily be accepted as a form of payment across global markets" Demetri further commented, "there will inevitably be disputes. The High Court's acceptance of service of documents via NFT via blockchain will be central to litigation, particularly where there are anonymous defendants holding crypto assets."

It is essential that companies that embrace the opportunities that new technology affords also are aware of, not only how to safeguard their business but how to counter any risks as detriments arise.

Giambrone & Partners banking and financial fraud litigation lawyers believe that another way to reduce and limit crypto currency scams may be to hold the organisations surrounding the fraud to account, from the celebrities and influencers that promote frauds, (albeit often unwittingly), to social media platforms where romance frauds and pump and dump frauds are frequently found. Whilst these platforms do not have any part of the deception they do not protect the users of their facilities, often using what to some appear to be spurious arguments to defend their lack of action, suggesting they were unaware a fraud was being executed.

Holding the facilitators of fraud to account would spur them to introduce tighter controls on those who wished to access their platforms, as well as ensuring that the celebrities and their agents would undertake greater due diligence on the schemes that they elect to promote.

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-  www.giambronelaw.com



Joanna Bailey
Associate

Joanna Bailey – **Lawyer of the Week in The Times** – is highly experienced in high-value out-of-court settlement negotiations and has in-depth knowledge of the Civil Procedure Rules as well as English common law.

She has developed a range of strategies both to find the assets of the individuals perpetrating the fraudulent schemes and restore the funds to our clients. As well as recognising culpability in the organisations facilitating (but not associated with the fraud), by failing to undertake adequate due diligence.

SPONSORED COLUMN

Intercompany transactions and customs value

By Dan Ipsen, Managing Director, Pincvision UK Ltd



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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Re-booting UK-Arab trade



Ahmed About Gheit, secretary general of the League of Arab States, will be one of the keynote speakers at the upcoming Arab British Economic Summit – ABES 2022.

Over 400 senior figures from government, industry and finance in the UK and the Arab world will share their perspectives on key issues with an international audience. Re-booting UK-Arab trade is a key theme and delegates will hear from Tom Wintle, chief negotiator for the Department of International Trade in the UK-Gulf Cooperation Council free trade agreement talks.

Impressive

Other subjects include

renewable energy, Ed Tech – how remote and digital learning facilitates knowledge sharing and educational inclusion – healthcare, banking and the fintech revolution.

The impressive array of speakers include Simon Penney, HM trade commissioner for the Middle East, Lord Karan Bilimoria, founder of Cobra Beer, and LCCI chief executive Richard Burge.

ABES 2022 is supported by LCCI and will take place on Thursday 15th Sept at the QE11 Centre, Westminster. LCCI members are eligible for a 15 per cent discount on entrance using code: LCCI2022

arabbritisheconomicssummit.com



Hong Kong business



LCCI chief executive Richard Burge spoke at

a recent entrepreneurs networking event run by the Hong Kong Business Hub.

The event brought together over 80 Hong Kong entrepreneurs, representatives from local business communities and the UK government to promote collaboration between the UK and Hong Kong.

www.hkbusinesshub.net

Five urgent international trade issues

British Chambers of Commerce (BCC) have listed the five urgent issues at the top of the new PM's in tray when they take office at the beginning of September.

Northern Ireland

Firstly, the prospect of a fully-fledged trade dispute between the UK and the EU is drawing ever closer. The Northern Ireland Protocol Bill completed its Commons stages and was introduced into the House of Lords in August. This provides UK Ministers with the legal powers domestically to over-write the Protocol and introduce check-free, friction-free movements of goods East-West and West-East across the Irish Sea for Great Britain and Northern Ireland.

The European Commission is expected to launch new legal proceedings against the UK government. Should the Bill become law, the EU is expected to respond with further actions including safeguard measures (tariffs) on selected UK exports to the EU while the whole matter is resolved by the dispute resolution machinery in the Withdrawal Agreement and Trade and Co-operation Agreement. The BCC is prioritising a negotiated solution, but potentially affected companies should be taking advice now to mitigate their exposure to new costs on exporting goods to the EU should matters worsen.

Single Trade Window

Second, the government has launched its consultation document on a Single Trade Window (STW) which is designed to be rolled out from December 2023 as part of the new Target Operating Model (TOM). This will incorporate border control processes for goods entering GB from the EU and the rest of the world,

including those inbound measures which were deferred from entering into force in the latter half of 2022 (requirements for safety and security certificates, export health certificates, and documentary, identity and physical checks on products of animal origin and plant products). In time, the STW is designed to provide a single user portal for a range of border and customs processes and greater efficiency in holding times for goods. A range of other countries are also progressing their Single Customs Window plans too, including the EU.

Preference utilisation

Third, an autumn campaign on preference utilisation rates among SMEs is being prepared for roll out. The BCC is involved in discussions with the government about outputs and delivery of this, following findings that awareness and ways to use new trade agreements being made by the UK with other trading partners was very low.

The aim is to increase volumes of exports and numbers of companies exporting. Initially five markets will be prioritised: Australia, New Zealand, Singapore, Japan and Norway. The Australia and New Zealand free trade agreements are expected to be ratified later in the autumn and take effect early next

year after legislation at Westminster on procurement and amendments to the tariff schedule are passed.

Trade negotiations

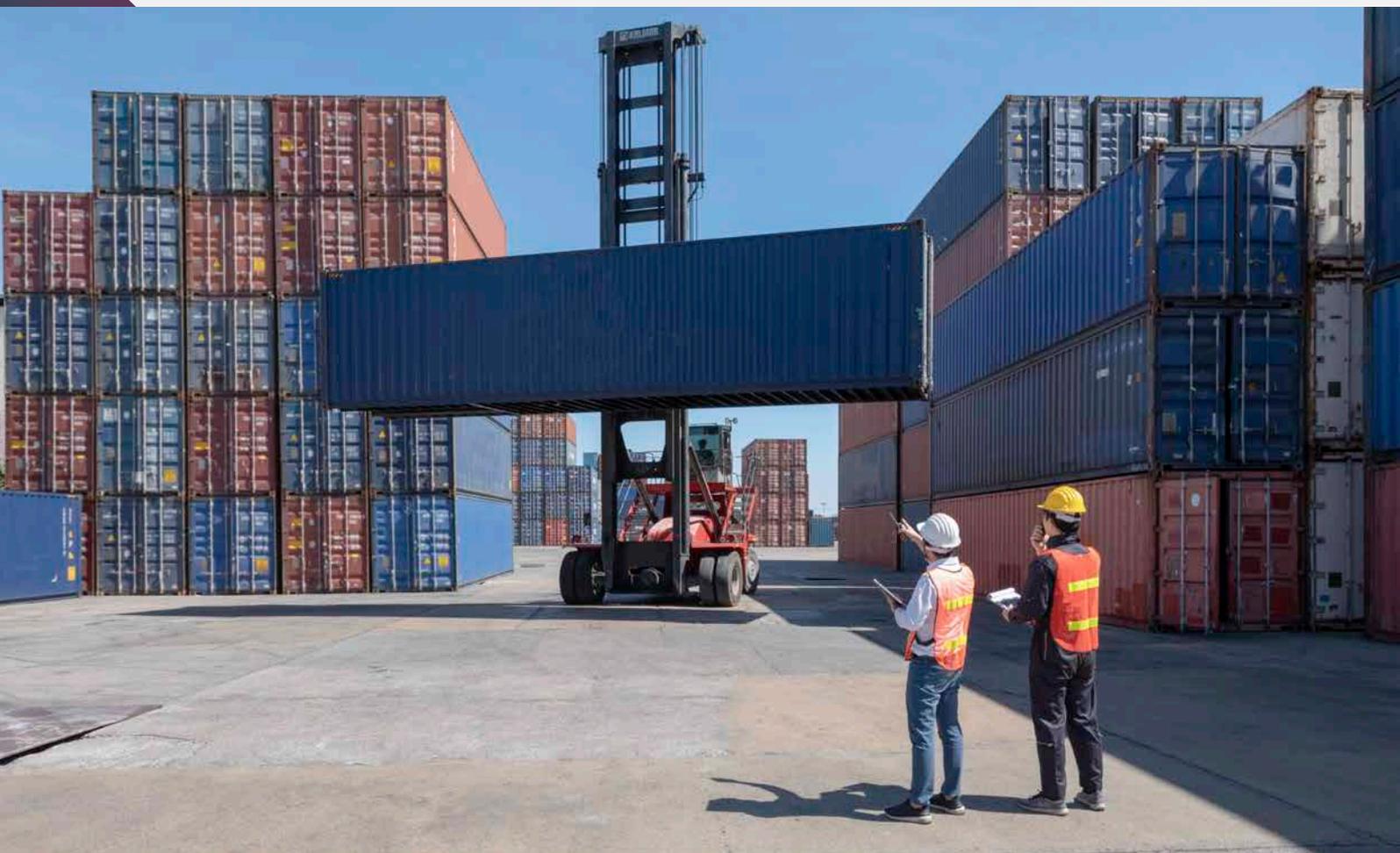
Fourth, an intensive series of negotiating rounds will be required to complete some and progress other key trade negotiations. Negotiations with India are expected to be completed in time for 24 October. Canada negotiations for a bespoke trade agreement are expected to conclude by the end of the year to tie-in with UK accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Negotiations with the Gulf Co-operation Council, Mexico and Israel are getting underway.

Export strategy

Fifth, delivering an export strategy which provides a pathway to stronger export-led growth will be key this year. The Office for Budget Responsibility forecast in last autumn's budget export growth between 8-9 per cent this year. Trade data from the first half of this year puts UK export performance short of that growth trajectory. The BCC is putting plans to DIT to remedy that and boost export volumes.

www.britishchambers.org.uk





Customs declarations – key information for importers and exporters

LCCI has joined with ChamberCustoms to provide a customs declarations service to help exporters and importers trade comply with UK-EU trading requirements, as well as with goods going to and from the rest of the world.

LCCI's unit of customs declarations specialists will take companies registering for the service through a number of steps e.g.

- **EORI status and number (economic operator registration and identification)**
- **Current involvement in import/export**
- **Goods dealt in;** nature and number of consignments; markets served
- **Ports used** – note that this service covers every UK port for both import and export.

www.londonchamber.co.uk/international-trade/trade-documentation/customs-declarations

Goods movement registration – new LCCI service

The Goods Movement Reference (GMR) service is a UK government border control information technology system for coordinating the movement of vehicles. It is part of the government's measures for dealing with post-Brexit trade and relates to the movement of goods into or out of Northern Ireland and Great Britain by road through a Goods Vehicle Movement Service port (also known as non-inventory linked ports) such as Dover, Eurotunnel, Felixstowe and Harwich.

GMR is required for non-inventory linked ports to pre-lodge all existing customs

declarations, ATA Carnets and any relevant customs document references that relate to a particular shipment through a unique identifier that links them together.

GMR is now mandatory for all UK and foreign traders and although not particularly complex, the process can be daunting for traders that are not familiar with customs procedures. Failing to fulfil this new requirement can delay shipments and be unnecessarily costly.

Interested parties should complete and submit the online form below to access the new LCCI GVR service.

www.londonchamber.co.uk/international-trade/trade-documentation/customs-declarations/gmr-service-request



Future Forward – what’s next for restructuring and insolvency?

HCR’s dedicated R&I team has decades of experience working on the full range of insolvency and restructuring matters in the UK and internationally. Sam Payne is the head of team and is an expert in all aspects of contentious and non-contentious insolvency along with restructuring and complex fraud and asset tracing. Many businesses that Sam and his team interact with find themselves in troubled waters, either directly or somewhere within the supply chain - perhaps due to the Brexit effect or the cost of living crisis. The team provides services across the entire lifecycle of a business – from planning and risk management through to financial and operational restructuring to formal insolvency.

MEET THE TEAM

The team is hosting its ever-popular **R&I conference** on **13 October** in London. This time, with legendary guest speakers **John Hartson** and **Paul Parker**, who will be interviewed by broadcaster and presenter, **Jacqui Oatley** to discuss ‘what it takes to win’. Sam’s team will be addressing everything from current topical R&I issues through to highlighting essential recent case law and legal updates.

“I’m absolutely delighted that our popular annual conference is back. The world is a strange place at the moment - we are dealing with a plethora of cases across the full spectrum of our expertise. Our conference is the perfect opportunity to get fully up to speed - we will be highlighting key themes across all of these issues, as well as discussing practical solutions and lessons learned. The day is purposely interactive so that delegates get the most out of it - we love seeing the same faces coming back year after year and I hope to see you there too.”



For more information, please contact Sam Payne or visit our website [hcrlaw.com/events](https://www.hcrlaw.com/events)

E: spayne@hcrlaw.com | T: 07725 914 791

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Language barriers: are you blocking or boosting your business?



by Julia Danmeri

Julia Danmeri is chief executive and founder of TranslateAble, a language agency providing services to the exhibition and events industry

www.translateable.com

Communication style forms part of a company's image and identity. How does your company's communication style speak to your international clients and employees? Is it generating growth or missed opportunities?

Languages to generate growth

According to *The Linguist* magazine a lack of language skills costs the UK 3.5 per cent of GDP. "The removal of language barriers with trading partners from Arabic-, Chinese-, French- and Spanish-speaking countries could increase UK exports annually by about £19 billion", reported the research organisation RAND.

A European Commission study listed language management strategies and the use of professional translators as two of four key tools linked to higher performance in international trade. Small and medium sme investing in these tools achieved export sales 44.5 per cent higher than those who chose not to invest.

Here are some of the most popular language management strategies that could support your business.

Translating and localising websites

According to *Harvard Business Review*, "there is an undeniably strong link between in-language content and a consumer's likelihood of making a purchase". Almost 75 per cent of European consumers spend most or all their time on websites in their own language, with almost 20 per cent never browsing in a language other than their own.

Common Sense Advisory, a research company specialising in the language services industry, found that over 56 per cent of those surveyed said that having information in their own language is more important than price. Forty-two per cent said they never purchase products and services in other languages.

Using local agents

Local agents can help to break down language, as well as cultural barriers. Procter & Gamble launched Pampers nappies in Japan using their packaging with an image of a stork delivering a baby. However, in Japan, giant floating peaches bring babies to their parents so people were confused and product sales suffered. This is an example of where

a local agent would be aware of such nuances and handle them appropriately on behalf of your business.

Using professional translators and/or interpreters

A common theme among businesses is the use of untrained linguists with knowledge of other languages rather than professional translators. Translators and interpreters are highly skilled, specialising in particular fields rather than working across all. They use dedicated tools and specialised resources to improve quality, which are largely unknown by untrained linguists.

Think restaurant menus when you're abroad. How many times have you come across a dish description that makes no sense, so you just move on and choose a different meal?

Offering language training

In European countries there is a wage premium for using a second language at work, uncommon in the UK. As a result many UK businesses rely on finding resource with the necessary language skills outside our borders. According to RAND, the number of pupils learning languages in the UK has declined sharply since 2004 which is likely to have a negative effect on the UK's ability to compete internationally.

I am an advocate of investing in on-the-job language training. This is how I improved my languages and as a result, I was able to step in and handle negotiations and duties, which would otherwise have required costly external multi-lingual resource.

But English is the international language?

Forty per cent of French people speak only French. This is just one example of the customer base you are potentially excluding. Yes, English is the *lingua franca* in many situations, but it is not the sole driver in key services and trade sectors such as energy.

The power of languages is often undervalued in UK business but when you consider the potential for additional revenue and capitalising on currently missed opportunities, investing in languages is a no brainer.

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Restructuring for growth



By Stephen Blair
at Weightmans LLP

Although the term 'restructuring' is often associated with insolvency - albeit administration and insolvency proceedings are tools available to those involved in restructuring - they are certainly not the only procedures.

Restructuring practitioners are frequently engaged to implement cost-cutting measures, or to rescue a business. They often look to introduce (as the term indicates) a new structure, a revision to an existing structure, or a reorganisation. There may well be a successful business weighted down by historic debt, where to enable the potential to succeed, valuable assets need to be released from the stranglehold of debts and potential liabilities. In such a case an administration may be the solution.

Rather than debt and liability being the driving factor, the location of assets within a structure may be critical. For example, restructuring engagements have included the ring-fencing of property and intellectual property assets to protect them from claims arising from trading activity; debt for equity conversion to improve an entity's balance sheet for future fund-raising rounds and a reconstruction to separate different trading activities to settle a dispute between two shareholders, to enable each to exit with a separated business activity previously undertaken as a combined business of an entity.

Although restructuring is a part of the rescue culture, it does not have to be tainted by failure, and like any commercial transaction is often driven by tax considerations. An integral part of the preparation of a business for sale should involve consideration of the location of assets, and the appetite to sell, and to acquire, certain assets. A business with investment properties may wish to separate those assets into a separate entity ahead of a sale to avoid the properties hampering the possibility of obtaining Business Asset Disposal Relief, or as part of the owner's estate planning to ensure the ability to obtain Business Property Relief.

Post-completion of an acquisition, rather than merely leaving an inherited structure in place, a purchaser should consider the make-up of the acquired company or group; where are assets held; where is there potential liability; and where is there any potential tax exposure? These should all be questions raised to ensure the new company structure advantageously set up.

Restructuring is, therefore, an integral tool of any company's ongoing review processes. Companies should not disregard the need for restructuring advice merely because it is considered financially secure.

Stephen Blair is a Corporate Partner at national law firm Weightmans LLP

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Business and rugby in France

More than 20 months after the UK left the single market and customs union, trade flows between the UK and France and the wider continent still have some ground to recover.

Strengthening UK-EU economic and business links can happen on the rugby pitch. Nord France Invest (the investment promotion agency for the Hauts-de-France Region) has worked with UK and local partners to set up a Rugby & Business event on Saturday 22nd October in Armentières, near Lille, in the North of France.

Trading across the Channel

This will be a moment of business networking and conferences with French and British companies, focussing on key topics such as tax representation, customs issues, dealing

with controls, market access, and with the relevant experts from a variety of high-quality service providers to help companies continue to trade across the Channel.

Following the business event, delegates will be able to enjoy a game of rugby between Watford and Armentières.

This event is organised in partnership with France 2023, the official organisers of next year's Rugby World Cup, to mark one year to the World Cup. The event is held with the support of the British Embassy in Paris, Business France, and the Franco-British Chamber of Commerce.

<https://hub.nordfranceinvest.com/rugby-business-event-2022>



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Cyber-attacks: how they occur and how to protect against them

It can be difficult to comprehend the cyber risks businesses are exposed to, particularly if they have never experienced a cyber-attack. Many choose to bear the consequences themselves without understanding how significant these can be. However, cyber and cyber crime claims now make up more than 50 per cent of all claims in the insurance market so managing this risk is no longer a task for the IT team, but a board level consideration.

Furthermore the National Cyber Security Centre (NCSC) has recently raised the risk level posed by the threat of cyber-attack in and is urging organisations to improve their resilience and online defences. .

Amy Green explains some of the most common cyber-attacks, how they occur and how businesses can protect against them.



Amy Green

Funds transfer fraud/social engineering fraud

Almost all companies invoice their clients for payment for their goods or services, as well as working with several suppliers who will in turn invoice for goods and services they provide to the company. When paying these invoices electronically it is all too easy to fall victim to cyber-criminals who can intercept electronic payments and divert them to fraudulent accounts.

These attacks can be perpetrated in a number of ways including:

- **Social engineering** – whereby a member of your accounts team might be tricked into paying funds into a fraudulent account, following an extremely convincing call from someone pretending to be the client/supplier and advising of a change of bank details.
- **Invoice fraud** – whereby an invoice attached to an email can be intercepted along the way, with the details changed to that of a fraudulent account before being released, seemingly with no discernible changes.

These risks can be mitigated by training your employees to look out for the tell-tale signs that a fraudster may be involved, including the creation of high pressure/urgency, as well as implementing procedures such as call-backs to a known contact before

accepting a change of bank details. Eighty per cent of cyber claims involve employee error, so training your staff is a crucial element of your cyber risk management.

Ransomware and data breaches

The most valuable asset that most companies hold is their data, rather than physical assets such as their property or plant/machinery. Whether a company relies on their systems to trade day to day or holds sensitive customer data, cyber-criminals know all too well that the majority of companies cannot survive a ransomware attack for long.

Ransomware attacks can result from something as simple as an employee opening what appeared to be a CV attached to an email that came from someone purporting to be on the hunt for a job. For a sophisticated cyber-criminal, this is enough for ransomware to be installed on your network, giving the hacker the ability to not only shut down your network but also to access and leak data you hold.

Cyber-criminals have recently pivoted away from shutting down a network and demanding a few hundred pounds for the key to unlock; instead, they are sitting in the network for months on end, gathering data that can be sold on the dark web or leaked, and then using this knowledge to demand ransoms of up to tens or even hundreds of thousands of pounds.

How to mitigate your risk

- **Use reputable antivirus software and firewalls** – this is your first line of defence, so maintaining a strong firewall and keeping your security software up to date is critical.
- **Patching (updating)** – regular patching of vulnerable software is necessary to help prevent infection that takes advantage of out-of-date systems with known vulnerabilities.

- **Strong passwords and multi-factor authentication** – enforce a strong password policy and multi-factor authentication. This will also reduce your risk of Business Email Compromise which is another prolific problem and can lead to downtime, reputational impact, and large financial loss.

This will also reduce your risk of Business Email Compromise which is another prolific problem and can lead to downtime, reputational impact, and large financial loss.



The NCSC has provided further guidance with actions you can take to reduce the risk of falling victim to an attack whilst the threat level is heightened.

Amy Green is a development executive and specialist at SR Insurance Solutions.

To request a complimentary KYND report on the cyber risks your business may face visit www.srinsurancesolutions.co.uk/request-a-kynd-report





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Crypto currencies and Non-Fungible Tokens



| James Drake explains the threats



James Drake is senior director at Xcina Consulting Limited

xcinaconsulting.com

Cryptocurrency

The threat landscape for crypto currencies and Non-Fungible Tokens (NFT) continues to evolve. First I will explain what an NFT is and how it differs from cryptocurrencies as these digital assets are a relatively new concept that not everyone has yet encountered.

Crypto currencies are fungible (mutually interchangeable) assets which means that they can be traded directly in the same manner as physical currencies. One bitcoin, for example, will always be worth the same value as another and can therefore be directly traded. The combined value of both bitcoins is variable against other currencies, both digital and physical, but the values of the two coins individually will always be isomorphic.

In contrast, NFTs are unique digital assets and the value of each individual one can vary in direct comparison to another. They can relate to physical or virtual forms, and most are based on the Ethereum blockchain ledger.

Physical assets can include a painting, parcel of land, building or any other commodity.

At an individual level it has been suggested that they could eventually replace our passports and other similar identity documents.

NFTs relate to any digital assets, such as digital photographs, collections of artwork, soundtracks, text and online gaming assets, such as avatars. All NFTs will have the ability to capture ownership information, security and other unique information embedded in the metadata of each token.

Threats and hazards

Even though crypto assets are a relatively modern phenomena, the main threats and hazards to these assets still emanate from the same threat vectors, such as theft, fraud and deception. The theft of any NFT asset represents challenging problems for the owner. The first challenge is who to report the theft to in a decentralised trading environment and what can be done to try and recover the asset for the true owner.

It was reported in June that the Bored Ape Yacht Club NFT Project, which enabled the creation and trading of digital artwork NFTs, was hacked and thousands of NFTs were stolen, with a combined reported value of \$2.7 million.

In this incident, the attackers were reported to have compromised the Bored Ape Yacht Club's Instagram account, which was then used to publicise a fake 'airdrop'. This provided a link that enabled hackers to gain access to the victim's virtual wallets.

The security of blockchain ledgers is generally more secure, but this attack highlighted the vulnerabilities that exist in the use of social media accounts today and how they can be used to circumvent the security measures of core ledgers and databases. At the time of writing, it had still not been reported how the Instagram account was compromised, however it was confirmed that the account in question had two-factor authentication enabled.

Russia and Ukraine

The war in Ukraine also appears to have impacted the world of cybercrime with the fraudsters using the situation to further exploit victims. Russian law enforcement agencies have reported that since the introduction of sanctions against Russia there has been a surge in the volume of pyramid selling scams that are targeting individuals by trying to leverage the fears of global financial turmoil that the sanctions against Russia are creating.

In addition to the risks of scams and thefts there is also a risk that the hosting platform of the asset could close and cease operation.

Conclusion

The risks of theft and misappropriation of cryptocurrencies are well publicised problems and it appears that NFTs are equally susceptible to the attack strategies and methods that are used to perform the attacks on the crypto currency assets. However, there are some fundamental issues in managing the identified risks. For example, the global insurance market for NFTs is still developing and playing catch up to the evolving risks. The current value of NFTs in circulation is estimated to be \$41 billion and just two years ago the estimated total volume of NFTs in circulation was one per cent of the current figure. Only a handful of insurance firms are offering solutions to protect crypto assets and the highly volatile nature of the values which adds another layer of complexity to situation, especially when it comes to determining the exact value of an asset when it is stolen or lost.

Data is a valuable asset



by Yusra Ahmad

Yusra Ahmad is co-founder of Acuity Data
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When allocating value to data most businesses focus on defining the importance of data to their organisation and opt for an 'uncountable' approach. Value is defined in terms of the data's usefulness compared to its cost, a highly subjective approach. While valuable, this may or may not resonate outside the individual organisation. It may not even be the most effective approach across all areas of the business. For revenue-driven parts of the organisation where sales or P&L impacting activities are prioritised, the benefits fall short of driving the depth of cultural change required to transform a business into a truly data-driven organisation.

The best measure of value is in economic terms

An alternative would be to employ a 'countable' approach, where the value of data is expressed in terms of how

much money or goods it can be exchanged for. While powerful, the challenge is that 'data monetisation' is suffering from a reputation crisis. Having received bad press in recent months as tech giants have been caught buying, selling, and using data for unethical purposes, this approach is viewed in an increasingly unfavourable light. This is a result of the application, rather than the approach itself. Let me explain.

Data monetisation is not a dirty word, it is a process that delivers economic value

Data monetization has been defined as "the process of using data to obtain quantifiable economic benefit. Internal or indirect methods include using data to make measurable business performance improvements and inform decisions." This presents data monetisation as

a process to deliver economic value using data, therefore expanding the definition beyond simply trading data as a commodity.

There emerge three main ways to monetise data; trade data as a commodity, use data to drive business processes, and develop data products for resale. Regardless of the approach taken, or even if all three are combined as components of a data strategy, once a monetary value is associated an organisation can place data as an asset on its balance sheet.

How do you devise and implement an effective data monetisation strategy?

Adopting a view of data as an asset is a serious commitment that many organisations may be nervous to make. The first step should be to analyse the core data challenges the organisation faces and the

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likely benefits of considering data as an economic asset. Despite variations in the maturity of data management, there are common challenges that organisations struggle with. These include managing data quality, securing sufficient levels of investment to deliver against expectations, adopting a data-driven culture and encouraging or deepening business engagement. While the first two are primarily related to levels of investment and availability of resources, the remaining challenges require a significant change to the organisational mindset. A shift is required. Data needs to be regarded as a business challenge central to operations

and business strategy, not a technology issue.

The next step is to devise a data monetisation strategy aligned with the organisation's business model. If an organisation chooses to trade in data or data products the economic value can be easily extracted and attributed to data, rather than other parts of the business. If value is based on efficiencies generated, then the focus should be on allocating a cost to improving, maintaining, and acquiring data. Finally, organisations must avidly track data value and communicate it widely to gain a true understanding of what data means to and for their business and foster the

culture change needed.

It is important to also note the ethical and reputational implications of introducing a data monetisation strategy in today's business climate. Due care and attention need to be given to the risk and potential impact on the brand, shareholder confidence and share value associated with the prevailing perception of 'monetising' data.

What are the benefits of adopting this approach?

Articulating the value of data in a way that resonates with stakeholders regardless of their motivations will

undoubtedly return significant benefits with cumulative results. Just as marketing and sales teams who have adopted data driven customer lifecycle management techniques have, on average, increased profitability by over 20 per cent, the ability to foster a wider understanding of the value of data across other divisions will drive greater business engagement and impactful outcomes from additional angles.

Ultimately, the potential exists to unlock the value of data to achieve an increasingly positive P&L impact through product development, greater efficiency, and deeper insights.

Stay ahead of the fraudsters – current trends

Ecommerce is fast-paced, competitive, and ever-changing. Digital tools such as mobile apps and wallets, cryptocurrency, and financial technology are all contributing to the evolving fraud landscape.

After an upturn in the pandemic, fraud methods continue to cause merchants losses. However, as criminals are becoming even more sophisticated, their fraud tactics are also evolving.

Here are three of the most common current ecommerce fraud challenges, based on Signifyd's ecommerce data report.

Account takeover

Account takeover (ATO) is one of the most popular types of ecommerce fraud that both retailers and consumers have been battling for years. Essentially, it's an identity theft attack where criminals are trying to illegally access accounts via stolen credentials.

During the pandemic, ATO attacks had the highest increase and were harnessed by the evolving sophistication of criminals. While the total amount of all fraud losses was £43 billion in 2020, account takeover scams amounted to £34 billion of that cost.

Automation and the increased use of bots broaden the scope of ATO fraud, as fraud rings can attempt to quickly breach thousands of accounts. Not only that, but they're finding their way into loyalty schemes too. During the pandemic, loyalty fraud increased, as fraudsters were easily targeting neglected loyalty program accounts. Loyalty points are as good as cash and much less protected, providing fraudsters with the ground basis to steal them, make purchases, and either sell the goods or exchange them for gift cards.

The best way to protect your business from ATO fraud is by strengthening account access security through multi-factor

authentication. A fraud protection solution that uses machine learning and automation will also help you prevent fraud.

Synthetic identities

The evolution of fraud methods doesn't end here. Fraud rings moved down the payment chain to more vulnerable links, and that's how synthetic identity fraud, or new accounts fraud emerged.

Criminals create new and non-existent identities by combining stolen and self-generated personally identifiable information.

They come up with a name and a billing address, apply for a credit card, and then make fraudulent purchases. Criminals have even found a way to get around biometric verification by using technologies that combine facial traits for creating these new identities.

What they're making use of is the fact that the early stages of the payment process, such as account creation and adding payment methods, are less scrutinised. Differentiating synthetic identities is a primary verification challenge, according to mid-to-large retailers selling digital goods.

Return fraud

Return fraud isn't something new, but it's definitely increased in momentum due to the pandemic and as Strong Customer Authentication reduces fraud within the payments layer. It's been affecting both brick-and-mortar stores and ecommerce, but while in-store returns run in the single-digit percentages, online returns can range between 25 and 40 per cent depending on the vertical.

Return fraud types are becoming notoriously innovative. The most 'innocent' type is wardrobing. That's when consumers purchase high-end clothes and accessories, wear them, and then return them with the tags still on. Friendly fraud is when customers receive their items but

then report them as an Item Not

Received and a merchant is left footing the bill for a replacement while the customer receives an additional product.

During the pandemic, many retailers aimed to offer a seamless customer experience and offered to issue a refund as soon as the return package was dropped off

with the courier and scanned. However, fraudsters would fill the packages with items of the same weight to send back instead. For example, Maplin, a leading UK electronics specialist, has received cans of beer instead of electronics. In another case, a potato replaced an iPhone, or old toys and candies stood for high-end electronic devices.

Return scams can cost retailers millions of euros every year. One way to mitigate it is by setting limits on returns, making return policies clear, and only issuing a refund once the item has been received. Investing in a return abuse prevention tool that uses automation is the future of fraud prevention.

This article was produced by Signifyd, protectors of shopper journeys globally. www.signifyd.com



Five steps to digital transformation

Digitalisation is an important part of running a successful business but studies show that UK businesses are lagging behind their global counterparts when it comes to embracing new technologies.



by Natalia Nicholson

Natalia Nicholson is the founder of Women in Digital Business

www.womenindigitalbusiness.com

Based on a 2021 report from Manpower Group, only one in five British businesses have accelerated their digital transformation plans as a direct result of Covid-19, compared to 38 per cent globally. This could be costing UK companies dearly as they struggle to keep up with the competition.

Why are UK businesses slow to digitalise?

Digital transformation can

be a daunting and expensive process, particularly for small businesses that may not have the budget or resources to invest in new technologies.

Another key factor could be that many business owners simply don't see the need to digitalise their operations. After all, if it ain't broke, why fix it? In some organisations, there is a lack of digital culture, which can lead to a failure to recognise the importance of digitalisation. This can result in a continued reliance on outdated methods and systems, which

can eventually lead to the decline of the company. Other businesses also experience a skills gap in their employees who struggle to keep up with the latest digital tools and trends. This can make it difficult for businesses to fully embrace digitalisation as they lack the necessary talent and expertise.

How can business owners get started with digital transformation?

1. Assess and plan. Assess your current situation and

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understand where you need to improve. This will involve taking a close look at your processes and systems and identifying areas where digitalisation could be beneficial.

This should also involve setting some goals and objectives for your digital transformation project, as well as identifying the specific digital tools and technologies you need to implement.

2. Start small and take it step by step. By starting small and iterating, businesses are able to make change happen incrementally, without incurring the huge risks that are associated with traditional methods of change management. This approach allows businesses to keep up with the pace of change while minimising the chances of developing products or services that customers don't want.

3. Switch from a product-focused mindset to a customer-focused one. In the past, businesses have been largely focused on promoting their products and services. However, customers are now more interested in convenience and customer service than they are in products. As a result, businesses need to find ways to meet customer needs. For example, many restaurants have switched from traditional menus to online ordering systems. This allows customers to order food from their favourite restaurants without ever having to leave their homes. Similarly, many businesses are now offering delivery services in order to make life easier for customers.

4. Bring your people with you. As anyone who has ever embarked on a digital transformation will tell you, it is not a quick or

easy process. It requires a fundamental rethink of how you do business, and that means involving everyone in the organisation – from the C-suite to the front line. Only by communicating your vision and getting buy-in from all parties will you be able to make the changes needed to succeed in the digital age.

5. Prepare to make mistakes. As businesses increasingly move towards digitalisation, it's important to be prepared for the possibility of making mistakes. With any new process, there is always a learning curve. However, the key is to not let the fear of making mistakes prevent you from taking the necessary steps to digitise your business. While it's impossible to guarantee that everything will go perfectly, there are ways to minimise the risk of making mistakes.

So, how can you prepare for mistakes?

First, make sure that you have a robust backup and recovery strategy in place. This will help you to quickly fix any problems that occur. Second, create a culture of continuous learning within your organisation. Encourage employees to experiment and learn from their mistakes. Finally, invest in monitoring and logging tools that will help you to identify issues early on. By taking these steps, you can protect your business from the worst consequences of digitalisation mistakes.

There are countless benefits to going digital, from increased efficiency and productivity levels to streamlined processes and systems. Not only that, but a strong digital presence can help improve your brand and attract new customers.

Supplier diversity

It's time to level the playing field *writes Mayank Shah*



Mayank Shah is the founder and chief executive of Minority Supplier Development UK (MSDUK).

www.msdukconference.co.uk

The last two years have been a challenge for all businesses, and their employees have been a challenge. Still, according to the *Minority Business Matters* report, ethnic minority businesses (EMBs) have been impacted the most. So, I want to answer questions about diversity and inclusion in the supply chain. I hope that many larger corporates will understand more and try to make inclusion part of their organisation's culture.

1. What is supplier diversity?

As a concept, supplier diversity can be defined as purchasing goods or services from traditionally excluded or under-represented groups, including minority, women, and LGBT suppliers. It focuses on creating a diverse supply chain that aims to increase the inclusion of underrepresented groups in the procurement processes of public and private sector organisations. Sourcing products and services from previously underrepresented suppliers enhance supply chain diversification. It also leads organisations to reflect the demographics of the community in which they operate. Research has shown that supplier diversity positively affects an organisation's long-term growth. In addition, a successful supplier diversity programme leads to long-term relationships that provide superior value in the supply chain. Ultimately, supplier diversity aims to create an equal marketplace where opportunities are open to all participants regardless of gender, race, ethnicity, or sexual orientation.

2. Can you explain economic inclusion?

In a world where we see growing socioeconomic inequality, including and supporting ethnic minority businesses in procurement opportunities helps them grow, create more jobs and economically empower some of the most disadvantaged communities. Moreover, inclusive procurement results in inclusive growth and regenerates socially-economically disadvantaged regions.

3. You talk about ethnic minority businesses but what impact do they have on the UK economy?

Our society is more diverse and globalised than ever. The Black Lives Matter movement has highlighted the need to address them in today's society.

The recent publication of the *Minority Businesses Matter* report commissioned by MSDUK shows that despite the challenges minority entrepreneurs face, over one million ethnic minority businesses in the UK contribute £74 billion pounds per year to create three million jobs.

The report also reveals that eight of the UK's 23 tech unicorns – private start-ups valued at £740 million – were co-founded by minority entrepreneurs. In addition, 23 of the UK's top 100 fastest-growing companies in 2019 were co-founded by minority entrepreneurs, including the No1 Bulb Energy.

Ultimately, supplier diversity aims to create an equal marketplace where opportunities are open to all participants regardless of gender, race, ethnicity, or sexual orientation

”

4. What challenges do EMBs entrepreneurs face in the UK?

The *Minority Businesses Matter* report found that minority entrepreneurs succeed against the odds, identifying consistent challenges when establishing and scaling up their businesses. These include direct and indirect discrimination, disconnection from key financial, business and political networks, and disproportionate levels of doubt.



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Sustainability and standardisation

By Yogesh Shah, CEO,
iResearch Services



And for ethnic minority businesses, our integrated ecosystem of innovation, knowledge and procurement hubs helps EMBs bring innovative ideas to market, develop future business leaders, and achieve sustained growth through access to corporate supply chains.

5. As a corporate, where do we start building a thriving supplier diversity ecosystem?

MSDUK was established in 2006 as a non-profit organisation, helping global and British firms build sustainable and output-driven supplier diversity programmes. And for ethnic minority businesses, our integrated ecosystem of innovation, knowledge and procurement hubs helps EMBs bring innovative ideas to market, develop future business leaders, and achieve sustained growth through access to corporate supply chains.

We have over 70 corporate members and over 400 certified EMBs. We

have been pioneering supplier diversity in the UK for over 16 years. Our ecosystem includes corporates, policymakers, universities, accelerators, investors, and EMBs.

The MSDUK conference and business exhibition takes place in London on 7-9 September where you can connect with category buyers and business stakeholders from over 100 global brands including Unilever, EY, Bristol Myers Squibb, Cummins, Sony Pictures, BP, Meta, Diageo. Or as a young ethnic minority founder with innovative ideas, you can present to Microsoft, IBM and Google.

LCCI, ABA and BBA members are entitled to a discount with code LMA58E.

www.msdukconference.co.uk

Our main focus at iResearch Services over the past few months has been on sustainability in the technology industry. We have hosted a thought-provoking webinar with industry leaders exploring Opportunities and Challenges for becoming more Sustainable in the Tech Industry. We have also released our *How Sustainable is the Technology Sector?* report, which reveals how technology executives from the UK and around the world view eco-initiatives, greenwashing, net-zero commitments, financing sustainability, how COVID has affected green goals, and more.

One useful approach in thought leadership for business leaders is to consider both challenges that need addressing and successes achieved, so in this column, I will include one of each – and both concern the benefits of sustainability and standardisation.

There is concern that energy and food supply issues, combined with rapid rises in prices and inflation, have caused businesses to be less focused on sustainability and more on profits.

As most net-zero goals are voluntary, decades away and there is no worldwide uniformly agreed standard of how companies should disclose carbon emissions,

it is little wonder that business leaders can let goals slip. With the difficulties in assessing the effectiveness of carbon neutral promises, even some of the world's biggest firms have been accused of exaggerating the effect of carbon-cutting pledges, claims the Non-Governmental Organisation, Carbon Market Watch.

Different accounting and measuring systems have been adopted by various industries and bodies and vary across countries, but they need to be standardised to make it easier for businesses to report and reflect a true picture of carbon disclosure.

Talking of standardisation, a new agreement by the European Union that all small and medium-sized portable electronic devices must have a single mobile charging port is great news for sustainability, as it will reduce electronic waste.

By autumn 2024, all small and medium-sized portable electronic devices sold in the EU must have a USB-C charging port. It looks like a similar move may happen in the United States and I hope it is followed elsewhere. It is estimated that the move will save consumers more than £200million and prevent 11,000 tonnes of chargers from going to e-waste each year.

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E-mobility and the transition towards sustainable energy

I Sasha K.G makes the case that climate health is wealth

Mobility has the largest emissions footprint at 17.1 billion tonnes, largely due to fossil fuel use across transport. Question: what are these emissions doing – not only to our environment but our health?

Footprint

A considerable resource and emissions footprint is taken up by our need for mobility. In particular, two resource types are used: the materials to build transport technologies and vehicles like cars, trains and aeroplanes; plus, predominantly, the fossil fuels burned to power them.

The current backdrop is one of Met Office temperature warnings, mass floodings and fires in Europe but let's channel our eco-anxiety towards smart solutions.

Ian Glasscock has been engrossed in green tech projects integrating sensors into a cloud IoT tracking to measure air quality. He believes that, driven by innovation and climate solutions, the time to act is now. His projects put a spotlight on the data link between increased air pollution and increased levels of heart attack and/or stroke on days of high air pollutants.

Pollution limits

A coroner recently called for a change in the law after air pollution “made a material contribution” to the death of a young girl in south-east London. At the inquest the coroner said there is “no safe level of particulate matter” in the air and called for national pollution limits to be reduced. The Ella Roberta Family Foundation, set up as a consequence is part of the Clean Air Campaign to promote, educate and research causes and prevention of asthma.

The cross-over between climate and health

Recent years have enabled us to reflect on the ‘health is wealth’ mindset. We have seen that exposure to high levels of air pollution can cause a variety of adverse health outcomes. It increases the risk of respiratory infections, heart disease and lung cancer. Both short and long-term exposure to air pollutants has been associated with health impacts.



More severe impacts affect people who are already ill.

Green biking routes have helped cyclists identify routes of low air pollution exposure in cities. An experiment in Aarhus, Denmark equipped bicycles with low-cost sensors to measure air quality. This can be linked to city pollution models to provide green areas and could be harnessed by all citizens to reduce personal exposure during their daily commutes.

From biking to EVs and the ever-evolving backdrop of mobility, policy environment synergies are required for us to have a smoother transition toward a net-zero economy.

Regulations

The Electric Vehicles (Smart Charge Points) Regulations 2021 were introduced in December last year and have been in effect since 30 June 2022. It has several pointers

that will help in taking pressure off the National Grid. However, the most important element of the legislation is to encourage charging during off-peak hours.

The key points are:

- New EV chargers will be encouraged to charge during off-peak hours by default
- A randomised delay of 10-minutes is installed before the charging starts
- A tamper-protection boundary enabling encrypted communications is mandatory from 30th December 2022
- National Grid has a demand response mechanism that sends out an automated message to heavy charge points to balance the load being used by them.



Ian Glasscock



Sasha K.G

Sasha K.G is the sustainability marketing and communications lead at CITA EV Charger

www.citaevcharger.co.uk
www.ellaroberta.org

Behind the scenes at Canada Water

LCCI members recently went behind the scenes at Canada Water to hear how British Land is creating the most sustainable town centre in the UK – a joint venture with AustralianSuper and in partnership with Southwark Council. **Stuart Pick** was there.

In a tour of the site, presentations and detailed architectural models, British Land hosts Miles Price, planning director, and Karina Williams, senior sustainability manager, brought to life how – over the next decade – the development will deliver a new town centre for Southwark, with shops, restaurants, bars, offices and community and leisure facilities – with sustainability at its heart.

A matter of minutes from the City and West End, Canada Water will be one of London's largest mixed use regeneration projects with a 53 acre masterplan expected to create 3,000 new homes, 2.5 million sq ft of workspace for 20,000 workers, one million sq ft of retail, leisure, education, culture and an extra 12 acres of parks, squares and open spaces.

Sustainability

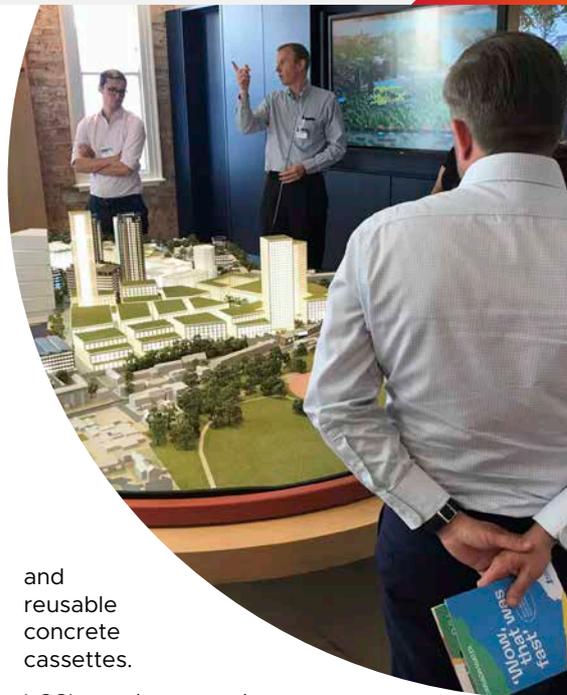
Canada Water's *Sustainability Vision* is focused on being the most sustainable regeneration project in the UK where the current and future community shape and share in the development's success.

British Land has committed to making its entire portfolio net zero by 2030, using whole-life carbon reports and climate impact risk assessments in all of its projects and launching its innovative Transition Vehicle to accelerate progress. The first of its kind for the industry it imposes an internal levy of £60 per tonne of embodied carbon on their developments driving the use of innovative, low carbon materials and providing the funding to retrofit existing buildings.

In their planning work, British Land is delivering net zero and addressing climate change through its *Sustainability Brief* which challenges their whole supply chain to raise performance across design, construction and operation.

Earth-friendly

British Land is partnering with their main contractors pre-planning to maximise the potential of modern methods of construction and associated sustainability benefits, including the first use of cement free, earth-friendly concrete in permanent piling works in the UK and the use of ultra low carbon,



and reusable concrete cassettes.

LCCI members saw how British Land will incorporate circular economy principles by repurposing the existing Printworks building into office use whilst maintaining aspects of the original aesthetics, giant machines and printing presses.

Efficiencies

All buildings at Canada Water will use data in a smart way to continuously improve. The first two buildings to be completed will be among the first SmartScore buildings in the UK, where detailed monitoring provides usage patterns, optimizing efficiencies and reducing operational carbon.

The transport strategy includes £33 million of transport improvements including to Canada Water Station and Surrey Quays Station, new bus routes, local highway improvements, and cycle hire docking stations.

www.britishland.com/our-places/canada-water-masterplan
www.canadawater.co.uk

Stuart Pick is senior partnerships manager at LCCI



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Virgin Money – banking on green gas to cut carbon

I Using 100 per cent renewable gas is Virgin Money’s latest step towards a net zero future.

Driving positive environmental and social impact is part of Virgin Money’s ambition to make a difference in banking and beyond. The company has used renewable electricity for eight years. When Virgin Money wanted to switch to green gas, finding a fully traceable product was key – so in 2021 they chose SSE Green Gas Plus for all of their UK stores and offices where they are responsible for the supply.

Michael Weller, the company’s head of property and procurement commented: “It’s really important for us that green gas comes with the certification of renewable guarantee because that flows through into the robustness of our reporting on our Scope 1 and 2 emissions.”



Major shift

With demand for action on climate change now mainstream, there’s been a major shift in the expectations of customers, investors and government bodies over the past few years.

Companies are required to be transparent about the impact that they have on the environment, and measure this using solid frameworks under initiatives like the Task Force on Climate-related Financial Disclosures.

Virgin Money reports its greenhouse gas (GHG) emissions in accordance with the GHG Protocol, which sets a global standard for how to measure, manage and report GHG emissions.

Switching to SSE Green Gas Plus brings Virgin Money’s market-based emissions right down.

Confident

Green gas is a further step towards Virgin Money’s target of net zero carbon emissions by 2050. Both Virgin Money and SSE are committed to aligning their businesses with the UN Sustainable Development Goals (SDGs).

As well as helping Virgin Money cut carbon through green gas, SSE has set Science Based Targets to reduce its own emissions. So through SSE Energy Solutions, Virgin Money can be confident that the gas supplier link in its supply chain is taking action to become more sustainable, too.

Committed

“Working with companies who keep striving to do business better and are committed to a greener economy helps us power the change needed to reach net zero. Our relationship with Virgin Money is an excellent example of leadership on lowering carbon” said Nikki Flanders, SSE Energy customer solutions managing director.

www.sseenergysolutions.co.uk

Jet Zero – reducing aviation sector emissions

The Department for Transport has published its Jet Zero Strategy, outlining how the government will support the aviation sector reach net zero emissions by 2050.

The plan details the policy measures that will be undertaken over the short, medium and long term to deliver on the aims of the strategy. These focus on six key areas:

System efficiencies – improving the efficiency of the aviation system by maximising the use of existing airspace, airports and aircraft, with a goal of making all airport operations in England net zero by 2040. Some of the short-term policies will continue with the modernisation of UK airspace, and cutting down on ‘ghost flights’.

Sustainable aviation fuels (SAF) – mandate to be implemented by 2025 which will set an obligation on fuel suppliers to reduce the greenhouse gas emissions of aviation fuel by the equivalent of at least 10 per cent SAF use by 2030. The development of SAF will be supported via different methods, including funding competitions and the UK Infrastructure Bank.

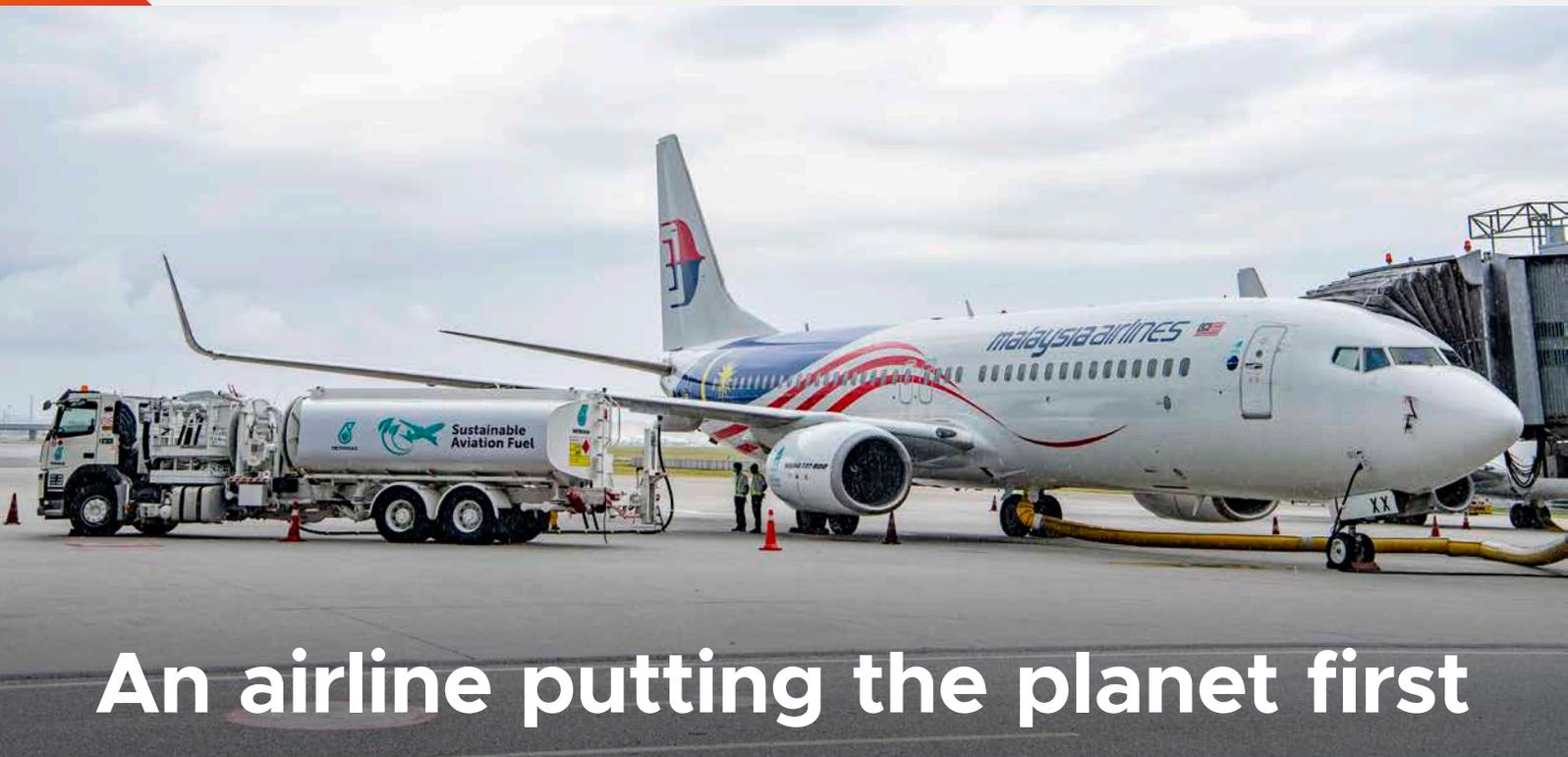
Zero emission flight (ZEF) – aspiring to have domestic ZEF by 2030, and ensure parallel development of the aircraft with the energy and ground infrastructure for their operation.

Markets and removals – development of carbon markets and robust negative emissions markets by ensuring the UK emissions trading scheme is aligned with other international schemes, which will help the sector in decarbonising. Further investment into greenhouse gas removal technology will also be provided o Influencing consumers – ensure consumers have access to environmental information when booking flights, and support growth of UK airports where justified.

Addressing non-CO2 – development and implementation of policies that address and reduce non-CO2 emissions by working with scientists, researchers and industry.

www.gov.uk/government/publications/jet-zero-strategy-delivering-net-zero-aviation-by-2050





An airline putting the planet first

Malaysia Airlines make no secret of their passion for excellence, ensuring that customers experience the very best of Malaysian hospitality, service and comfort while cruising thousands of feet above sea level.

But, writes Philip See, just as customers experience excellence while in the cabin, the airline also believe they should experience excellence outside, too. Excellence isn't excellence, unless it's sustainable: unless it can be enjoyed not just by our children, but by many generations yet to come.

"From the bountiful wildlife of Borneo to the mangrove forests of Sarawak, Malaysia's natural environments are among the most spectacular on earth. We care deeply about the landscapes of our home country – and the best way to ensure our future customers can enjoy them is by putting the planet first. We're expanding our signature hospitality to include caring for the whole planet.

We are proud of our commitment to achieve Net Zero Carbon Emissions by 2050, rising to the challenge set out in the Paris Agreement. This is an ambitious goal, but we're confident we can meet it.

Environmental responsibility

It can be hard to enjoy air travel knowing that aeroplanes take energy to build, and energy to fly. We're helping our customers to unwind when they step into our aircraft, by pioneering the use of SAF – Sustainable Aviation Fuel – in Malaysia and beyond its borders.

We have celebrated not two successful flights fuelled by an innovative blend of conventional jet fuel and SAF. After a cargo flight from Amsterdam to Kuala Lumpur in 2021, the second flight – Kuala Lumpur to Singapore Changi – celebrated Earth Day 2022, becoming the first commercial passenger flight to use SAF in Malaysia. Passengers enjoyed a reduction of nearly 30 per cent of their

travel emissions through this fuel blend, which incorporated 100 per cent renewable waste and residue raw materials.

Successful use of SAF helps the aviation industry as a whole, catalysing collective efforts in achieving the global agenda of net-zero carbon emissions by 2050.

Road to 2050

2050 is a long way off but we know that communities all over the world are already threatened by the impacts of climate change. Rising temperatures, forest fires and deforestation also threaten the biodiversity of Malaysia.

This makes it all the more urgent to take action now to head off the worst effects of climate change. Malaysia Airlines has committed to supporting four of the UN Sustainable Development Goals by 2030, further enhancing our commitment to a best-in-class approach to sustainability. We're excited to align with SDGs 5 (Gender Equality), 8 (Decent Work & Economic Growth), 12 (Responsible Consumption & Production), and 13 (Climate Action).

In addition, we have a range of initiatives to meet our sustainability goals from measures like flight optimisation and fleet modernisation to committing to rainwater harvesting and sustainable waste management.

We're also embedding a culture of recycling across our group. Recent recycling initiatives collected 17 tons of waste for recycling. Our divisions are also producing less paper waste.

Global communities

Our heritage in Malaysia, long recognised as a cultural melting pot, inspires us to connect global communities through air travel. Air travel has made it possible to do business globally, maintain family relationships across thousands of miles, and experience the best of our planet's nature and wildlife.

We've also partnered with the World Wildlife Fund to support conservation efforts in Sarawak. Passengers can play their part, too, through donating to the project when they book a flight with us. Donations go to restoring these Malaysian forests to benefit local communities and provide a safe habitat for orangutans.

If we don't take action, then all our local communities will be threatened. We want to make our planet a safe habitat for wildlife, and for future generations too.



Philip See

Philip See is group chief sustainability officer at Malaysia Airlines

www.malaysiaairlines.com

Bricks, benches and brains

| How Brunel's Co-Innovate team works with the capital's entrepreneurs

What do a pair of old stockings, a university greenhouse, and a passion for saving energy have in common? They played a major role in helping one of London's award-winning architectural practices to investigate the design of an alternative building material. And to do this Richard Hyams, founder of Westminster-based AStudio, turned to the Brunel University's Co-Innovate programme.

Root structure

The starting point for this collaborative project between company and university was mycelium, the root structure of mushrooms and proven to be the digestive system of the environment. When mixed with agricultural waste, it grows through the matter holding it together like glue. Industrial design and technology student Aleksí Vesaluoma based himself in a Brunel research greenhouse for a year and used a pair of his mother's old stockings to devise a structure through which the mycelium could grow.



The resulting product was presented at *Made in Brunel*, Brunel's final year exhibition and has featured in several design blogs. The placement experience inspired Aleksí to set up a new venture in Finland where he continues to work on mycelium-based products such as lampshades.

Richard Hyams found the research project invaluable. "The Co-Innovate support programme for smaller firms is ideal for what we need. We just would not have had the time to carry out this important research ourselves. Maybe the mycelium product may never make it to market, but we are more interested in the growth in creative thinking this process brings to the team."

Innovation support

Since 2012 Co-Innovate has been supporting London's small and medium sized companies by linking them to the research and physical resources within Brunel University London. Jointly funded



by the university and the European Regional Development Fund, the programme has worked with over 500 companies, providing innovation support to 250, and in-depth collaborations, such as the work with AStudio, to around 190 growth-oriented businesses.

Dr Vanja Garaj, project leader for Brunel's Co-Innovate programmes *Journeys* and *Bridging the Gap* says: "Our aim is to give owner managers greater access to the university's expertise and in turn to support new product or service development. When these smaller companies grow, the economic and employment benefits to the region become really tangible."

AI experts

If you thought talking to a park bench or a telephone box was an early sign of madness, you haven't seen the work of technology company and AI experts Hello Lamp Post. The London-based company is enabling people to have a two-way 'chat' with their surroundings using scanned QR Codes, SMS and instant messaging Apps. The system can offer local information while gathering important anonymised perceptions, opinions and ideas for

decision-makers and city leaders. And yes, participants do speak to lamp posts.

The link with Brunel University London was forged years ago by Hello Lamp Post's founder and chief executive Tiernan Mines who offered placements to design and computer science students, and subsequently offered jobs to three graduates. In 2020 computer science student Francisco Pinales worked for six months to find an algorithm to help Hello Lamp Post extract keywords from user responses.

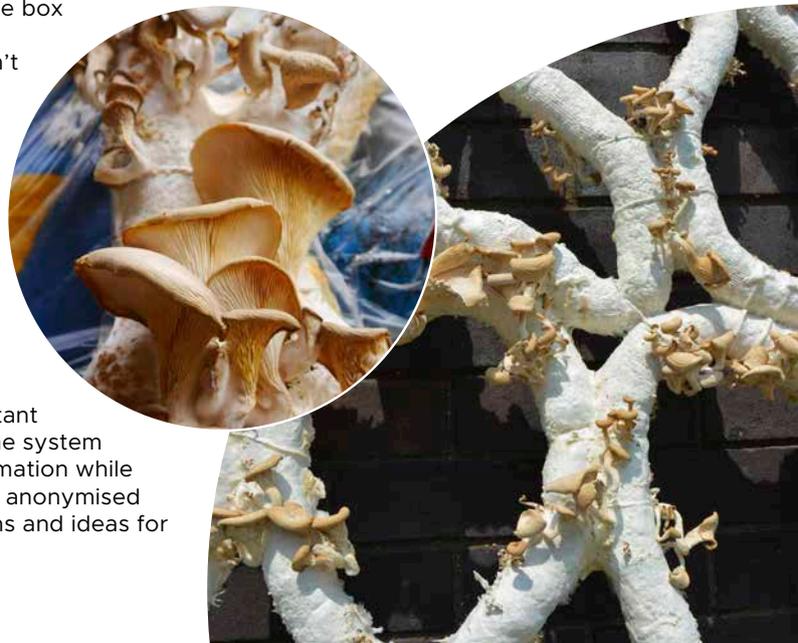
The project focused on introducing a live keyword recognition algorithm to identify the most important words in user responses. In turn, it would mean an improved ability to implement its system response to the user input.



The project focused on introducing a live keyword recognition algorithm to identify the most important words in user responses. In turn, it would mean an improved ability to implement its system response to the user input.

Co-Innovate is keen to use its new community of Business Ambassadors to spread the word to other owner-managers about the support available. If you have an innovation challenge you believe Brunel Co-Innovate could tackle, contact the team.

www.brunel.ac.uk/co-innovate
www.astudio.co.uk
www.hellolampost.co.uk



SPONSORED COLUMN

So, I've just come into a lot of money... now what?

By Chris Hughes
at Advanta Wealth



The creation of wealth is a financial achievement, but it sits in the box of 'nice problems to have'. The problem with real life is that it doesn't always go as planned so how can you protect your family from the impact of what can be a burden?

Chris Hughes, Chartered Financial Planner, provides an insight into two effective solutions.

Whether wealth has been created by selling a business, receiving an inheritance or as the fortunate result of picking the correct lottery numbers, this wealth now sits in your estate for inheritance tax (IHT) purposes and baring the nil rate band (£325,000) and a few other allowances, Her Majesty's Revenue & Customs (HMRC) is going to want 40% of this wealth on your death. Whilst the transfer of assets to your spouse on your death are exempt from IHT, this is only a delaying tactic as far as HMRC are concerned.

This is where professional planning comes into its own. Pushing the edge of the tax envelope isn't necessary and is rarely a good idea. The adage "if it sounds too good to be true, it probably is" could have been written specifically for tax planning.

For large amounts of wealth that you are prepared to gift to reduce your estate, a Family Trust, or a Family Investment Company, both recognised by HMRC, are two solutions that our clients use.

What's the difference between a Family Trust and Family Investment Company (FIC)?

A Family Trust is a legal arrangement established by a person referred to as the 'settlor', who gifts money into a trust for the benefit of family members; quite often this includes family members not yet born. So long as the settlor survives for seven years after the date of the gift, the amount is outside of their estate of IHT purposes. On a £2m gift, that's £800,000 of tax saved.

The simplest way of thinking about a Family Investment Company is to remember that it's a company subject to normal corporation tax and accounting rules. Just about everything you currently know about a company applies.

If you pay salaries from it, they are subject to income tax and national insurance, if you provide an employee with a company car, then they would be subject to a P11d benefit in kind charge and so on.

The subtle difference is that this company invests rather than trades and issues shares to family members. This enables you to retain control over the assets and create a highly tax efficient environment to pass on family wealth.

If you would like to discuss how we can help you protect your business, please call us on 020 3668 7480

What are the UK's most desirable job benefits?

From flexible to private health care plans and early finish Fridays, the employee benefits that companies can provide can play a big part in their success.

From flexible to private health care plans and early finish Fridays, the employee benefits that companies can provide can play a big part in their success.

To find out how to keep employees engaged within their role, the experts at *Bionic* surveyed 1,000 employees across the UK to find out which benefits they felt their employers should be offering them. Eight key areas are commented on below.

Flexible and remote working

Unsurprisingly, flexible and remote working is here to stay with over half of all participating employees voting flexible working as the most sought-after employee benefit.

By comparison, just 10 per cent of people voted team days out and social activities as an important perk, suggesting that the UK workforce is moving away from wanting regular in-person events with our colleagues.

Birthdays off

We all love to have our

birthdays off to celebrate the big day and the data proves just how much this means to us. It was voted more important than having private healthcare and mental health support. It also surpassed financial benefits like bonuses, discounts and free financial advice.

Early finishes

Early finishes and unlimited days off were also among some of the most popular perks, suggesting that having time away from our work is extremely valued – even more so than financial support, childcare support or, in some cases, flexible working.



Another top perk that employees wanted was a subsidised or free gym membership, with 17 per cent voting for this as a desired perk.

However, as it stands, only three per cent of jobs sampled advertised perks like early finishes, and only 10 per cent advertised having your birthday off work.

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Advanta
Wealth



Office parking and cycle-to-work schemes

In a bid to become more sustainable, many companies now offer cycle-to-work schemes to get their employees to make a conscious effort to think about their health and the environment.

However, the cycle-to-work scheme was the least important perk to employees, with just four per cent choosing it despite it being the most offered perk on Indeed. Instead, having free office car parking was a far more popular option (17 per cent).

This suggests that while businesses are trying to make efforts to introduce sustainable methods of travelling to work, employees don't consider sustainable travel a priority.

Health benefits

A sought-after favourite among employees was health benefits. These ranged from private healthcare to dental and mental health support. Another top perk that employees wanted was a subsidised or free gym membership, with 17 per cent voting for this as a desired perk.

Free office snacks

Despite there being controversy online around free tea and coffee being too insufficient to be called a 'perk', it was the fourth most popular perk overall in the survey.



On average, employees care more about free office food, drink and snacks than they did about charity days, casual dress codes and financial support.

Financial aid

Although people were less enthused by free financial advice and student loan down payments, nearly one quarter of all employees surveyed were excited by the idea of a performance bonus.

This begs the question: do people care more about immediate cash in their pocket than long-term financial solutions?

Discounts

By far the most popular job perk advertised on Indeed, 45 per cent of all sampled job descriptions offered some sort of employee discount benefit — whether this was an online portal for discounts at a wide range of stores, or discounts from the company that's advertising the job.

On average, one in five employees said that discounts were their most highly prioritised job perk.

www.bionic.co.uk



Building a high-performing team

There are many factors that can help drive success in business. Teamwork is high up the list and **Dominic Fitch** explores how to shape a successful squad by focusing on targets, trust, communication, and encouragement with four key imperatives.

1. Set clear roles and priorities

First things first, it is essential to ensure that each member of your team knows what their duties are. Defining everybody's responsibilities will help your employees understand what is expected from them and deliver accordingly to the best of their abilities. In fact, any ambiguity or confusion at an individual level can hinder their own productivity, while also having a detrimental impact on the team as a whole.

Moreover, it is wise to assign roles and tasks in line with people's qualities. Are they good with numbers? Allow them to deal with stats and numerical data. Are they technically gifted? Software and computer-related duties will suit them best. Handing clear and tailored roles to your employees will harness their real potential and maximise your team's performance.

That said, if you want to nurture your squad and broaden their skillsets, consider investing in continual learning and development. High-performing teams tend to be curious and will welcome the opportunity to explore new paths and constantly build on their knowledge.

2. Embed trust and respect

A team in which members both trust and respect one another is more likely to efficiently work in unison. Making sure that people value each other – and feel valued in return – will increase cooperation and spark appreciation towards their colleagues' strengths.

Therefore, creating a culture of trust is essential, and should be put into practice as soon as a new mind joins the business. In fact, it has been found that a pleasant onboarding experience lowers turnover figures by 157 per cent. What's more, it increases employees' dedication and interest in the role by 54 per cent.

As a manager, you need to take steps to ensure that you are trusted too.

The truth is that humans tend to trust people that they like, so building positive relationships with your team members can generate sentiments of respect. Get to know them and check on their feelings from time to time. This shows that you care about them not only professionally, but on a personal level too.

Consistency is also important, as walking the walk makes you a manager that your fellow workers can rely on. Have you promised to carry out something? Have you organised a meeting? Follow through with your appointments, or your team's drive may soon start to fade.

3. Communication is key

There is no hiding that communication is the magic glue that keeps teams united. Indeed, from mitigating conflicts to solidifying team building, it conceals an array of crucial benefits. To nurture a close-knit, high-performing team, try to promote interaction at all times. Why should employees keep innovative thoughts to themselves? Why should they not share ingenious solutions with their colleagues? Saying things out loud and discussing specific ideas collectively can help teams work towards the same goal in an effective manner.

In this respect, make space for thinking time and creativity sessions. Allowing your employees to spend time consulting each other will favour decision-making processes, helping them tackle any challenges with confidence and originality.

Furthermore, you should consider cultivating a transparent feedback culture. Sometimes, giving unsolicited feedback can lead to awkward situations. In fact, people may feel uncomfortable sharing their advice, and the recipient may not accept it gladly. However, providing constructive feedback can nip potential issues in the bud, and therefore enhance group performance. Normalise this process and encourage team members to frequently offer advice to one another.

Also, don't shy away from praising hard-working

employees. Everyone appreciates some well-deserved recognition from time to time, and it will work wonders on their motivation levels too!

Consistency is also important, as walking the walk makes you a manager that your fellow workers can rely on. Have you promised to carry out something? Have you organised a meeting?

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4. Create sense of purpose

Finally, it is vital to instil a sense of purpose inside your team. Employees will feel more connected with their squad, as well as with the business on the whole, if they are presented with a common goal. What are the company's targets? What should your staff be aiming for as a group?

With clear directions and well-defined ambitions in mind, your team can truly thrive. Working towards shared, key objectives is what a team needs to optimise their productivity. Hence, to raise a group of high-performing people make sure to set out a well-organised itinerary for them to follow.

Dominic Fitch is head of creative change at Impact International.

www.impactinternational.com



Dominic Fitch



Mortgage investing – the ultimate cashflow strategy



by Paul Watts

When hearing the phrase mortgage investing, one might think of banks and building societies doing deals or the 2008 subprime mortgage crisis. Finance professionals tend to think of pension funds and private equity firms – providing the liquid funds for the loan book.

However, in the US \$27 billion was invested in privately-created mortgages last year showing just how popular a property investment strategy mortgage investing is for individuals and small businesses.

It is possible to invest in mortgages with relatively small sums of money and in some cases with no money at all in order to top up pensions, acquire college funds or produce a reliable income.

A mortgage is a loan that is secured on the property. If the borrower fails to pay you back, you can take that property and sell it to pay yourself to recover your costs and the outstanding interest. This is a 'secured investment'.

Fractionalised

One of the cheapest and easiest ways to get into mortgage investing is fractionalised lending – where loans are divided up and sold to different investors in pieces.

This can be a great strategy for getting started in the mortgage investing business. In the UK you can invest up to £20,000 tax-free.

My preferred type of mortgage investing is seller financing. This is a more sophisticated strategy and in many cases, you do not

need to lend any cash money. Instead, you provide your 'money' as equity and get paid in cash.

How does it work?

When a buyer becomes a mortgagee – the person who borrows the money – there is an obligation to repay the loan that is secured by the property. You provide the loan with the expectation that the money will be returned to you. To 'secure' the repayment, the borrower's solicitor will arrange a charge over their property that is recorded on the Land Registry title which will allow you (the lender) to take ownership of the property if the borrower fails to repay the loan.

While the money is outstanding, the borrower will pay you a fee for the use of your money – the interest. How much interest is paid by the borrower is decided between you and the borrower.

Compliant

The rate of interest is set on a yearly basis and the most common way it is paid is monthly. However, you could charge a fixed fee making it compliant with Sharia law.

Usually, a buyer takes out a mortgage and pays cash to the seller.

How to get started

If you want to invest in fractionalised mortgages check out CrowdProperty you can invest in short-term development loans from as little as £500 tax-free.

If you want to do it all yourself, sell a property and provide a mortgage to the buyer you should read Seller Finance UK which breaks down how to structure a loan, lending strategies that work and how to create win-win deals.

Paul Watts is founder of Lenuity which offers mortgage investment consultancy services.

www.lenuity.com

SPONSORED COLUMN

"What do you mean I can claim R&D Tax Credits for that?"

By Simon Bulteel - Director, Cooden - R&D Tax Specialists



It's a phrase we often hear when we sit down with a potential new client that has responded to one of our adverts or editorials. "It's just what we do!" is another classic response from a number of companies operating across the industry spectrum.

Yes, I know it's just what you do, but companies like yours are also getting some very generous support from the government for that! Why aren't you?

Here's just a few examples of some claims we've successfully submitted for our clients:

- a company operating in the photonics industry, one of the projects we claimed for them was on an EU funded project involving a production line, they developed a scanning solution to monitor the bottles as they passed through the line, looking for micro-failures in the bottle's integrity.
- a company with claims for their work on developing high-quality papers derived from Straw. More recently they've been working on a fully recyclable pad for soft fruit packaging that is made from Bamboo.
- a tech start-up that has developed location optimization software that can be accurate to 10cms,

which is far greater accuracy than GPS.

All of these companies have one thing in common, they weren't claiming R&D Tax Credits and now they are.

One of the best things about the legislation is that you can claim for your two previous financial years. But you'll need to be quick you don't want to "miss the boat", a company with a 30 September 2020 year end can still make a claim up to 30 September 2022.

We are experts in R&D Tax Credits, and we can help you determine whether the work you've performed meets the eligibility criteria, then we'll tease details of the challenges you've faced from you and your team and ultimately help you calculate how much you've spent. Finally, we'll pass it all over to your accountant to amend your tax return and submit to HMRC.

If you'd like to start your journey or find out more, we offer a free no-obligation discovery session, we'll ask you some questions, listen and maybe ask some follow ups, then we'll let you know whether we think there is a potential to claim and whether we can add value to the process. You can book a discovery call at a time that suits you at calendly.com/simon-bulteel/discovery-lbm or you can call us on **01424 225345**.



www.coodentaxconsulting.co.uk

How to measure diversity in the workplace

Inclusivity benefits everyone. It can lead to greater visibility of communities and it benefits companies too. If companies want to attract and retain talent, their level of inclusivity is an increasingly important factor.



Alex Hattingh

Alex Hattingh is chief people officer at Employment Hero

www.employmenthero.com/uk

Diversity, equity, inclusion (DEI) metrics are not as simple as lines on a graph or numbers in a table. They range from clear metrics on hiring demographics, to more complex employee data like pay rates and employee satisfaction. When put through the lens of diversity, some of these metrics might not illuminate any issues upfront. They often require multiple layers of investigation under the data. Below are the common diversity metrics used.

1. Hiring metrics

Monitoring hiring metrics to track inclusivity is crucial, as the hiring process decides who makes up your company. Your hiring metrics should capture several levels of the hiring process. An applicant tracking system (ATS) is useful for tracking this metric, as it will give you that end-to-end perspective without trailing through email chains.

Once you have that insight, it's time to look at how you can improve. One good way is to ensure that the HR team have a standardised approach

to their hiring process, with clear guidelines for an inclusive process. You can also consider where you're advertising and the accessibility of the interview and offer process.

2. Promotion and advancement metrics

Consider how your promotion and advancement metrics across the company track with your metrics in the diversity of the workforce. If you're seeing a correlation, you could be identifying a bias, or perhaps even an issue in the company culture which is stifling the promotion opportunities of those in minority groups.

3. Retention rates

Retention rates are straightforward to track providing you keep records of new hires versus exiting employees. Now, add a DEI lens onto that data and you've got a key diversity metric that will allow you to see if different groups are under or overrepresented, whether that's in the employees that are sticking around for the long haul or the ones who are leaving for new roles. If there's an imbalance there,



it's time to investigate why and assess your turnover rate.

4. Pay rates

Tracking pay rates for HR teams is routine, but with pressures around issues such as the gender pay gap, it's important that it's more than just a simple graph. Pay rates should be examined carefully. If it looks like bias or discrimination is playing a part, the next step is to consider how pay rates are decided and assessed.

5. Employee happiness

Measuring employee happiness is an important metric by any standards, but it's useful in assessing inclusivity as well. A diverse workforce of employees who feel included and comfortable in their workplace are naturally happier, so high employee satisfaction can be a good indicator that you're on the right track. Sending out snapshot employee engagement surveys can also be a handy way of gauging your progress.

6. Supplier diversity

This metric is often overlooked but it can make quite a significant difference, both for your reputation and for

Think outside the box and include in your assessment whether they are showing an inclusive ethos or are perhaps underrepresented and undervalued. Bringing in a fresh perspective could really benefit how your company operates too.

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your operations. Consider who the company works with, whether that's equipment suppliers, guest speakers or agencies. Think outside the box and include in your assessment whether they are showing an inclusive ethos or are perhaps underrepresented and undervalued. Bringing in a fresh perspective could really benefit how your company operates too.

7. Employee resource group (ERG) participation

ERGs are meant to advocate for employers and give them a seat at the decision-making table. If you do have them in place, you should be monitoring their diversity and ensuring that voices across the company are being heard. Additionally,

if one group is being heard more than the others, it's important to check in with those metrics and ensure that's not due to bias.

8. Accessibility scores

Accessibility is one of those considerations that companies absolutely cannot forget, but at the same time due to a lack of representation or understanding, they often don't fully consider it. HR teams should regularly score themselves on accessibility for their working environments, both online and offline. It's also where consultation comes in handy – chances are, if you open the company up to feedback on accessibility, you'll find out exactly where you need to improve.

Mental health at work – time for an innovative approach

One of the main reasons causing mental health (MH) stigma is the misperception of its being intangible. One tends to think what is invisible is unmeasurable thus unworkable. That's why MH is thought to be harder to prevent, detect and manage than physical problems.



by Hong Zhou

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In fact, 25 per cent of GP appointments are due to medically unexplained symptoms (MUS), which are related to MH issues. GPs refer those with MUS to a counsellor, psychotherapist or psychologist. One might be unclear about the differences of these psychological professionals' services, but it's felt that they spend much time listening to clients' problems without doing anything. It's important to have a professional to confide, which is part of the recovery process, but far more inadequate for a full recovery.

Challenge

On the other hand, half of all MH conditions start by age 14 but most cases are undetected and untreated. Studies discovered that adverse childhood experiences, including sexual and physical abuse, neglect and bereavement, have horrific impacts on brain development, and lead to numerous poor physical and MH outcomes. This poses a challenge for prevention as more psychoeducation and interventions need to be available to parents, carers and educational institutes. Courses about how to cope with adversities need to start at an early age.

Most MH packages at work focus on organizational psychology, occupational health, basic stress management, work and life balance strategy or flexible and hybrid work patterns. MH training might be offered, which is about raising awareness of anxiety, depression and simple self-help tools. Helpline might be in place for one to confide on 24/7 basis when experiencing stress. Yoga classes might be offered, too. These are all good initiatives to start with, but too basic and unsystematic to improve physical and MH and wellbeing. One spends much of his or her lifetime at work, which is a critical place to learn to prevent, detect and manage MH issues.

How to cope

Latest estimates state that one in six adults experienced a 'common mental disorder' such as depression or anxiety. It's essential to learn how to cope with mild to moderate anxiety and depression, and stop it becoming worse.

If an employee has to be referred to a psychological professional by his GP and wait for a long time to be seen, the workplace MH packages are not working.

If an employee has to be referred to a psychological professional by his GP and wait for a long time to be seen, the workplace MH packages are not working.



New approach

On the above grounds, it's time to adopt a new approach to improve workplace MH. One needs to be equipped with multidisciplinary knowledge, including Western medicine, psychology, emotional intelligence, life and health science, neuroscience and Chinese Medicine.

Neuroscience is imperative as MH is all about brain activities. Once how brain works is understood, one is in a better position to tackle MH issues. Life and health science can help one understand how invisible human ecosystem affects MH. Chinese Medicine explains how MH affects human internal organs.

Brain functions

Further, effective sports classes need to be offered at work. Most white-collar employees sit seven hours in front of a computer. It is proved that sitting six hours daily increase risk of cardiovascular diseases and muscle pain significantly. Harvard University discovered that dancing is best form of exercise for our brain, which can boost brain functions and improve MH besides physical health. Brains need nutrients to keep healthy, the foundation of MH. Evidence showed that learning a pictographic language, such as Chinese, can activate left and right hemispheres thus advance MH.

It is also worth noting that the multidisciplinary approach needs to be persistent as it takes time to change health related perceptions and behaviors.

Driving inclusive procurement

LCCI has announced a new affiliation with MSDUK – Minority Supplier Development UK – the country's leading non-profit membership organisation driving inclusive procurement.

LCCI's ABA (Asian Business Association) and BBA (Black Business Association) seek to promote minority ethnic business ownership, entrepreneurship and further the interests of minority ethnic employees in the capital, as well as recognising the huge contribution minority-ethnic-led businesses make to London's economy. MSDUK helps and supports ethnic minority businesses to break through inequalities and barriers in public and private sector supply chains.

Best practice

The affiliation will bring together the respective strengths of MSDUK and the ABA and BBA to deliver opportunities which benefit and champion ethnic minority businesses. ABA, BBA and MSDUK members will have the opportunity to participate in each organisations' events and programmes.

Frequent meetings will take place to ensure that cooperation is close and mutual information sharing of best practice and knowledge is often.

Under-represented

Mayank Shah, founder and chief executive of MSDUK, said "We are delighted to partner with LCCI's ABA and BBA to support ethnic minority businesses in London, connecting them with over 100 British and global companies. MSDUK facilitates inclusive supply chains that work with under-represented entrepreneurs to help drive socio-economic growth. London, as one of the most diverse cities, represents some of the most talented, innovative ethnic minority businesses and working with LCCI, we at MSDUK would like to help these businesses grow."

www.msduk.org.uk

See Mayank Shah's article on supplier diversity on page 40



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Wellbeing, the engine of performance?

Wellbeing is trending these days:

every workplace offers its staff all sorts of perks and activities, from massages to mindfulness sessions, to enhance their wellbeing. This is all well and nice but, beyond the fad, what can wellbeing really do for the bottom-line returns? When Google investigated what made highly performing teams, they found out that it was essentially dependent on one thing: norms – the unwritten rules which dictate how people behave towards each other. Chief among them was psychological safety, the belief that you "will not be punished or humiliated for speaking up".¹ Understanding that psychological safety – this absence of "threat to wellbeing"² – was the main driver for teams' performance, the German software company SAP embraced wellbeing as a core business strategy and saw its profits soar.

They correlated each 1% increase in their Business Health Culture Index – a metric compounding factors such as employee

satisfaction, work-life balance or health – to an additional \$90-\$100 million increase to their operating profits.³ Perhaps not surprisingly, SAP had adopted Search Inside Yourself as its main wellbeing offering, the neuroscience-based leadership, emotional intelligence and mindfulness programme born at Google. Empowered with the mindset and skillset to better navigate the challenges of work and life, SAP's workforce not only saw their wellbeing increase, but also their collaboration, creativity and ultimately their performance.

Jean-Christophe Trentinella

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 search inside yourself
certified teacher

 UK ENTERPRISE AWARDS

¹ Professor Amy Edmonson from Harvard Business School

² University of Queensland, Australia

³ Case Study: SAP shows how employee wellbeing boots the bottom line, Jim Purcell, Forbes.

Incorporating wellbeing into a changing organisation

“According to the World Health Organization, poor worker mental health will cost the global economy \$1 trillion this year. Without intervention, 122 billion working days – or 500 million years of work – will be lost between now and 2030.”

This is just mental health, writes Rachel Shackleton, what about physical and emotional ill health and the impact on your business? Incorporating wellbeing into a changing organisation does not have to be difficult, but in order to be effective it does need to come from leaders at the top and roll down through the whole organisation.



How do you create wellbeing?

As a health practitioner and leadership trainer I have facilitated many discussions around wellbeing and the negative impact of working in a toxic environment, working with a boss who micromanages, feeling undervalued and

consequently hating their 40 hour or more a week job that they do to pay the ever-increasing bills, or simply because the job pays well and they continue to do a job that they hate! What does this do for their wellbeing, the wellbeing of the organisation and overall productivity and profitability? Many of these people end up in my consultation room suffering from different issues, such as back pain, digestive problems, hormone issues, headaches, adrenal fatigue, migraines, anxiety and so on, all of which lead to sickness and or absenteeism. As for productivity no one can be on full productive form if they constantly feel unwell. Once they go on sick leave, productivity grinds to a halt, but not only that someone has to compensate and do the work of the person who is absent.

Productivity and profitability

Most of the reasons mentioned above

for ill-health, feed into leadership effectiveness. In other words, leadership in every organisation has a massive impact on both mental and physical wellbeing of their employees that in turn affects levels of productivity and profitability. Unquestionably, these things are inextricably linked. When employees feel valued, are able to contribute in a meaningful way and are able to grow in their role, productivity and profitability increase and wellbeing remains stable. Not only this, but so does loyalty to the organisation, creativity and teamwork all of which impact the customer journey. In times of talent shortage, this is an essential factor for any organisation and a massive relief for HR who invariably have the responsibility for recruiting and solving the problem of staff shortage.

As wellbeing is the responsibility of everyone in the organisation it is paramount to get buy-in from all levels. This might require education around self-care and the four pillars of wellbeing.

Rachel Shackleton is the founder and general director of Green Key Personnel Development and a practicing medical herbalist, naturopath and kinesiologist at Green Key Health

www.greenkeypersonaldevelopment.com
www.greenkeyhealth.co.uk

Key points to incorporate wellbeing into your organisation

1. Form a project team to develop a strategy for what wellbeing will look like in your organisation. How will it be defined and what will be included?
2. Get buy in from the entire leadership team.
3. Announce the strategy and approach to all personnel explaining how it will support current and ongoing organisation goals and how results will be measured.
4. Ask for feedback and make any necessary updates. Create the project roll-out plan.
5. Recruit volunteers to be 'Wellbeing Ambassadors' across the organisation to oversee the roll out and feed information into review meetings with leaders who are heading up the group.
6. Update the approach as needed according to meeting results.
7. Monitor absenteeism and sickness figures and track overall results. Feed information into the review meetings.
8. Monitor productivity and profitability figures and feed information into the review meetings.
9. Where necessary address leaders who lack effective leadership skills and provide the necessary training.
10. After 6-8 months conduct a personnel survey and use the feedback to update the strategy and plan.

COMMUNICATE TO GROW

Cleankill is a supplier of public health pest and bird control services to commerce, industry, restaurants hotels, schools, colleges, universities, and hotels - in fact any building where people live or work.

Pest control is mostly about prevention and every office block and every restaurant in every city will have some form of pest control. If you go to the United States, people will go and eat in a restaurant if they see a pest control van outside as they know that the restaurant is taking care and attention to keep free of pests. However, in the UK the pest control industry has a different image and people tend to think that a pest controller outside a restaurant is not a good sign. This is because we have not communicated the message that pest control should be about prevention rather than cure.

In my experience around 80 percent of problems in the workplace are communication related. Workplace communication is important to companies because it allows them to be productive and profitable. Employees will experience an increase in morale, productivity, and commitment if they are able to communicate both up and down the organisational chain.

Salespeople must communicate their services and products to their clients, managers must communicate the ideas of their bosses to their staff, bosses must communicate their ideas to their manager - even when you first start work, possibly at the very bottom of the pile, if an idea or instruction is not communicated properly then the interpretation of that idea could end up very differently from the original idea. Like Chinese whispers, the finished object will have



Paul Bates, Managing Director Cleankill Pest Control

gone through so many changes it is nothing like the originator's initial intention if communication is poor.

In pest control there is still the one brand that effectively is the 'Hoover' of the industry. As far back as 1985 Lenny Henry was on stage at Wembley in Live Aid, introducing UB40 to sing 'There's a rat in my Kitchen'...and to an audience of one billion viewers said 'I'd call in Rentokil!' At Cleankill we have had to get out and communicate to our marketplace that there are alternatives...especially that there are alternatives that are far more highly accredited, who will be far more economic, whose staff stay with them.

Cleankill is the only pest control company in England to have achieved the Investor in People Gold accreditation, we are main contractors for two prestigious, international property firms and we are the 'go to' company when pest problems are in the news for BBC Radio Surrey and Sussex who

trust us to give factual information and advice.

Because of our treatment of staff, who all get private

healthcare for themselves and all dependants, who get all of their pension contribution paid by us as well as many other benefits and who all get continual professional development, we have many small companies now offering themselves to us when the current owners decide to retire. All of this has is as a result of effective communication which has taken us from zero turnover to, I hope, in excess of £4million by the end of this financial year.

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SPONSORED COLUMN

Empowerment Through Decision-making – The Essence of a Purpose, Leadership, and Culture Mindset

Decision-making drives purpose, leadership, and culture. Leaders make decisions. Engagement in decision-making aligns people to the purpose of strategy. Culture is about actions and behaviours, with the strength of organisational ethos resting on the decisions that sit behind the deeds of its employees.

In an era of perennial crisis, with the impacts of the Pandemic and the of war in the Ukraine, decision-making must be quicker, more resilient to change, and take greater consideration of options and alternatives. Businesses need to be able to pivot in rapidly changing circumstances. Simultaneously, decision-making has become more complex. Decision-makers are overloaded with competing data, coming at them from multiple sources. They must also involve an increasing number of stakeholders, which, in a hybrid working environment where uncertainty is the common constituent, is now more difficult than ever.

Despite this, commercial decision-making remains notoriously poor. A Microsoft survey indicates that 94% of employees are dissatisfied with decision-making in their organisations. Remarkably few companies use agile decision-making tools, which can be applied throughout the organisation to empower a decisive mindset. Instead, decisions are too often subject to random gut feel, internal politics and cognitive biases of anchoring, loss aversion or group think. Too frequently, impulse champions over objective reasoning. Furthermore, over-centralisation, poor delegation of decision rights, and siloed thinking are compounding decision-making mistakes.

Military mission decision-making methodology, used to determine

difficult choices and reduce the complexity of decisions in the face of fluid battle situations, offers an antidote to this malaise. Based on an agile tool used at every decision-making level, from colonels to corporals, it objectively validates the optionality of different courses of action, reducing randomness and bias. Crucially, it includes all relevant stakeholders, generating psychological safety and decision engagement. This codifies permission to challenge, harnessing creativity and diversity of thought. Centred on a set of logically sequenced questions, the tool synchronises tasks and accountability in a system of seamless collaboration, aligning decisions to strategic purpose, empowering team leaders with autonomy, and structuring culture as a common habit of behaviours.

One can begin to imagine the outcomes of embedding such a tool in a business, where teams are equipped and empowered to decide, then granted the freedom to act within the intent and purpose of the company objectives. Where managers step up as leaders, are accountable and where there is no frozen middle. Where teams take appropriate bold action, no longer delegate everything upwards, and objectives are not subject to siloed foot-dragging. Organisations would make better decisions, be more productive, move at pace, be more resilient to change and move faster than the competition. In an era of profound uncertainty and crisis, it is a learning proposition that is worth exploring.

Stuart Tootal spent twenty years leading soldiers, before spending 10-years as a global head at Barclays. He is a founding partner of Matero Consulting Ltd, which adapts decision-making expertise for the benefit of business change agendas.



info@matero.co.uk | www.matero.co.uk

Applications open for Queen's Awards for Enterprise

Firms are encouraged to apply for the Queen's Awards for Enterprise 2023, the most prestigious awards for businesses, recognising and celebrating business excellence across the UK.



The awards are open to businesses with at least two employees, with 90 per cent of the winners being SMEs.

There are four categories for the Award:

- **Innovation** – which recognises businesses who demonstrate strong commercially successful innovative products or services
- **International trade** – which recognises businesses who have demonstrated substantial growth in overseas earnings and commercial success within their sector
- **Sustainable development** – whose winners demonstrate 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

- **Promoting opportunity (through social mobility)** – which recognises and rewards employers for their work in providing high quality social mobility initiatives and programmes that specifically reach out to and support people from disadvantaged backgrounds, in order to inspire and guide the best talent into their organisation and beyond.

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



The Knowledge

LBM's test of what readers know about London

- 1 In which year was the first London Marathon held?
- 2 With which Victorian heroine is St Thomas' Hospital connected?
- 3 Where is the official residence of the Second Lord of the Treasury?
- 4 Which London cathedral did Queen Anne open in 1710, 33 years after it had been started in the reign of Charles II?
- 5 In which London park did King William III sustain a riding injury from which he died within a month?
- 6 Which Victorian author started his own publication called *Master Humphrey's Clock*?
- 7 Which London market featured in the film *Bridget Jones' Diary*?
- 8 Which London Livery Company is first in order of precedence?
- 9 From which London terminus train station does the Caledonian Sleeper depart for Scotland?
- 10 Which was the highest placed university in London in The Times Higher Education World University Rankings in 2022?



Find the answers on page 80

SPONSORED COLUMN

The most dangerous places to work in the UK!

Research conducted by our Health and Safety experts at Rhino Safety has revealed that people who work in Wales are 1.3x more likely to die or suffer an injury at work than the rest of the UK.

Using data collected by the Health and Safety Executive (HSE), the team compared figures including the number of fatal and non-fatal injuries by region to determine the average rate of death and injury in the workplace based on population size.

It found like workers in Wales are more likely to die or be injured in work than any other part of the UK. The East Midlands is 2nd, while the West Midlands is 3rd.

To understand why workers in these areas are more at risk, it's important to look at the primary industries that can be found in each region. According to the HSE, Wales is home to a large proportion of high-risk industries such as the agricultural and forestry sector. Other significant high-risk industries include aerospace, construction, electronics, food, fishing, manufacturing, oil and gas, renewable energy, and textiles.

The research also found that men are 23x more likely to die in the workplace than women. Men account for 94.99%, while women account for 5.01%. Although the number of women who work high-risk occupations has increased in the last 20-years, men statistically hold the majority in high-risk jobs such as construction or engineering. As a result, the statistic suggests that men are, on average, more at risk of suffering a fatal workplace injury in the workplace.

The most common cause of workplace fatalities is falling from height (25%) followed closely by being struck by a moving vehicle (20%) and struck by a moving object (14%).

Reflecting on the results, Simon Walter, Director of Rhino Safety said, "Considering the course of the past 2 years, health and safety has never been so visible. Despite this, the deaths and injuries in the workplace continue to remain an issue.

"Our aim with this research is not to put individuals off working in certain regions or industries – far from it. Our main goal is to highlight how vital health and safety is in the workplace, and the role that employers and employees both play to ensure the wellbeing of workers in the UK, wherever they are."



HOW CAN YOU IMPROVE HEALTH AND SAFETY IN YOUR WORKPLACE?

There are a number of ways you can reduce the risk of accidents and injuries in the workplace. The right processes and policies can make sure staff are aware of any hazards and what they need to do about them. Risk assessments, up-to-date training, and easy-to-understand resources are just a part of making an environment safer, but there's always work to be done to improve safety further.

Get in touch with the team at Rhino Safety today and find out how our experts can help with Health and Safety in your workplace.

info@rhinosafety.co.uk
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SPONSORED COLUMN



Tech tips: 5 ways your technology should support the future of work

By Helena Belcher,
CRO at Windsor Telecom

The way we work has changed. We're no longer all tied to the office. We're working from different places across multiple devices and all collaborating across numerous platforms with Microsoft Teams leading the way.

So, what are the 5 things that your technology needs to embrace to work in this new way?

1. Scalability.

Change is certain. Your tech needs to scale and flex to support both upscaling and downscaling teams as your customer needs fluctuate, ideally at minimal effort and financial impact.

2. Mobility.

Today's teams are often on the move. Ensure your tech is cloud-based and mobile enabled, allowing colleagues to work from one version of the truth, wherever they are.

3. Ease-of-use.

Everyone's used to easy tech in their home lives and expect the same experience at work. Embrace intuitive and straightforward systems with no unnecessary features or complications that get in the way of doing a great job.

4. Integration.

With the proliferation of apps and tech it's important that your systems are easy to integrate with. That way you can take advantage of joined up data and enhanced productivity.

5. Great support.

The easiest tech to work with, in a continually changing future, is one that's underpinned by a trusted partner to advise and support. If you get that right, you'll be in safe hands for whatever future of work comes next.

If you'd like advice on how to adapt your communications and technology for the new way we're now all working, then please get in touch.



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Sustainable manufacturing: three UK businesses working towards a net zero future

The climate crisis is at the forefront of public discussion. The UK government is working towards a pledge to reduce carbon emissions and achieve net zero emissions by 2050. To do this, the government has presented the Ten Point Plan for the Green Industrial Revolution. This plan will allow the private sector to thrive in a way that is beneficial for the environment. By 2030, the government will invest £90 billion and support 44,000 jobs within green industries.

Manufacturing accounts for a huge amount of carbon emissions. According to the Office for National Statistics, manufacturing was the fourth highest industry contributing to greenhouse gas emissions between 1990-2020.

The UK has seen a reduction in greenhouse gas emissions since 1990. However, despite the Ten Point Plan, there is still a long way to go if the UK is to achieve net zero by 2050. Thankfully, companies in the manufacturing industry are working towards combatting the climate crisis.



Here, with some insights from *David Taylor* at the commercial LPG division at Flogas, we explore how manufacturing companies are reducing their carbon emissions and helping to lead the UK towards a net zero future.

Taylors of Harrogate: carbon-neutral Yorkshire Tea

Taylors of Harrogate is a family-owned business based in Yorkshire, England. The company produces a number of products, including a wide range of teas and coffee. Its most notable product is Yorkshire Tea, which was voted the best cup of tea by Brits in 2021. As a company, Taylors prides itself on prioritising people and the planet. Following this ethos, they build lasting relationships with their suppliers and sustainably source their ingredients.

Taylors combats the climate crisis in many ways. The company aims to make all of its plastic

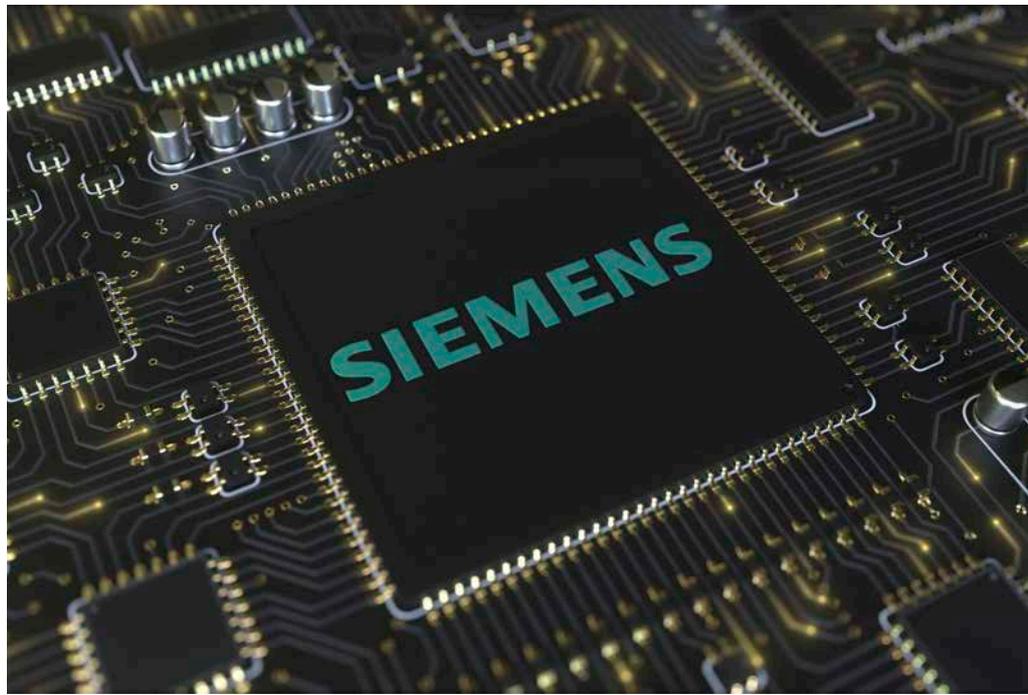
packaging recyclable, reusable, or compostable by 2025. As well as this, Taylors began reducing its carbon emissions in 2015 and has since announced in 2020 that the company is completely carbon neutral. In order to achieve this, the business measured the average volume of carbon dioxide that was emitted into the earth's atmosphere at every stage of its production line.

This technique allows companies to calculate how much carbon offsetting they need to achieve to balance out the emissions they cannot avoid. Companies that use this method make up for their day-to-day greenhouse gas emissions by contributing to offsetting projects. These projects can encompass work such as forest conservation and renewably energy expansion. In collaboration with the Kenya Tea Development Agency, Taylors has encouraged over 7,000 farmers to plant almost 2 million trees. This is carbon offsetting, as

the trees absorb carbon dioxide and balance greenhouse gas emissions.

Siemens UK: zero waste in Newcastle and wind turbine energy

A manufacturing company founded in the UK; Siemens has sites across the country. This includes Electrum manufacturing sites in Wythenshawe and healthcare manufacturing facilities in Swords. Siemens manufactures a number of integral products and



Siemens recycles 92 per cent of its materials and has an amazing zero per cent landfill waste capacity in Newcastle.



systems, such as traffic lights, gas turbines, and medical scanners.

Siemens recycles 92 per cent of its materials and has an amazing zero per cent landfill waste capacity in Newcastle. The company has also spearheaded multiple national projects, including the Keele University Smart Energy Network Demonstrator.

This is the largest grid in Europe. The project positively affects 350 buildings on campus and reduces 4,000 tonnes of carbon dioxide emissions per year.

As well as this, Siemens is committed to expanding the use of renewable energy. The company created a wind turbine blade factory in Hull, which is the nation's largest offshore

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wind manufacturing facility. The UK government is said to be investing £160 million into the blade factory. The investment will double the factory's size and provide a total of 1200 jobs across the whole facility. The company's current project, the 1.4GW Hornsea Two, powers the equivalent of 1.3 million homes. Siemens' turbines are utilised in the North Sea and around the world, powering a future free from harmful greenhouse gas emissions.

Quorn: recycled packaging and reducing the use of plastic

Quorn is a manufacturing company based in Stokesley, Yorkshire. The UK company, which produces meat-free food alternatives, is committed to tackling carbon emissions one bite at a time. In fact, switching just one meal to Quorn mince is said to save the same amount of greenhouse gases as it takes to charge a phone for three years.

The food manufacturing industry is responsible for 26 per cent of global greenhouse gas emissions.

Livestock farming accounts for 14.5 per cent of all emissions alone. In an effort to reduce its carbon footprint, Quorn calculates its carbon emissions from farm to fork. This includes the ingredients, factories, packaging, and transport it uses during the process. Quorn pieces produce a minuscule 0.22 kg of carbon dioxide per serving. To put meat-free products into perspective, UK chicken produces five kg of carbon dioxide per serving.

Moreover, Quorn has committed to reducing plastic waste within the food manufacturing industry. As of 2019, Quorn has removed all black plastic from products. Additionally, the company has created ready meal PET trays made of 80 per cent recycled material. However, plastic packaging is important to the hygiene and safety of a food product, so it cannot always be avoided. To ensure it minimises its impact on the environment, Quorn collaborates with RECOUP and WRAP UK Plastic Pack.

There is a long way to go before the UK can achieve carbon neutrality. Whether the nation achieves net zero by 2050 is down to the

Now, corporations are responding to the climate crisis more than ever. Companies are achieving carbon neutrality, expanding turbine power, and recycling plastic waste.

”

government's cooperation with UK companies. Manufacturing companies are an important part of this. Now, corporations are responding to the climate crisis more than ever. Companies are achieving carbon neutrality, expanding turbine power, and recycling plastic waste.

www.flogas.co.uk/business

President extraordinaire

A Service of Thanksgiving was held at St Paul's Cathedral this summer to celebrate the life of Tony Pidgley CBE, 1947-2020.

Tony Pidgley was the longest serving LCCI president in recent history and was known as an approachable, engaging man who was keen to contribute to the business community and good causes.

Doyen

He was a doyen of the property business, such a key one in London, and was founder and chair of the hugely successful Berkeley Group. He worked closely on property matters in the capital with all London Mayors and Boris Johnson, soon to be the former Prime Minister, gave a reading at the service.

His was a true 'rags to riches' story, a Barnado boy who made his way in business but never forgot his roots.

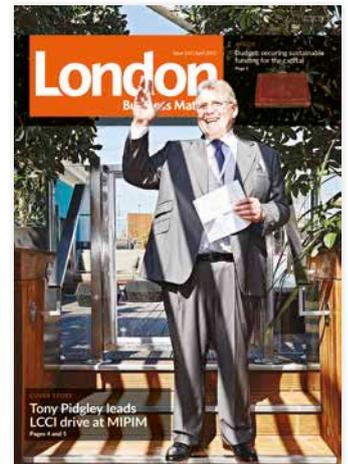
Empowering youth was one of his favourite themes and addressing students he once advised them: "Don't let anyone put you off – talk to people, learn, read, understand. Put energy and passion into it and you will get there."



Investment

For many years Tony Pidgley lead the LCCI's presence at MIPIIM – the annual international property fair in Cannes – and focussed on investment to the UK's

capital. His contribution to the Chamber was enormous and he featured on numerous *London Business Matters* front covers, described as the 'president extraordinaire'.



Navigating through staff shortages

Like many other industries, the London cleaning sector is under enormous pressure. There is a perfect storm including a spike in demand driven by office workers returning to the Capital and a reduction in the supply of labour due to the after-effects of Brexit, the pandemic and wage inflation.

According to the ONS, the estimated number of vacancies has reached its highest level since records began, whilst the unemployment rate has dropped to pre-pandemic numbers.

Soaring vacancy rates mean employers need to work harder to attract and retain the best staff. At JR&Co, our people are our oxygen. We have always held our staff's welfare and working conditions in the highest regard because this directly leads to excellent service delivery and, therefore, loyal clients. We reward our staff with fair pay,

comprehensive training, an extensive benefits package, awards for good performance and opportunities to develop into management roles.

The risk when the labour market is constrained, is that corners are cut with regards to recruitment and non-compliant staff registrations. At Julius Rutherford, we have increased the size of our HR department by 30% to ensure that we are only recruiting high-quality staff and use sector-leading verification systems and processes to only ever put a vetted and trained staff member on our clients' sites.

With the people, processes and solutions we have at Julius Rutherford, we are exceptionally well placed to navigate these challenging market conditions and continue delivering a first-class service to our clients.

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The mediation process

In the fifth of a series of six articles on arbitration and mediation **Marcus Bowman** takes **LBM** readers through the mediation process.

As we have seen in previous articles mediation is a very informal process. This means that the parties can agree almost any arrangements they like with each other and the mediator.

Most mediations follow a simple process. The process commences with the parties agreeing who is to be the mediator. The parties can also approach a third-party like the London Chamber of Arbitration and Mediation (LCAM) who can appoint the mediator. Once the mediator is appointed they will take over planning of the mediation and engaging the parties in the process.

Private and confidential

This will usually commence with the mediator requesting the parties to sign an agreement. This agreement will provide that the process is private and confidential and nothing disclosed in the mediation may be used by the parties outside of this process without the other parties agreement unless it is already public knowledge. The agreement will also cover any liability of the mediator and determination and payment of fees.

Once the agreement is signed the mediator will engage with the parties. The mediator will arrange a date for the mediation to take place or commence. The parties will be invited to make a written statement of their position in the mediation with some background about the dispute and provision of supporting documents. The parties will exchange these submissions and documents with each other and the mediator. Where they wish to make any confidential statement to the mediator they are free to do so.

Pre-mediation

It is good practice for the mediator to have a pre-mediation meeting with the parties before the mediation. This meeting

is important because it will allow the mediator to find out what are the issues between the parties, are there any obstacles to settlement such as personality differences etc?



Marcus Bowman

The mediation will either be in person or online. Where it is in person the parties will gather at the mediation location and be assigned a separate room.

Where it is online the parties will join the mediation through apps such as Teams or Zoom. On-line mediation can be very cost effective as parties do not have to travel or set aside a full day away from their place of work.

The usual starting point for the mediation is a joint meeting with the parties, their lawyers and the clients. It is important to remember that the client must attend the mediation as it is their dispute which is being determined and only they can approve any settlement.

Compromise

At the joint meeting the parties will set out their positions. These need not be lengthy or controversial. It should be borne in mind that the process is more likely to be a success if the parties are willing to (really) compromise. Where parties remain stubborn the mediation may become a lengthy process and could even fail.

Once the opening session is complete the mediator will conduct private meetings with each party. These meetings might continue for some time and possibly for a longer than the day set aside. If the mediation is online the mediator may continue the meetings as long as the parties wish.

Approved in advance

In the private meetings with each party, the mediator will interrogate them about their ideas for resolving the dispute and establish their expectations. The mediator will shuttle between the parties, passing

comments on from one party another but only where these are approved in advance.

The challenge for the mediator is to find a solution between what are sometimes very different positions. To do this the mediator must try and find common ground, gently challenge the parties about the reasonableness of their position, remind them of the legal costs if they fail to resolve the matter and of the consequences of continuing the dispute. For example, the longer the dispute goes on the more management is side tracked from their day job of managing their business.

Settlement

If and when an agreement is reached, the mediator will advise the parties to reduce the settlement to an agreement and have it signed by both sides. This is important because where the parties do not do so, there can be further disputes as to the terms of the agreement or indeed if there was even an agreement. Once this has been completed the mediator's job is done.

Sometimes the mediation can go on for much longer than one business day and in which case the mediator will continue engaging with the parties until the dispute is resolved. When the mediation is online it is much easier for the mediator to continue the discussions as long as is necessary.

The mediator is very invested in finding a solution and will help the parties as long as it is necessary. Where agreement is not reached the parties will default back to the legal proceedings or arbitration, if any are underway. Sometimes the parties will come back to the mediation if they think there is scope for settlement. The mediator should be available to assist in that case. ”

Marcus Bowman is a mediator at the London Chamber of Arbitration and Mediation. This series of articles is offered as a general guide to the mediation and is not offered as legal advice and no responsibility is taken by the writer for any reliance on any of the content.

www.lcam.org.uk

Modernising force and champion of diversity

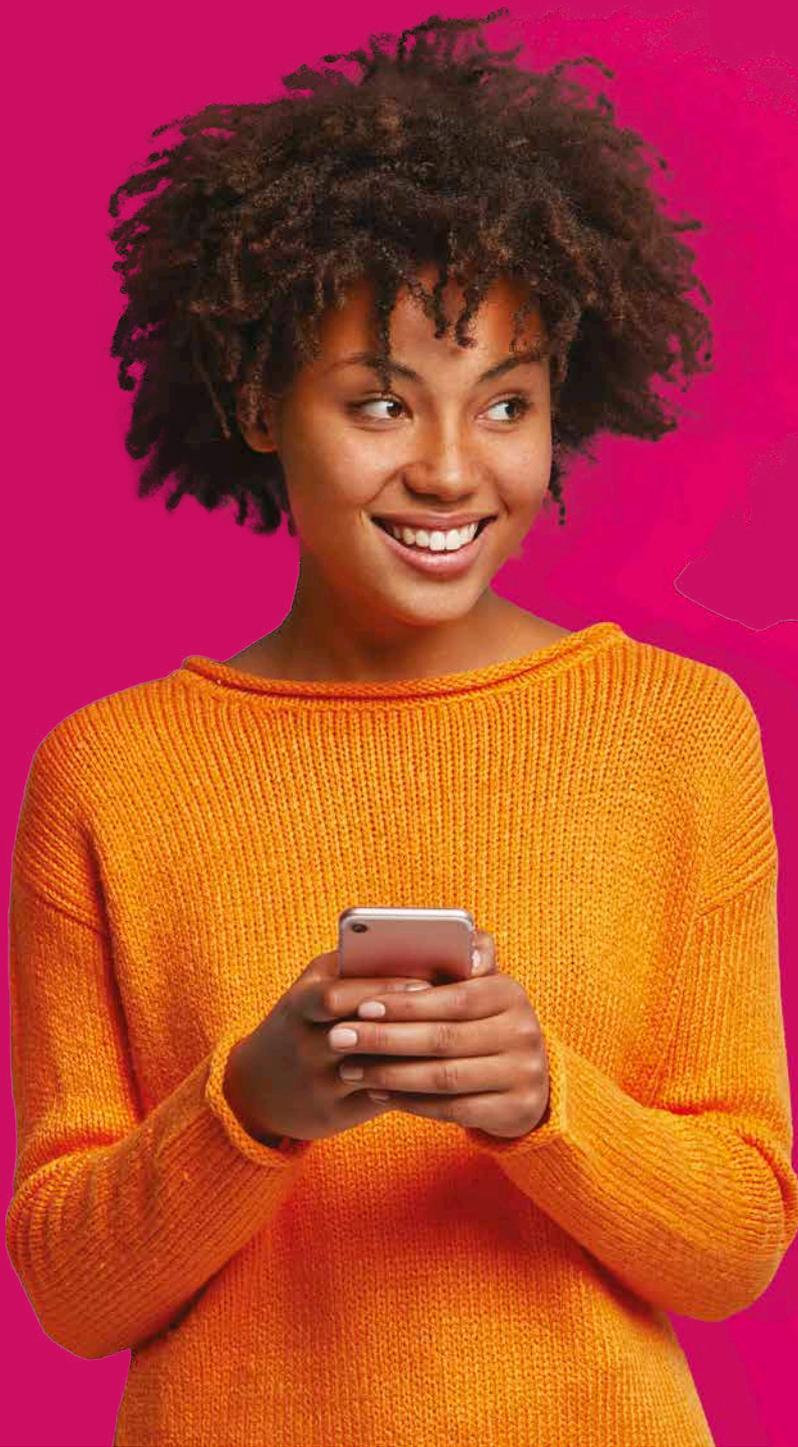
There was a double cause for celebration for Ray Hutchinson as he recently received the OBE from the Duke of Cambridge, and a short time later was named Construction Leader of the Year.

The managing director of construction, refurbishment and fit out company at LCCI member Gilbert-Ash was named in the Queen's New Year's Honours for services to the industry and to diversity and inclusion.

www.gilbert-ash.com



Ray Hutchinson



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Two minute interview

Paul Colwell of CyberGuard Technologies



Who are you?

Paul Colwell, chief technical officer at CyberGuard Technologies, an independent company within the OGL Group which I joined in 2005. We provide cyber security for UK businesses to protect their supply chains, customers, staff, reputation, intellectual property and profitability.

What is your connection with the London Chamber of Commerce?

We joined as a Premier Plus member at the end of October 2021 and look forward to developing connections and making new acquaintances, and will no doubt partake in the odd LCCI event here and there.

What was your first job in London?

This one! The OGL Group, including CyberGuard, is based in the Midlands but has recently taken on premises in London to be closer to our London-based customers, and makes us better placed for taking on new customers in the capital. We recently won the cyber security contract for a well-known organisation based in central London and it's been great to have an office to work from down here. Of course, I've been in and out of London throughout my career as most of our IT vendor partners are based in the city.

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

We are extremely proud

that our security operations centre (SOC) team now provide a 24/7/365 service which allows our customers to relax and leave the worrying to us. Launching the service took a lot of planning and resource but it was absolutely what tackling cyber security in this day and age demands; cyber criminals will strike at any time of the day or night. Our SOC team now work round the clock investigating alerts generated through our security monitoring tools.

“If there is one thing I hate about my job it’s...”

...seeing the detrimental effects cyber-attacks can have on businesses and their owners, it's not nice to see the panic, stress and devastation if a company has not adequately protected itself.”

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

I greatly admire Ben Francis, the founder of GymShark. It is very impressive the way he has used social media and branding to build a business from the ground up.

How is the current pandemic affecting your business?

Due to the nature of cyber security we haven't seen a downturn in business – cyber-attackers still operate during pandemics, plus with more people working remotely, it created

additional security considerations for businesses to address.

What measures have you taken?

The increase of remote working means we've been able to extend our talent pool by introducing hybrid working schemes allowing us to employ staff all around the world to help our SOC run 24/7.

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

Generally I think the London transport system is good. What I would like to do is bring back the night tube. Having daughters, I think this extra service would be beneficial especially for women, as it provides a safer way of getting home rather than walking.

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

Employment law. We are governed by many regulations and the legal requirements are forever changing. The expectations of employers have changed and employees now have many more rights compared to 10-15 years ago. This is reasonable

and I agree with many of them. However, some of these regulations are not relevant to our business, yet we are still required to abide by them. Our concern is that if we suffer from these regulations, regulations that are not relevant to us, then our employees will suffer too.

What is your favourite and least favourite thing about London?

My favourite thing about London is the entrepreneurial vibe, it's very refreshing. Plus, I cannot forget my love of football and going to watch Chelsea matches. On the downside, getting around London is my least favourite thing.

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

I would like to see a fairer distribution of wealth within London. In particular, better provision for the homeless, meaning improved access to health services, counselling, night shelters and day centres.

www.cg-tech.co.uk

Two minute interview

Tom Trevatt, photographer

Who are you?

Tom Trevatt – headshot and portrait photographer.

What was your first job in London?

Working at a pub.

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

I started my headshot and portrait photography business 12 months ago, so it's been an amazing journey, but I am proud of myself for making it a success after one year.

“If there is one thing I hate about my job it's...

... that I hadn't started the business ten years ago!”

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

Seth Godin.

How is the current pandemic affecting your business?

I started my business during the pandemic, so, in a way it helped catalyse it!

What measures have you taken?

I make sure I only have one client per day, and make sure surfaces are cleaned.

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

Make it free, and have it



I started my headshot and portrait photography business 12 months ago, so it's been an amazing journey, but I am proud of myself for making it a success after one year.

”

run through the night – the biggest issues we face are concurrent crises of climate and the cost of living. High quality, free public transport should be part of the solution to these issues.

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

None. Regulations are often there to protect people – this is an important responsibility we have as business owners.

What is your favourite and least favourite thing about London?

Favourite – the people, so many wonderful people from all over the world call London their home. I think that is fabulous.

Least favourite – the housing crisis.

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

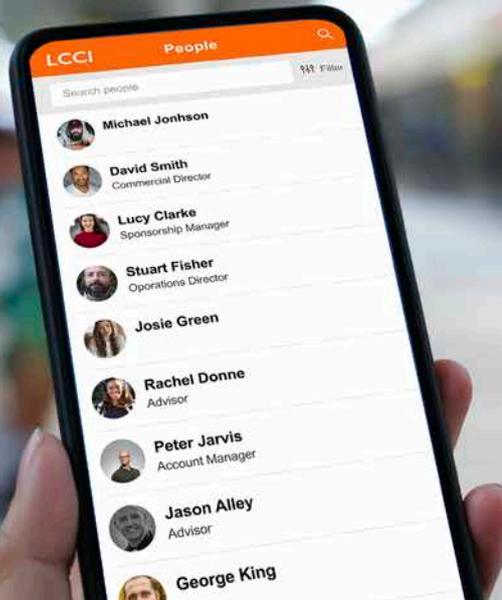
I would seriously tackle the housing crisis – homes shouldn't be a commodity. Thank you for coming to my TED talk.

How seriously should people take their online presence?

It depends on what value they attach to it. As a headshot and portrait photographer, I find it interesting how people deal with their image and I hope to be contributing an article on this subject in *London Business Matters* in the very near future.

www.tomtrevatt.com





How to download the LCCI Community App

LCCI Members can download the app on Android and iOS by scanning the QR code:



Not a member? Join the free *London Chamber Community Network* where London's businesses can access a number of benefits including the LCCI Community App.

www.londonchamber.co.uk/membership/lcci-community-app

LCCI Community App - connecting London's businesses, influencers and leaders

Louise Clifton, responsible business programmes manager at Heart of the City, speaks to *London Business Matters* on how the LCCI's app has helped her to stay tuned into the Chamber's community. Her role is to support SMEs to embed a responsible business approach and realise the benefits for their people, place and planet that this can bring. Before joining Heart of the City, Louise Clifton was a co-founder and director of Invisible Grail, a specialist values-based leadership development organisation for higher education.

Heart of the City supports SMEs to be a force for good. Through workshops, masterclasses and expert mentoring, they help SMEs make responsible business a meaningful part of their work. Over the last 20 years they have assisted more than 1,000 businesses in making a positive impact by better supporting their people, places and the planet, and embedding it all into a strategy that helps their businesses succeed.

1. What was your first impression of the LCCI Community App?

The app has been an excellent way to stay tuned into the Chamber's community and learn first-hand what the successes and challenges are that London businesses are experiencing (something which has been changing rapidly since the app first launched.) The community has grown so much since I first joined, and it has been great to see it evolve.

2. What have you found you like the most about the Community App?

The expertise that's on hand,

immediately. You see threads of conversations where people have shared ideas, contributed to one another's events and initiatives. This enrichment is unique and incredibly helpful.

3. Do you have a favourite feature on the Community App and why?

The thematic groups have been really helpful to read and engage with what you're most interested in. For me, as a contributor, the Environment, Sustainability and Green Growth Committee, this channel has been really relevant to my needs and staying closely connected to news and events in this area from London businesses, influencers and leaders.

4. Have you been able to connect with Members and the Community Network on the app?

I've met new people through their posts and have come across new and interesting events that have been posted. You can get easily

-and happily - stuck into threads and follow up directly with members.

5. Share with us how the app has benefitted you so far?

The app has been brilliant at helping Heart of the City share targeted resources and events around net zero and the wider responsible business piece both really quickly and directly to the people they are designed for.

6. What has made the new Community App stand out for you?

The app has really helped plug a gap because of its focus on London and the unique business ecosystem here. Content is relevant, meaningful and helpful.

7. Would you recommend using the app to others, and why?

I constantly remind co-workers and partners of the app. In the 21st century, networking is fundamental to sustainable business. Sometimes it might be challenging to find the right balance or promptly see the benefits. The LCCI app is a flexible tool and a safe place to start everyone's virtual networking adventure.



Louise Clifton

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- Absence at work
- Discipline and grievance
- Mental health
- Unacceptable workplace behaviours
- Redundancy
- Mediation skills
- Certificate in internal workplace mediation
- TUPE

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| Contact us:

Web: obs.acas.org.uk | Email: events@acas.org.uk | Call: 0300 123 1150



LCCI Member Offers



■ RHINO SAFETY

We are a multi-award winning, highly qualified and accredited Health and Safety Management company with a team of consultants ready to assist your company with all your Health and Safety needs. We provide comprehensive, Health, Safety, Environmental and Fire Risk Management services at competitive prices. We can also assist with industry accreditations and are able to offer an extensive list of online or fully accredited classroom training courses.

Contact

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London Office: 02036 332 107

info@rhinosafety.co.uk

www.rhinosafety.co.uk

OFFER

We would like to offer you a free, no obligation review of your current documentation.

Simply email us at: info@rhinosafety.co.uk with the subject line: "Free Review" We will ask you to send us over a copy of your h&s policy and we will conduct an audit of it and provide you with concise feedback of any areas of concerns.

■ SGS

SGS Academy – 30 years of global training delivery

The SGS Academy has trained thousands of people over the last three decades, enhancing people and businesses improving personal competence and skills. The pandemic highlighted the importance of providing digitised training to support remote working, however there are other reasons training is important:

- The need for knowledgeable leaders to continue to drive change and continuously improve acquiring new skills to manage the "new business as usual"
- The need for motivated and engaged staff to ensure retention by providing them with relevant training for their role as well as supporting their career development

Contact

If you have any further enquiries for SGS please contact

Yemisi Olutogun on +44 (0) 1276 697 715 or uk.nowisthetime@sgs.com

OFFER

To celebrate our anniversary, we're offering Chamber members a 20% discount on courses.

Visit www.sgs.co.uk/trainingcatalogue and enter CHAMBER20 to enjoy this exclusive member offer until 31 October 2022.

■ WOMEN IN DIGITAL BUSINESS

Women in Digital Business is a social enterprise instituted by black female serial entrepreneur and business growth expert Natalia Nicholson. The organisation is designed to help female entrepreneurs, especially underrepresented women in business (Black, Hispanic, Asians, minorities) to build a wildly successful business online.

Contact

Founder: Natalia Nicholson

Website: www.womenindigitalbusiness.com

Email Address: hello@womenindigitalbusiness.com

Mobile Number: +447723233204

OFFER

Why not get a free audit of your current digital marketing strategies and brainstorm ways to improve it? Whether you're just getting started or have been in business for years, this free growth session is designed specifically for YOU!



■ ENVIRON PROPERTY SERVICES

Environ Property Services is an award winning property service company based in Fulham, London. Founded over 15 years ago by two brothers, Terry Clark and Ricky Clark, who share a passion for providing exceptional Property Services to both homeowners and businesses alike. Dedicating themselves to establishing a trusted, local, and family run property services company that could exceed expectations, whilst always emphasising customer satisfaction and a commitment to excellence.

Contact

www.environpropertyservices.co.uk

OFFER

Our services cover everything that your period property needs. Whether it's a fresh coat of paint, roofing & brickwork repairs, doff cleaning, damp-proofing, a full renovation or pest control. We aim to upgrade your home's function while preserving its original style.

How good is the Internal Comms within your organisation?

The communication that happens within your organisation isn't just about what is said. It's also not just about those weekly catch-up meetings (standing up or otherwise). Internal communication is a healthy mix of processes, tools, information flow, and an understanding of the way work flows through the organisation.

The Internal Comms role has become more relevant in recent times and finds itself sandwiched somewhere between Marketing, HR and Operations. While it's understandable that small organisations may not have the capacity to implement this role, it's worth thinking about for a growing or large organisation where collaboration techniques can begin to blur at the edges.

So, let's talk about the practicalities of internal comms. In theory, it's easy, but in practice nothing could be further from the truth, and this is mainly about the need to implement a mind-set – much more difficult in an established organisation. Let's begin with transparency.

Transparency builds trust, and trust drives loyalty and flexibility in staff. We find many of our clients use their Verto 365 platform as a portal for those working on that team, or project to view all the activity. To maintain their Verto 365 space, they include all documentation relating to the piece of work, making it accessible for all. The planning, control, management, finances etc. are all kept together so everyone involved can keep an eye on progress and have clear line of sight on their own responsibilities.

Another challenge for organisations of any size is a miss-match of software being used. Leaders who understand the ways departments operate and take the time to learn how cross-collaboration benefits everyone, will make smarter decisions when implementing software that suits the whole company. Taking time to train users on the approved software will help achieve buy-in from the wider workforce as it gets the attention it needs to work. Not to mention having

one system ensures data remains in one format, making reporting far easier.

The benefits of considering an internal communications strategy include achieving a low turnover of staff, which is especially relevant to today's working world. Happier, and more engaged staff who have more belief in the purpose of the organisation and feel empowered to do the work set, as their work methods have been considered.

There are many other tactics and viewpoints on developing a healthy regime around your organisations Internal Comms, but here at Verto, we can help with a tool that can sit at the heart of your workflow. Contact us at www.vertocloud.co.uk for more details.



Keep everyone on the same page with Verto 365 for Microsoft Teams





LCCI Member News



Paper Round

Our name will be changing to Recorra in November

When we started the company 30 years ago, the only material you could reliably recycle in an office was high-quality paper. The choice of company name seemed obvious.

But we've now got so much more to offer, from bespoke carbon reports to market-leading engagement programmes, as well as collecting 35 material streams.

With our recent acquisition of Reef Environmental Solutions, we now service more than 5,500 businesses in London and along the South Coast.

The name **Recorra** is derived from recycling, ecology and terra (the Earth) and better reflects what we do - delivering **Real Recycling** for the benefit of our planet.

Most importantly, our team and approach will not change. We are proud of our independence. We are one team, with one new name - driving **Real Recycling**.



Immediate Transportation Co. Ltd

We are extremely happy to announce a new business partner for our company – DB Group India.

Immediate Transportation Co. Limited and DB Group India will partner together to promote our Indian service that will start with immediate effect.

DB Group India has been a successful entrepreneur in the Indian market, and have skills and knowledge which are unparalleled in their field of work. They have taken their company from strength to strength in a well-known industry.

Immediate Transportation Co. Limited and DB Group India have previously worked together on many successful projects. We look forward to offering this partnership to all our new and existing clients.

For more information please contact, Bob Roper, Sales Manager, Immediate Transportation Co. Limited on +44 (0) 1753 659976 or + 44 (0) 7714682931.



Giambrone & Partners LLP

Giambrone & Partners banking and financial fraud litigation team has developed a novel strategy that has resulted in a ground-breaking judgment in the High Court of England & Wales in the landmark case of *D'Aloia v. (1) Persons Unknown (2) Binance Holdings Limited & Others*.

For the first time in Europe (only the second time globally), the High Court of England and Wales embraced new technology and granted permission to **serve court documents by a non-fungible token ("NFT") air-dropped via blockchain to the defendants**.

Undoubtedly the use of NFT for the service of legal documentation will be applied to other legal cases as this method of service employs the inherent immutability of blockchain technology and cannot fail to reach the defendant.

Joanna Bailey, who leads the banking and financial fraud litigation department has been made Lawyer of the Week in The Times in recognition of the importance of the case.

This latest development in the law will have a real-world impact and make a difference to the concept of service in future.



BATTERSEA POWER STATION

Battersea Power Station Development Company

Gordon Adams, Head of Planning & Public Affairs and Battersea Power Station is honoured to represent the team in accepting the Best Mixed Use Scheme award for Battersea Power Station at the Mayor of London's Building London Planning Awards delivered by BusinessLDN.

The Power Station is truly mixed use - we are effectively creating a new town inside the iconic building. The delivery team have spent the best part of a decade creating this new masterpiece, a challenge that saw off three previous valiant attempts at redevelopment, with the doors opening to the public from this autumn.

None of this would have been possible without the commitment of our shareholder consortium S P Setia, Sime Darby Property, and EPF Malaysia



Women in Digital Business

As a business owner, you know that marketing is essential to driving growth.

But with so many options and strategies out there, especially with the advent of online marketing, it can be hard to know where to start - or how to get the most bang for your spend!

That's why Women in Digital Business is offering a free business growth marketing and digitalization strategy virtual consultation, specifically designed to help YOU!

In this 1 hour and 30-minute session, we will audit your current marketing strategy, identify areas of opportunity, and brainstorm ways to improve your results.

Whether you're just getting started in digital marketing or have been at it for years, this free session is a great way to get expert advice and a fresh perspective on your business.

So what are you waiting for? **Book your free consultation today by sending us an email with your preferred date and time at hello@womenindigitalbusiness.com** www.womenindigitalbusiness.com

YOUR LONDON AIRPORT *Gatwick*

Gatwick Airport Ltd

Patron Member Gatwick Airport announced that businesses across the South-east can now register their interest in supplying Gatwick. The new qualifying postcode area will mean more SME businesses can become a supplier, benefitting from airport spending which totalled £113.7 million across the region in 2019 and £48.9million last year, supporting a thriving local economy.

Interested in becoming a Gatwick Airport supplier? Find out the new postcode areas here register your interest and sign up to future newsletters, via a simple form on the airport's website.



inTec Group

We are delighted to join the Chamber and are looking forward to meeting other members soon! We are inTEC; a UK and Ireland wide group of ICT specialists enabling businesses to work smarter through technology.

Specialising in the design, implementation and support of a wide range of Cloud services and business applications including I.T. managed services, I.T. infrastructure support, hosted collaboration and communication solutions, we are an end-to-end independent technology consultancy helping businesses understand and see real value from their technology systems and investments.

We are a Microsoft Gold Partner who works cross-sector but our specialist areas include Education and Legal & Professional. With decades of experience of the technology, IT and telephony fields, our clients include Porsche and Eton College.

Discover more at www.weareintec.co.uk



GRENKE

Need to understand a little more on the world of leasing? The GRENKE team are available to meet members at the LCCI Members Lounge on Wednesday 5th October, from 10.30am till 12.30pm and on Tuesday 18th October from 12noon to 2.30pm. Whether you drop by or wish to arrange a time to meet, Tommy Ashdown, Regional Sales Manager looks forward to meeting more of fellow members and sharing the benefits of leasing and the opportunities for future sales. All members received access to our eGuide to Leasing.

Simply, get in touch with a member of the GRENKE London Team. <https://www.grenke.co.uk/lcci/>



New Members



A Better Choice (ABC) Ltd
www.sugarrushinternational.com
 Logistics and transportation

Absolute Translations Ltd
 T: 0333 577 0767
main@absolutetranslations.com
www.absolutetranslations.com
 Translations

Active Ants
 T: 07421 259680
marketing@activeants.com
www.activeants.co.uk
 Webshop cross border e-fulfilment

Acuity Data
 86-90 Paul Street, London EC2A 4NE
 Data consultancy

Anabol Group Ltd
www.anabolgroup.com
 Business consultancy

Berwick Tax Ltd
 T: 01795 385701
info@berwicktax.co.uk
www.berwicktax.co.uk
 Tax investigations and disputes

Bizlaw UK
 T: 07583 452230
reina@bizlawuk.co.uk
www.bizlawuk.co.uk
 Consultancy

British Angola Chamber of Commerce
braulio.brito@ukangolanchamber.co.ao
www.ukangolanchamber.co.ao
 Chamber of commerce

Build Global
www.buildglobal.com
 Boutique strategy consultancy

C2IT Asset Disposal (PTY) LTD
<https://www.c2it.org.uk>
 IT asset disposal and data destruction

Cesca Accounting Ltd
 T: 020 7581 8584
myqueryto@cescauk.org
www.cescauk.org
 Taxation expert

Chimgan Corporation
www.chimgancorpltd.com
 Bridgebuilder between companies

Courtyard By Marriott
www.marriott.com/lcyap
 Hotel

Create Your Table
<https://createyourtable.org>
 Scaling black-led F&B businesses

Customized financialsolutions
www.customizedfinancialsolutions.com
 Inheritance, tax planning and trusts

DCMN
www.dcmn.com
 Independent media agency

Emergency World Company for Medical Services Ltd
<https://weco-iraq.com>
 High quality medical services

ENO Accountants Limited
www.enoaccountants.com
 Accounting practice

EPN Consulting
 124 City Road, London EC1V 2NX
 Consultants

Geeks on Wheels London Ltd
www.geeks-on-wheels.com
 IT managed services

Giambrone & Partners LLP
www.giambronelaw.com
 Law firm

Global Home Warranties Ltd
www.go4growth.co.uk
 Supplier development for public sector

Go4Growth Support Services Ltd
www.investbarbados.org
 Attract investments to Barbados

HAYU Biomedical Ltd

T: 07950 372500
yusani2014@gmail.com
Biomedical product sales

I C Training Centre

www.ictraining.co.uk
Education and training provider

IBV Management London Limited

T: 020 3988 3680
sean@ibvglobal.com
www.internationalvaults.com
Private vault facility

inTEC Group

T: 0345 565 1767
info@intecbusiness.co.uk
www.weareintec.co.uk
IT managed services

KB Events Ltd

T: 01773 811136
accounts@kbevent.com
www.kbevent.com
Event logistics

Knitex Group MFG Ltd

info@knitexgroup.co.uk
www.knitexgroup.com
Knitting needle and elements

Kubach & Sambrook (Metals) Ltd

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Metals

Lacuna Sports Ltd

www.lacunasports.co.uk
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Lunes

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Map Your Process

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enquiries@mapyourprocess.co.uk
www.mapyourprocess.co.uk
Business support

Metal Yapi (UK) Limited

T: 020 7929 8025
serkan.baykusoglu@metalyapi.com
www.metalyapi.com
Façade and enveloping in construction

Mobile Signal Solutions

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Mobile signal solutions

Piggies Productions Ltd

www.pigprods.com
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Prudens Consultancy

31 Rayners Road, London SW15 2AZ
Consultancy

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info@holisticwellbeingcoaching.co.uk
www.holisticwellbeingcoaching.co.uk
Health wellbeing consulting

Sandea Investments Ltd

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Scriven Properties Ltd

<https://divisiblespace.com>
Flexible managed workspace for SMEs

Sharp Business Systems UK PLC

T: 07720 098337
koonj.bakhai@sharp.eu
www.sharp.co.uk/
Business technology and IT services

Smartedge Solutions Ltd

www.smartedgesolutions.co.uk
IT consulting and resource management

Speakers for Schools

8-12 New Bridge Street, London EC4V 6AL
Linking businesses and schools

Swissguard UK Ltd

<https://swissguard.co.uk>
Security service, live monitoring

The Marylebone Project

T: 020 3833 1729
james.marlow@churcharmy.org
www.maryleboneproject.org.uk
Charity organisation

The Star Within

www.the-star-within.com
Video production and teambuilding

TMB Creative Solutions Ltd

T: 07740 825830
Creative solutions

W M P Creative

T: 01865 390258
sam.kantorowich@wmpcreative.com
www.wmpcreative.com
Corporate and sporting events

WBBC Ltd

www.somethingcreatives.com
Events

Westridge Accountants Ltd

T: 07916 175466
info@westridgeaccountants.co.uk
www.westridgeaccountants.co.uk
Accounting, tax and business consultancy

White Lotus Wealth

www.whitelotuswealth.co.uk
Wealth management

Women In Digital Business

T: 020 8242 6245
hello@womenindigitalbusiness.com
www.womenindigitalbusiness.com
Digitalising women-owned businesses

XOPA AI Limited

www.xOpa.com
AI powered B2B SAAS hiring platform

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www.xcinaconsulting.com
Risk and compliance consultancy



Connecting the dots.

Trusted by 340 organisations across 18 countries, we've been helping organisations facilitate criminal investigations and manage covert operations for over 30 years.

Our intelligence and investigation management software creates actionable insights that help fight fraud and solve other crimes.



Contact us to find out about our latest offers for LCC members

www.altiaintel.com
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ACOS

Covert operations management

SmartCase

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Insight

Evidence and records management

Financial Investigation Toolkit

Financial analysis and analytics, and forensic accounting

Financial Investigator

A web accessible investigation toolkit with more powerful insight and interactive dashboards

Verinote

Evidence and intelligence capture
- anywhere, anytime



Summer in the city

College Garden, Westminster Abbey was once again the venue for the popular LCCI summer party.

On a scorching day, guests were entertained with card tricks, silhouette artists and a band as well as drinks, canapés and networking.

The Reverend Dr James Hawkey, Canon Theologian and Almoner at the Abbey, and LCCI chief executive Richard Burge made welcome speeches while Lorraine Deschamps of sponsors Fiserv gave the vote of thanks.



Coming up...



SEPTEMBER

The New Rules of Public Relations

Wednesday 7 September, 1.00pm – 2.00pm
Webinar

What is PR? How is it different to marketing? How does it work in the digital age? Public Relations can seem a mysterious subject, but it is a crucial part of the marketing mix. Join this webinar to get insight, tips, tricks and absolutely no spin from our guest speaker Duncan Hopwood, Managing Director, Hopwood PR, who has 30 years experience as a PR consultant. Free to attend for all Members, Community Network and Non members.

Asian Business Association Reception

Wednesday 7 September, 6.00pm – 8.00pm
Skyline at Tower Suites

Join us for an evening of drinks, canapés and networking on the Skyline at Tower Suites with views overlooking the city, whilst connecting with up to 70 businesses. Our host for the evening is Tony Matharu and our guest speaker is Amb. Joakim K. Kamere, Deputy High Commissioner for Kenya. Sponsored by Fiserv, tickets start at £84.00inc VAT for Patron and Premier Plus Members.

fiserv.

Sponsored by Fiserv

Maximise your Membership at LCCI

Thursday 8 September at 3.00pm – 4.00pm

Go Connect Networking

Thursday 8 September, 4.00pm – 6.00pm
The Juno Rooms

Our monthly flagship networking events are regularly attended by up to 60 members from a wide range of industry sectors. Our next event will take place at the Juno Rooms. This complimentary event is open to Patron and Premier Plus

LCCI AGM

Monday 12 September at 4.00pm

Police Briefing on Cyber Threats

Wednesday 14 September, 10.00am – 11.15am
Free Webinar

Join this webinar with speaker Ian Brosnan, Cyber Protect Officer at City of London Police who will provide expert police advice on the latest cyber threats and how to protect yourself and your organisation against them, including website account security. This webinar is free to attend for all Members, Community Network and Non Members.

Business Owners Club: How to Successfully Manage your Customer Relationships at LCCI

Thursday 15 September at 4.00pm – 6.00pm
Principal Partners: Grenke and OnBoard

Improving your Winning Bid Rate

Tuesday 20 September, 12.45pm – 1.45pm
Free Webinar

This webinar will provide advice for anyone involved in selecting bidding opportunities and creating proposals for public and private sector contracts. Mike Raynor, Bid Consultant will describe how to create an annual bidding strategy, how to assess potential opportunities and decide which to bid for, and how to improve your chances of winning the bids you select. This webinar is free to attend for all Members, Community Network and Non members.

OnBoard
GRENKE



LCCI Beach Clean

Tuesday 20 September at 3.00pm - 5.15pm
Queenhithe beach



Join us for our inaugural beach clean, coinciding with the Great British Beach Clean 2022 at Queenhithe beach (near the Millennium Bridge) and help contribute to a healthier planet. After the beach clean, we invite you to the Chamber HQ for some casual networking over a few drinks and nibbles. This event, supported by our Principal Partner SSE, is free to attend for Patron and Premier Plus Members only.

sse

Principal Partner: SSE

Black Business Association: New Leadership – Does this signal better outcomes for British ethnic minorities? At LCCI with Diana Chrouch OBE, Special Advisor to All Party Parliamentary Group for Ethnic Minority Business Owners.

Wednesday 21 September at 5.00pm – 7.00pm

How using ISO can Improve your Business Confidence with Gary Ruffhead, Principal Consultant, GPR Professional Services

Wednesday 28 September at 10.30am – 11.30am

LCCI Property and Construction Networking Club with guest speaker Matt Bennion, CEO, Reds10 at LCCI

Wednesday 28 September at 12.00pm – 2.00pm

Principal Partner: Menzies

Export Boot Camp Strategy Workshop at LCCI

Wednesday 28 September – Thursday 29 September at 9.00am – 5.00pm

Hospitality, Leisure and Tourism Reception

Thursday 29 September, 6.00pm – 8.00pm

Wellington Hotel

Join up to 80 members and guests at the inaugural Hospitality, Leisure and Tourism Reception in partnership with the Central London Alliance at the Wellington Hotel. Hosted by Richard Burge, Chief Executive, LCCI and Tony Matharu, Chair and Founder, Integrity International Group and Blue Orchid Hotels; this reception will provide an excellent opportunity to engage with senior-level LCCI members and guests, from a variety of industries, build valuable connections and hear about the latest news within the Hospitality, Leisure and Tourism sector. Hosted by Blue Orchid Hotels this complimentary event is to Patron and Premier Plus Members only.

OCTOBER

Capital 500

Tuesday 4 October, 9.30am – 12.00pm

Haymacintyre

LCCI will discuss the latest results for the Capital 500 – London's largest and most authoritative regular business survey. We will be joined by guest speakers **Ian Daniels**, Property Partner from Haysmacintyre, **Vicky Pryce**, Chief Economic Advisor and Board Member for Cebr, and **James Rentoul**, Director at Savanta ComRes, to hear their thoughts on the Q3 2022 results. Sponsored and hosted by **Haymacintyre** this complimentary event is open to all Members, Community Network and and Non-members.

haysmacintyre

Sponsored and hosted by Haymacintyre

How to Work a Room Networking Training with Heather White, Smarter Networking at LCCI

Tuesday 4 October at 2.00pm – 4.20pm



Doing Business in the USA

Wednesday 5 October at 2.30pm – 3.45pm

Online Seminar

Are you considering additional growth in the US market in 2022/3? Join us at the Doing Business in the USA online seminar. Access to an array of speakers that can support UK businesses with US investment aspirations. We will explore the comprehensive operational support needed to establish, grow and streamline your US business activity. Free to attend for all Members, Community Network and Non members.

Cryptocurrency and Blockchain – The four most important things you need to know

Tuesday 11 October at 12.30pm – 1.15pm

Black Business Association 2nd Birthday Networking Reception with Andre Spence - CEO, Global Purpose Enterprise at Antillean

Thursday 13 October at 5.00pm – 7.00pm

Skills, Innovation and Entrepreneurship Panel and Networking at LCCI with Katie Fuhrman, Director of Global Partnerships, GTM, Multiverse and Anthony Impey, CEO, Be The Business

Tuesday 18 October at 5.30pm – 7.30pm

London Chamber of Arbitration and Mediation (LCAM): Attitudes to compulsory mediation in arbitration and litigation with

Jonathan Wood, Head of International Arbitration at RPC, Chair of LCAM, Director of Legal UK, Craig Tevendale, Partner, HSF, Chris Parker QC, Partner, HSF and Gill Mansfield, LCAM, Mediator

Wednesday 19 October at 12.30pm – 1.15pm

How to Recruit Talent and Help Young People find Work with Angela Browne, Principal Project Officer, Greater London Authority; Rachel Bennett, Strategic Lead, South London Careers Hub and Diana Sterck, Chief Executive, Merton Chamber of Commerce

Wednesday 19 October at 12.30pm – 1.30pm

London Chamber of Arbitration and Mediation (LCAM) Breakfast Reception at RPC

Thursday 20 October at 8.00am – 10.00am

LCCI Property and Construction Networking Club at LCCI with Victoria Hills, Chief Executive, Royal Town Planning Institute

Thursday 20 October at 12.00pm – 2.00pm

Principal Partner: Menzies

LCCI Net Zero Reception at The Caledonian Club with Paul Scully MP, Minister for London and Minister of State at the Department for Levelling Up, Housing and Communities and Nikki Flanders, Managing Director, SSE Energy Solutions GB and Ireland

Thursday 20 October at 6.00pm - 8.30pm

Principal Partner: SSE

Hosted by: The Caledonian Club

Business Owners Club Networking: Hear from the Founder at LCCI with Makala Green, Britain's first black female chartered financial expert and Founder of Green Wealth Planning and The Wealth Check

Thursday 27 October at 5.00pm – 7.00pm

Principal Partners: Grenke and OnBoard

SPONSORED COLUMN

4 Steps To Finding Your 'Sell the Business' Date

Most business owners think that the process of selling their business starts when they decide to sell. In reality, to generate good value for the business owner, it takes years and a lot of planning.

Here are a few things you need to start putting in place now, especially if you are not thinking of selling anytime soon:

Step 1: Pick your exit date

Figure out when you want to be completely out of your business. This is the day you walk out of the building and never come back. Often, this is driven by 'the next thing' that you want to do but sometimes it may just be when you want to be able to completely devote your time to family or leisure. The first step is writing down when you want out and why that date is important to you.

Step 2: Create consistent and growing performance

Most acquirers will look at the last three years of performance to determine future potential and valuation. This allows for separation of growth based on one-off strategies and the ongoing profitability of the business. Often, when you run a business to maximise value, the metrics to focus on and improve are different from just sales and bottom line.

Step 3: Calculate the length of the sale process

Selling a business involves hiring an intermediary/

broker, putting together an 'Information Memoranda', sending it to potential acquirers, meeting interested acquirers, negotiating terms, and then going through a 60 to 90-day due diligence period. This process usually takes up to a year.

Step 4: Estimate the length of your earn out

When you sell your business, it's very likely that you will get paid in two or more stages. You'll get an initial payment when the sale completes and then one or more at various points in the future – often depending on the business meeting set goals. Most SME business owners see an earn out period of two to three years depending on their business' dependency on them.

Figuring out when to sell

If your planned exit date is when you turn 55, budgeting for a two year earn out, a one year sale process and a three year period of sustained performance, you need to start the work when you are 49! When do you intend to start the work?

About Growth Idea

Growth Idea was founded with the aim of helping businesses realise their full potential and help businesses scale up and increase their profitability. For an initial estimate of the value of your business and for ideas to improve its valuation, contact us on info@growthidea.co.uk.



Answers to The Knowledge

On page 59

- 1 1981. The elite men's race was won by American Dick Beardsley and Inge Simonsen of Norway, who crossed the finish line holding hands. The women's race was won by Britain's Joyce Smith.
- 2 Florence Nightingale
- 3 11 Downing Street. The Second Lord of the Treasury is also the Chancellor of the Exchequer
- 4 St Paul's
- 5 Richmond Park
- 6 Charles Dickens
- 7 Borough Market. Suitors Colin Firth and Hugh Grant famously brawled outside Bridget Jones' flat there.
- 8 The Mercers' Company. Past Masters include Dick Whittington and Lord Baden-Powell.
- 9 Euston
- 10 Imperial College London. It was placed 12th.

CAPITAL MATTERS

SEPTEMBER/OCTOBER 2022



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COVER STORY

Gatwick Airport looks to the future following a challenging two years

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Gatwick Airport looks to the future following a challenging two years

Following an incredibly challenging couple of years for Gatwick and the entire aviation industry, the airport and sector is finally getting back on its feet. Demand for international travel has skyrocketed since restrictions were lifted, while consumer confidence continues to grow.

This has led to an incredibly busy summer at Gatwick, with many exciting developments, alongside some well-documented challenges. To meet these challenges, more than 400 new security staff have been recruited in recent months, while airlines, retailers and third-party suppliers continue to fill vacancies.

Now focus turns to the future, and here's what to expect from Gatwick Airport.

NORTHERN RUNWAY PROPOSALS

Last summer, Gatwick launched its statutory public consultation into plans bring its existing Northern Runway into routine use alongside the Main Runway. The proposals will create an extra 18,400 jobs, help develop skills and employability for our children and future generations, and generate an additional £1.5bn GVA to the region. It's expected to have a huge impact on cargo – with the volume handled per year by Gatwick forecast to increase by more than 130% by 2047.

Following the initial consultation, Gatwick ran a second, focused consultation this summer on the changes to the highways improvement proposals, which were laid out in the initial plans.

Feedback is now being reviewed, with updates expected next year.

EXCITING NEW AIRLINES AND ROUTES

At the end of March, flights returned to Gatwick's South Terminal after a near two-year hiatus. This also coincided with the launch of British Airways' new short-haul brand - Euro Flyer – plus additional routes for airlines including Wizz Air and Vueling.

Since the reopening and the huge increase in demand experienced, many of Gatwick's partners have restarted routes, several of which had not been operational since the start of the pandemic. Air Transat relaunched its Montreal service and, at the same time, began operating between Gatwick and Quebec City – the first and only direct route between London and the Canadian destination. WestJet also restarted routes to Canada, including Calgary, Halifax and Vancouver.

Last September, JetBlue became Gatwick's first new airline since the pandemic, launching flights to New York. In August, the carrier added a new daily service to Boston and will be adding a second daily flight to New York at the end of October.

But JetBlue aren't the only new transatlantic



airline to see its tail-fin on Gatwick's airfield. Norse Atlantic joined the Gatwick family in August with daily New York flights, with more routes planned before the end of the year.

Gatwick offers routes to more than 40 long-haul destinations across North America, the Caribbean, Asia, Africa and the Middle East.

Gatwick will welcome another exciting new addition in October, as Bamboo Airways start flights to Hanoi, Vietnam, adding to the airport's other Asian and Middle Eastern destinations, including Doha (Qatar Airways), Bangkok and Singapore (Scoot) and Dubai (Emirates).

RETAIL OFFERINGS

In recent months, Gatwick has added to its already fantastic retail offering for passengers. Two new Lego stores opened in July - one in each terminal - to add to the new InMotion outlets which opened earlier this year.

InMotion, owned by WHSmith, provides technology and accessories, including tablets, digital action cameras, headphones, chargers and handy travel accessories from top brands such as Apple, Samsung, Sony and GoPro.

More exciting new retail and food and beverage outlets are expected within the next year to 18 months.

REGISTER INTEREST IN SUPPLYING GATWICK

Businesses from 12 postcode areas across The Southeast can register interest in supplying Gatwick. The move is part of Gatwick's new post-COVID strategy to ensure the airport's procurement and supply chain spending better targets businesses based in the region.

Expanding the airport's Supplier Registration scheme means considerably more small and medium-sized businesses located in the qualifying postcode areas can now benefit from airport spending – which totalled £113.7 million across the region pre-pandemic (2019) and £48.9 million last year (2021).

Among the 12 qualifying postcode areas are:

- BR (Bromley area)
- SM (Sutton area)
- KT (Kingston upon Thames area)
- CR (Croydon area)

The airport launched its Supplier Registration scheme last November

and local businesses can register their interest in working with Gatwick as a supplier and sign up to future newsletters, via a simple form on the airport's website.

ENHANCED CONNECTIVITY

If you've passed through Gatwick Airport on the train in the past two years, you may well have spotted a significant level of construction work taking place, as the multi-million-pound upgrade continues.

In 2019, Gatwick's busiest year in terms of passenger numbers, the airport experienced a record year of public transport access, with 47.4% of passengers travelling by rail, bus or coach. To meet increasing demand and develop a rail network fit for 21st century use, a partnership including the Department for Transport, Network Rail, Gatwick and the region's development agency, Coast to Capital, is investing in the upgrade of Gatwick Airport railway station.

The vital upgrades will relieve crowding, improve accessibility and reduce delays for international passengers, commuters and leisure travellers across The Southeast.

As part of the upgrade, the station concourse will double in size, increasing capacity and, importantly, creating more space for passengers to enjoy a more pleasant experience. Customer access will be improved through five new lifts, eight new escalators, new stairways and improved wayfinding, assisting wheelchair users and passengers with bulky luggage. By widening platforms 5 and 6, passengers will also be able to board and alight trains faster and more safely, reducing delays on the network.

Works remain on track to be completed early next year.

Elsewhere, connectivity continues to improve across London and The Southeast. Following the opening of the new Elizabeth Line in London, Gatwick's accessibility across the capital and beyond has grown even further. Passengers can get a direct train to Farringdon from Gatwick, where they can connect to the new London Underground line, which will eventually offer direct services to Heathrow, Reading, south east London and Essex.





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Return of the summer getaway

For the first summer in three years, Heathrow has welcomed millions of passengers to explore the world from the UK's only hub airport. For all the challenges post-pandemic growth poses, this is a truly exciting time for the sector, writes Ross Baker, Heathrow's Chief Commercial Officer.

We all knew summer travel would return once the worst of the pandemic was behind us, helping to fill London's shops, theatres and attractions with visitors. That is why almost a year ago we started planning for how to get passengers on the move again. What no one could say for certain, even as late as February this year, was just how fast demand would come back.

Heathrow has seen the largest recovery of any major European airport this year – more than 500% growth on last summer. These are eye-watering figures for any business, and entirely unheard of in aviation. Growth on that scale is normally only seen at tech start-ups in Silicon Valley.

The fact that this has been achieved in an industry as complex, regulated and as safety focused as this one is truly spectacular.



ROSS BAKER

We cannot deny there have been some growing pains. After a strong start to the spring, queueing and disruption crept up to unacceptable levels as we neared the beginning of summer.

When daily departing passengers exceeded 100,000, we found the natural limits of what could be handled by the current workforce of the 400 companies that power the airport. Everyone has been rapidly hiring, but the deep wounds from the pandemic are taking time to heal.

Pinch points in places like ground handling recruitment remain the hardest to crack for some airlines, but we know that some of those difficult days were ours to own and solve as the airport operator.

We're not where we want to be yet, but things have improved. Nearly 90% of passengers are

now clearing security in 20 minutes or less. With 1,300 new starters this year alone our security capacity is back to pre-pandemic levels.

Because of the strains on the wider system, we had to act to put passengers first with a temporary limit on what the airport can safely handle. Everyone at Heathrow must be able to cope with every single passenger planning to arrive that day for us to have a successful operation.

Since introducing these sensible limits, passenger experience has improved, with fewer delays and less disruption. These are welcome benefits, but we don't want to cap capacity for a day longer than necessary.

That is why we are rapidly reviewing all parts of the passenger journey, as well as focusing on how we can help those airlines still struggling to meet their ground handling needs. In security, we continue to bring on even more people and support newer colleagues to get up to the pace required.

When the UK's hub airport is back at full flow, London and the whole country stands to benefit. And it's more than just the joy of being able to travel for fun and family – When Heathrow is thriving, so too is the UK economy.

Continued on p88...

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Continued from p86...

When passenger traffic collapsed over the last two years, the airport's importance as a cargo port became increasingly clear. Heathrow is still the nation's most valuable post, right on London's doorstep. The sector quickly adapted to keep lifelines open for medical supplies, vaccines and PPE.

“ In normal times, 95% of the cargo flown through Heathrow travels in the belly-hold of passenger planes. ”

In normal times, 95% of the cargo flown through Heathrow travels in the belly-hold of passenger planes. As more and more countries reopen their borders, businesses can once again look at the unrivalled connections on the Heathrow departure boards and see new markets in each one. No one delivers connectivity better than Heathrow – £220bn is added to the UK economy by trading with our American friends alone.

For high-value, time-critical goods there is no replacement for air cargo. It is worth 80 times more per tonne than shipping freight and British industries like pharmaceuticals, manufacturing, technology and agriculture all rely on it. These are the benefits we are all working towards unlocking.

To remain competitive, and support the capital and country, now is the time to invest. We are investing in our people and bolstering our teams to meet recovery head on. We need our regulator to allow us to truly incentivise investment into our terminals. Our ambitious plan for the next five years includes vital upgrades to the Terminal 2 baggage system and streamlining security lanes. This will revolutionise passenger service for all – From our business travellers passing through on a fleeting trip, to passengers who require additional support, to families embarking on well-earned breaks.

But recovery also gives us a chance to take stock – to stick true to the words, build back better. That is why, amid the uncertainty, we committed ourselves to renewing our sustainability goals. We want 2019 to be the peak of some of the negative impacts an international airport has.

We have set stretching goals on reducing carbon both on the ground and in the air.

We are incentivising airlines to make use of existing technology to make small but important reductions in their emissions today, as we take incremental steps forward to our net zero goal in 2050.

And we are making sure that we always remember our local communities. We know that airport operations have an impact on our closest neighbours. So, in line with efforts to reduce noise impacts we are increasing the work we do to give back.

This includes stepping up our offer as an excellent local employer. We now pay London Living Wage or above to everyone in our direct supply chain, in addition to our own colleagues.

To hold us to account in all of this we have recently announced that Baroness Liz Sugg will be the new chair of the Council for the Independent Scrutiny of Heathrow Airport (CISHA). This is an important and independent way to assess our actions and transparency in supporting local communities and sustainability.

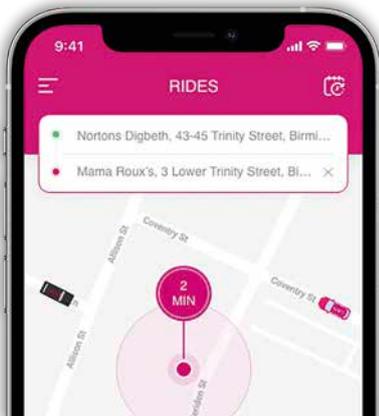
There is plenty at stake as we look to the coming years. We must make good on our ambitions and work together with all our airport partners to prove what we have long known – a thriving Heathrow connects London and the whole UK to the opportunities of global growth.

CLICK. RIDE. RELAX.

UVA is a technology company focused on ride-hailing. It's a brand that is community driven and honest with driver welfare at the forefront of everything we do.

We recognise that the ride-hailing industry has been fraught with false promises and has developed a false economy by and creating unmanageable expectations.

Traditional long-standing businesses, private hire operators, have been resilient to an evolving industry and remained strong



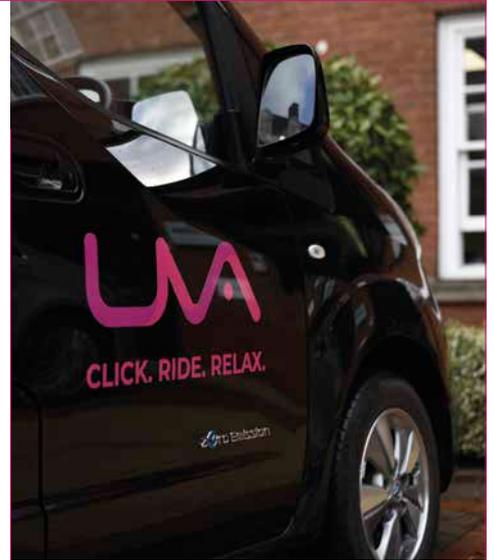
with local communities at the heart of their success.

UVA is partnering with local fleets to provide a local service that will 'Be Global and Act Local'.

A huge part of our philosophy is to remain very much a localized company that employs people locally and operates locally to provide the best service, in your area, for you!

With a strong driver focus, UVA driver partners will choose to work with UVA however and whenever they want, on their terms with real benefits being made available to them.

These benefits include holiday pay, sick pay, mental health support, automated accounting services, and integrated insurance. Safety as a Standard training will provide many upskilling opportunities with first aid and customer service qualifications examples of what will be available to all driver partners. All the data collected by our powerful solution will be shared with the local government to help build the future transport infrastructure supporting electrification, connected vehicles, and transport efficiencies for the future.

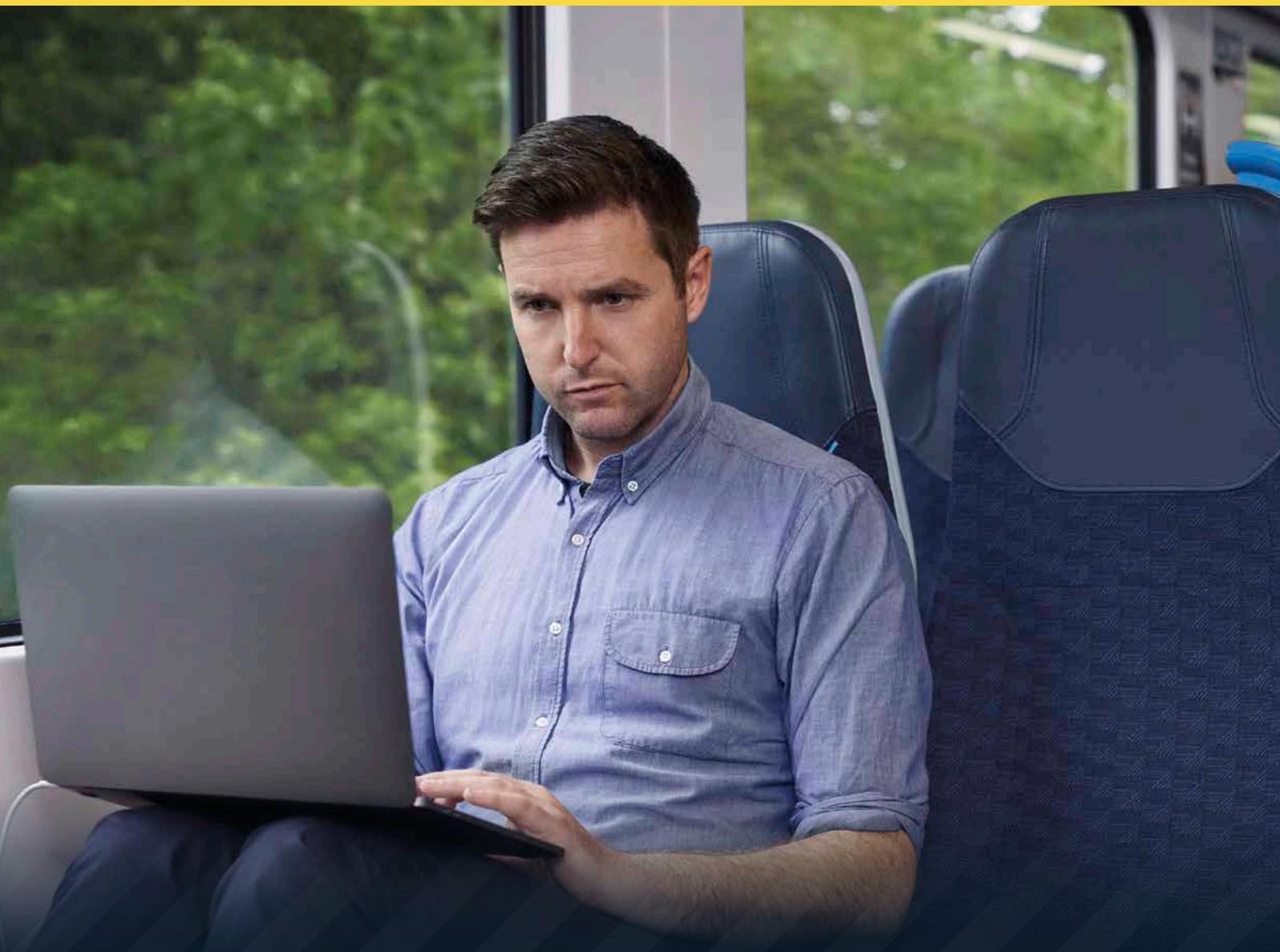


UVA will evolve and revolutionize the ride-hailing industry and beyond into a future in which all professional drivers will be given the identity they deserve.

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Business Direct

London Stansted's strong recovery continues



With our fantastic range of European connections and robust passenger demographic, London Stansted has seen a very strong recovery from the pandemic.

July and August saw passenger numbers rebound to over 90% of pre-covid levels as millions jetted off on long-awaited holidays, many for the first time in two years.

As one of the fastest recovering airports in the UK, we have worked extremely hard, along with our on-site partners, to get the airport back to where it needs to be to meet this surge in demand.

RECRUITMENT SUCCESS

The recruitment campaign we launched in January was very successful, and we have filled hundreds of roles in our security operation.

Virtual and in-person jobs fairs, as well as an event at Tottenham Hotspur Stadium, were all part of the campaign, which involved working with colleges, job centres, and councils.

As a result, our terminal operation and airline flight schedules have both performed well.

We have experienced very few flight cancellations, and although the terminal has been very busy, especially at peak times, our security process has been stable with passengers passing through on average in 15 minutes or less.

IMPROVING THE PASSENGER EXPERIENCE

We have also been investing heavily in our facilities to enhance the customer experience for the return of passengers.

We recently completed a £70m upgrade to our baggage system, the largest upgrade since the terminal opened in 1991.

This is the longest system of its kind in the world, and it takes around six minutes for bags to get from check-in to being ready for loading onto an aircraft.

We cut the ribbon on a £12m makeover of the international departure lounge in July, which includes a range of new dining and retail options.

Comptoir Libanais, Terracotta Italian Kitchen, The Perch, Sunnyside Café, Bottega Bar and Caffè, and Caffè Nero are among the new bars and restaurants.

There are also new Lego, Tommy Hilfiger, Superdry, Discover Gourmet, and WHSmith

stores, while a second World Duty-Free shop has doubled in size.

As well as offering more food and beverage and retail options, the upgrade also provides additional seating for passengers in the main area of the departure lounge.

We have also upgraded our airfield facilities with a double-deck airbridge, enhancing our long-haul handling capabilities.

The new bridge provides two main deck entry points for wide-body aircraft, like Boeing 777s, but it can also be used to access the upper decks of Airbus A380s.

Not only will the new facility improve the passenger experience, but it will also make aircraft turnaround times more efficient.



MAJOR AIRLINE RETURNS

First to use the brand-new bridge is Emirates, which resumed daily long-haul flights on August 1 from Stansted to Dubai with its Boeing 777-300ER.

The return of this daily flight is fantastic news for the airport and demonstrates the renewed confidence of airlines and passengers in our recovery.

The service proved to be extremely popular following its launch in 2018, so Emirates' timely return is a huge boost to passengers in London and the East of England.

It not only offers a vital link between the two destinations but right across the globe thanks to the airline's worldwide route network available via Dubai.

The airport has continued to attract new routes and carriers, including PLAY airline's four-times-weekly service to Reykjavik, while our two largest carriers, Ryanair and Jet2 have announced new destinations and increased services.

As passenger numbers dropped during the pandemic, the frequency of the Stansted Express was reduced to two trains per hour between London Liverpool Street and the airport.

Now that passenger volumes are almost back to pre-pandemic levels, we want to see the four trains per hour timetable reinstated on this service.

We have previously enjoyed having the highest public transport modal share of any major UK airport – more than 50% of passengers travelled to or from the airport by public transport in 2019.

This record relies heavily upon having a frequent Stansted Express rail service out of

London Liverpool Street, the principal means by which to travel from central London to the airport by train.

SUSTAINABLE GROWTH

Looking to the future, in May 2021, we had the welcome news the Planning Inspectorate approved the airport's application to increase its passenger capacity from 35 to 43 million passengers per year.

This significant milestone will allow us to continue to grow sustainably, without changes to flight limits or disruption to local communities.

We are also committed to playing a full role in the aviation industry achieving Net Zero.

We welcomed the introduction of the Government's Jet Zero Strategy in July and announced a series of new commitments to help the aviation industry achieve Net Zero by 2050.

Also, as part of our programme of sustainability and community outreach initiatives, we announced plans to create an on-site solar farm at the airport.

The new farm will help to power the airport's operations and support our goal of reaching net zero carbon by 2038.

The pandemic meant we could not continue with much of our in-person community outreach activity but, in November 2021, the airport's Aerozone reopened to students after 18 months of virtual events.

In partnership with Harlow College, Stansted Airport College, will continue to nurture the grassroots of the aviation industry by providing young people with the opportunity to study in an airport environment for relevant qualifications that will prepare them for careers in the industry.



After a very difficult period for the whole aviation industry, we look forward to welcoming more passengers and airlines to London Stansted in the months and years ahead, and to playing a vital role in the local community and wider region, helping to create jobs, economic value, and international connectivity in a sustainable and responsible way.

Change is the air at London City Airport by Liam McKay, Director of Corporate Affairs, London City Airport

Even in the worst of recent times, the industry maintained that there was pent up demand for travel and that traffic would pick up.

At times, I must confess, it felt like a forlorn hope, especially as new, perplexing restrictions were peppered across route networks that had previously thrived on simplicity.

But as we predicted (phew!), when the UK Government gave the green light to travel in February this year, other countries followed, and it didn't take long for routes to restart and for Brits and Europeans to find their air legs again!

This restart felt more certain, but the scale of the pent-up demand surprised all of us in the industry. As many of you know recruitment is ultra-competitive, and when you add in important security background checks, it takes time.

At the start of 2022 we would have been happy with 50-60% of our 2019 numbers. As I write today, we've gone beyond 70%. In some ways it has been a fantastic problem to have, but for us, our airlines and other partners, we really had to redouble our efforts to ensure we had staff numbers to meet demand. After all, there's no use proclaiming yourself to be the fastest, smoothest airport operation in the UK if you can't deliver it.

And this summer we have had challenges, but with the support of the Newham Council local jobs brokerage, Our Newham Work, we were fully staffed and raring to go well in advance of the summer peak.

Consequently, and thankfully, we avoided some of the challenges seen elsewhere and we did not need to impose any cap on daily passenger numbers.

Instead, we have been able to remind passengers how flying should be; turning up no more than 2 hours before a flight, getting through security in under 10 minutes and serving punctuality courtesy of the best on time performance in London.

During the summer months, which may come as a shock to some readers, London City revels in the bucket and spade trade. While typically we have a 50/50 business and leisure split, in the summer months it is more like 30/70. And when you consider that at that time we see routes like Santorini, Split, San Sebastian, Nice and Florence on our departure board then the stat is perhaps less of a surprise.

The growth in leisure travel from London City, corresponds with different demands from East London. It has changed. Where once the airport was the preserve of the businessman, we now see young people taking city breaks, families visiting loved ones

either directly or through regular connections via global hubs. And it goes without saying that the profile of a business traveller has changed: One in five business passengers in June were women under the age of 45.

Up until the pandemic, we were also becoming an airport for our local communities. There was always a sense that residents around us never used the airport. But in 2019, 11% of our 5.1 million passengers lived or worked within 5 miles of the airport's front doors. It's also a trend we see continuing with over 300,000 passengers from neighbouring boroughs in the first half of 2022 (Newham, Tower Hamlets, Greenwich, Bromley, Lewisham and Bexley).

None of this demeans or diminishes our offer to business travellers. We're still in the best location and still offer the best service for travellers to whom every minute is precious. But what it does reflect is the changing nature of an airport that aspires to be mainstream and to cater for the diverse demand on our doorstep.

We are keenly aware that one way we will continue to improve our city is by supporting business travel. Business travel is so much more than the classification of a ticket, or a purpose of a trip in a survey. Business travellers come, stay and spend right across the London economy, from paninis, to pints and many other points in between. Its foundational to our economy; it supports jobs and it's a big reason for making London the most vibrant city in the world. Our top 5 markets inbound are Netherlands, Germany, Switzerland, Italy and Luxembourg.

Research undertaken for us by WPI Economics in June this year showed that, between now and 2030, the UK economy stands to benefit to the tune of £17.5bn if there's a speedy and sustained recovery in business traffic. London could lead the charge, benefiting by £10bn in the same period.

Business travel isn't an extravagance and isn't unnecessary in the age of zoom. Perhaps, now more than ever, it's what our city and country needs to help insulate us from the worst of the economic headwinds we are going to be buffeted by.

It is certainly one of our hopes that the new Prime Minister will recognise the important role aviation can play in connecting the country and supporting the economy. And rather than look to restrict it, will instead allow us to be a catalyst of the Great British recovery.

We recognise that, in the years ahead, status quo will not cut it. We must re-think our purpose, re-shape our offer and re-imagine the role we can play.

Like many businesses across the

capital, despite all the short-term fire fights, we've never lost sight of the business we want to become.

In May this year, recognising how important sustainability is to our partners, policy makers and, increasingly, our passengers, we published a new roadmap which set out how we plan on becoming the first net zero emissions airport in London by 2030. But it goes beyond just reducing emissions, it details how we'll continue to support our communities as well as how we, with the support of airlines and manufacturers can be the UK airport where zero emission flying happens first at a meaningful scale.

We also know that in a competitive airport market we need to upgrade our offer to passengers. And from later this autumn, alongside partners, we'll be investing in refreshing our food and beverage provision, upgrading the lion's share of our facilities (yes, I mean toilets!), providing more seating and offering an enhanced free Wi-Fi service. These were all issues that our passengers told us they wanted improving and now, thanks to the strength of our recovery, we are doing so with everything in place in time for summer 2023.

Lastly, with so much change in the air, and potential too, we are consulting on our future. Many of you won't know that we actually close for 24 hours on a Saturday and that our aircraft movements are severely restricted until 7am. Furthermore, we expect to reach our passenger cap of 6.5m per year by 2026.

The changes we are requesting are modest by comparison to other airport projects, such as the ability to serve 9m passengers per year, and without requiring any additional flight movements.

What will be more controversial are our plans to double early mornings between 06.30 and 07.00 from 6 to 12 and to extend our operating hours on a Saturday beyond the now 12.30pm closure.

We recognise that any extension in hours must be balanced, and that is why we are proposing that only new generation aircraft can be used in these periods. And with significantly improved noise and carbon performance, we believe our plans will not only be good for the London economy, are in line with Government policy, and come with an environmental dividend for those that live around us.

It won't be easy. Change never is. But it is born from a desire to be a better airport for London and one that everybody is proud to fly from and call their neighbour.

LONDON CITY AIRPORT



THE OIL DEPOT

a GREENARC company

THE UK'S LEADING FUEL DELIVERY SERVICE

Specialists in supplying commercial fuels to businesses across the UK reliably and on a next-day delivery turnaround.

The Oil Depot is the fuel supply partner you can rely on. An industry expert in your corner, who comes through for your business, wherever you are and whatever your needs.



GET IN TOUCH

Whether you're running dangerously low or experiencing a logistical nightmare, talk to us about a scheduled, emergency or same-day delivery. We pride ourselves on delivering fuel anytime, anywhere.

Optimistic Innovations Leading Us Towards A Sustainable Future

Necessities always lead to our attention, which inspires us with ideas, helping us come up with innovations and advancements making us proactive. From epidemics and pandemics in the past to the one we are going through, innovations have always helped us build strong defence mechanisms against them. It's in our nature to sort out problems around us which may be miniscule or a global issue and find solutions or means to deal with them.

Among the major challenges the world is facing currently, Climate change is by far the biggest one that has our hands full. Technology leaders, innovators and scientists are working tirelessly to help us build a sustainable future. Innovative products, resources and materials are already making us believe that technological evolution will certainly transform our lifestyle and help us adapt to such transformations boosting sustainability as a whole. Day in and day out we are witnessing novel ideas and inventions that elevate our optimism towards an imperishable world and to gather the most outshining of them, here are a few of these innovations in brief.

1. SOLAR GLASS: Among the most remarkable inventions of this century,

solar glass or photovoltaic glass is truly looking to be a game changer when it comes to harnessing renewable energy and having surplus utilities across all constructional domains. A solar glass is the same as a normal solar panel with the fundamental application to absorb sunlight but what makes it special is that it is transparent. Although it may seem logically impossible for a transparent material to absorb sunlight, scientists have sophisticatedly designed solar glass by sandwiching a unique resin and solar cells within two sheets of glass. The cell is capable of absorbing a specific spectrum of light which does limit its capacity but considering its other applications where regular glass in households, factories and other commercial spaces can be replaced by it, the potential of energy that can be harnessed by this technology has a huge scope.

2. CARBON CAPTURE & STORAGE (CCS): It is a combination of various technologies involved in entrapping industrial CO₂ emissions followed by transportation and injecting them into underground reservoirs. The technicalities of this process are critical as it requires a specialised infrastructure right from the step of capturing CO₂ as it involves its segregation from other emissions. It's not a simple filtration process and a lot of RnD

is being involved to make the process more and more effective. Post the gases are captured, it is followed by transportation via customised steel pipes or automobiles since the gas has to be maintained at specific temperature and pressures. Subsequently, the storage units for these emissions need to have certain technical specifications like being at least 800m underground along with being a leak proof facility and having all safety measures in place. The technology is novel yet very promising to limit industrial Carbon Dioxide emissions to 85% if utilised efficiently.

3. SELF HEALING & SHAPE MEMORY MATERIALS: Material science has been a top among major science fields contributing to build a sustainable world. The recent innovations in this field have seen the development of some interesting sustainable materials like the self healing polymers that are able to heal automatically after suffering any form of physical damage. Though in their nascent stage, these materials are already finding their applications in civil and mechanical engineering, automobile manufacturing, aerospace etc. On the other hand, Shape Memory Materials (SMMs) have the capability to restructure themselves to their original shape upon any plastic deformation enabling them in being

Continued on p94...

Continued from p93...

utilised in medical technology, automobile and other major industries as the materials are resistant to the regular wear and tear, shearing and other structural damages. With these types of materials, there will be a huge reduction in wastage, a massive drop in material ageing and thus long lasting structures, devices and other industrial equipment.

4. ENERGY PAVEMENTS: Based on the fundamental principle of piezoelectricity, wherein certain materials are able to generate electric pulses upon applying any form of mechanical pressure, comes the concept of energy pavements with an idea to generate electrical energy from the footsteps of general public that walks over them in areas which witness a huge footfall. Such a pavement already exists in a city in London harnessing this power. It's fascinating to just imagine the limitless potential of this technology. Malls, City centres, huge markets and other commercially busy places can all be lined up with piezoelectric tiles or floors enabling these places to be completely self sustainable in terms of



energy requirements. The future of this technology can witness development of roads and crowded highways which will generate energy from the vehicular movement. Wind, rain and other forms of natural processes like geothermal energy may also impact these pavements generating electricity through the piezoelectric effect.

5. LIQUID WOOD & OTHER BIODEGRADABLE PLASTICS: Plastics have been by far the most challenging waste we produce due to its non biodegradable nature. Day on day, we are producing more plastic waste with a negligible recycling capacity which inturn impacts our waste management. As per recent statistics, there is nearly 8.3 billion tons

Tech to track your net-zero progress

One of the most effective ways to get on your net-zero journey is to measure and reduce the greenhouse gas emissions emitted by your organisation. Calculating your entire operation's carbon footprint will help you to set realistic science-based net-zero targets that align with your company and industry.

The demand for an easier and more cost-effective way to carbon footprint an organisation was identified by Will Richardson and Emma Littlewood at Green Element, a successful Environmental Management Consultancy set up in 2004.

Over the years they noticed that many organisations would love to be greener but were held back by the time and financial barriers. In 2017, they used over 20 years of sustainability experience to develop Compare Your Footprint to semi-automate the carbon footprint process using a comprehensive software platform that adheres to the GHG Protocol, which supplies the world's most widely used greenhouse gas accounting standards.

How does it work?

First you identify and collect the usage data you will measure, such as energy, water, waste, home working, travel, freight, manufacturers, materials purchased, cloud

host providers and much more. We have over 10,000 worldwide carbon calculation factors and lots of guidance to help you through the process.

Once you have uploaded your usage data, or worked with us to help you, our software creates your organisation's scope 1, 2, and 3 greenhouse gas emissions reports instantly.

Scope 1 covers all direct emissions from the activities under your control such as fuel combustion on site such as gas boilers, fleet vehicles and air-conditioning leaks.

Scope 2 covers all indirect emissions from electricity purchased and used by the organisation. Emissions are created during the production of the energy and eventually used by the organisation.

Scope 3 is everything else. They are usually the greatest share of the carbon footprint, covering emissions associated with business travel, procurement, waste, and water and so on.

Once you have your carbon footprint results, you can establish a baseline to identify

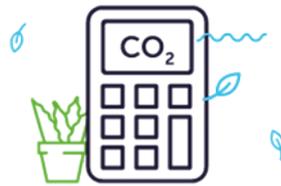
carbon hotspots and set science-based targets. This will help your organisation to implement a carbon reduction strategy in line with climate science. You then update your usage data year-on-year, or more regularly, to track your net-zero progress against your targets.

By following this process, your organisation will set itself a real net-zero by 2050 target. As well as making the just transition to a sustainable world, it will improve your business' resilience against climate risk, gain competitive advantage, improve reputation, save costs, attract, and retain talent and secure funding.

Get started: www.compareyourfootprint.com/solutions/

*Readers get a special 20% discount off the first year of subscription. Use code **LONDONCHAMBERS20** when registering.*

We are proud to be attending the London Climate Technology Show on 19 & 20 September at Olympia. Come and chat to us about your net-zero journey.



of plastic which portrays the picture of what we are dealing with. Attempts to develop alternatives to this material have given us various forms of biodegradable plastics and most notably the liquid wood. Biodegradable plastics are also long chain polymers but can be disposed and degraded in a shorter span as compared to regular plastics mostly by the action of microbes. Liquid wood belongs to this category of plastics which is a complex combination of natural resins, flax and fibres which can be moulded into intricate shapes and structures with decent durability similar to plastics and with an advantage of being biodegradable. Also, liquid wood is completely weatherproof along with being UV resistant.



6. SOLAR BALLOONS: Co-developed by Karen Assaraf, Julie Dautel, and Cédric Tomissi, solar balloons are primarily focused on being an energy source in crisis situations. The balloons are helium filled, fitted with solar panels and once deployed in the air are held afloat using nylon cabled. Employing the solar panels, the balloon generates electricity which can be utilised in critical situations. The balloon is self-sufficient and is capable of generating as much as 3kWh of energy and remains functional 24x7. The balloon is also able to set up a telecommunications network being

deployed at an altitude of up to 150m in less than an hour. Besides finding its applications in critical conditions like wildfires, storms, earthquakes etc, it can be also used for scientific missions which may include monitoring air quality and measuring other requisite data for accurately predicting weather conditions along with being a regular source of energy for the ground.

Globally, the frequency of such innovations & technological marvels unfolding is growing at a fast pace and are collectively assisting us to realise a sustainable future. Thought leaders, Industry experts, sustainability companies and like-minded people collaborating and coming on the same page can further our chances to deal with catastrophic challenges like climate change hindering sustainability. Internationally big platforms like the upcoming London Climate Technology Show are in line with bringing together such institutions and stakeholders under the same roof with the aim to boost innovations, lead investments and acquire sustainability throughout.

“ Globally, the frequency of such innovations & technological marvels unfolding is growing at a fast pace and are collectively assisting us to realise a sustainable future.”

We are the trusted leader,
and your partner, *in climate
action solutions.*



In enabling the global energy transition, we make climate action happen for organizations worldwide. Let us know what your climate ambitions are.

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At the center
of *change.*

In Discussion: HVO Fuel and Carbon Offsetting

The energy landscape is continuously changing and with the government's target of achieving Net Zero by 2050, it's now more important than ever that businesses investigate ways in which they can reduce their carbon footprint. Matthew Crockett, Managing Director of The Oil Depot, a national fuel company explains more about HVO fuel and carbon offsetting below.

MAKE THE SWITCH TO HVO FUEL

HVO is a 100% renewable fuel that cuts carbon emissions by up to 90%. It can be used as a drop-in replacement for the red or white diesel businesses currently use, there is no requirement to make any modifications to existing fuel infrastructure.

WHAT IS HVO FUEL?

Hydrogenated Vegetable Oil (HVO) Fuel EN 15940 is a paraffinic diesel fuel, it's FAME free, has a higher cetane number (70+), reduces AdBlue consumption and has excellent cold weather



performance. Several Original Equipment Manufacturers (OEMs) have approved HVO for use in heavy duty road vehicles, passenger cars and non-road vehicles.

GD+ HVO - THE CLEANEST ALTERNATIVE FUEL ON THE MARKET

The Oil Depot has the operational capacity to supply Gd+ HVO Fuel nationwide. This

is the cleanest alternative fuel on the market that has been supercharged with an enhanced organic additive.

Gd+ HVO is certified under the UK Renewable Fuel Assurance Scheme and has proof of sustainability from the International Sustainability and Carbon Certification (ISCC).



Powering sustainable mobilities

Plug and Charge

Cybersecurity, PKI, Root CA

Smart Mobility

MaaS, Smart Charging

EV Charging

Roaming, Clearing

Consulting services

Market entry, training courses

Data services

Data as a Service, BI, analytics



The Renewable Fuels Assurance Scheme is an initiative designed and managed by Zemo Partnership that aims to give fleet operators independent assurance of purchasing sustainable, low-carbon fuels which have been approved under the Renewable Transport Fuel Obligation (RTFO).

Reduce your carbon footprint by offsetting your fossil fuels carbon emissions

For those businesses that are not quite ready to make the switch to HVO carbon offsetting could be another option.

WHAT IS CARBON OFFSETTING?

Carbon Offsetting is the process in which a business offsets its carbon emissions by funding CO₂e reduction projects. These projects can include forestry schemes, hydroelectric power stations, wind farms, and other green initiatives that help reduce carbon emissions worldwide.

The Carbon Offset is achieved by purchasing Voluntary Carbon Units (VCUs) via experienced Carbon Project Developers that are all verified by external and leading global Carbon Offset verification organisations. The Oil Depot's Carbon Offsetting scheme has been triple verified by Gold Standard, Verified Carbon Standard and Climate Action Reserve.

WHAT ARE THE BENEFITS OF HVO AND CARBON OFFSETTING TO YOUR BUSINESS?

Enhanced brand image and reputation

Investing in reducing your carbon footprint could give you the competitive edge when it comes to standing out in a crowded marketplace. Going green can do wonders for your public image and profile when tendering for contracts.

Knowing that you are conducting business in an eco-friendly manner allows you to introduce a green

angle to your marketing strategy and attract new ethically focused consumers.

Better financial and investment opportunities

Green-focused businesses often take advantage of a far wider range of grants, loans and funding than a traditional business might.

Increased readiness for future legislation

Going green now could save you a significant amount further down the line, should the government or your industry enforce specific green provisions or regulations.

Green credentials for tenders

Most large organisations and public bodies now have a rigorous sustainability policy, meaning they seek out and favour green partner companies over less sustainable competitors.

It's important to show your green credentials in every part of the supply chain and if your business is competing for a piece of work, demonstrating your green credentials can help set you apart.

Increased morale and attracting new talent

Going green doesn't only foster positive feelings from customers. Employees feel safer working for green businesses. Involving workers in company-wide green initiatives can boost the morale of your team. This is also a good way to reduce turnover, because employees don't want to leave a place that makes them feel as if they are a part of a work community that cares.

According to recruitment website Totaljobs, more than a quarter of UK employees would consider taking a substantial pay cut to work at a more environmentally responsible organisation. For Millennials alone, this figure leaps up to 50%. More than 7 out of every 10 applicants in the Millennial age bracket investigate their potential employer's environmental impact.

Carbonxgen is your independent, award-winning energy and technical solutions partner of choice.



Carbonxgen is an award-winning energy and technical solutions partner which, for the last 30 years, has been supporting businesses to evolve buildings into spaces which put efficiency, sustainability and wellbeing at the heart of property management.

We don't just work for our clients, but in partnership with them. We work collaboratively to identify the unique needs of their business and utilise data intelligence with robust insights alongside specialist expertise to overcome today's energy, environmental and technical challenges.

Since 1991 we have led by example in our sector as a driver for sustainability; the energy efficiency ethic has driven all we do, advocating for Net Zero long before it was high on others' agendas. At the heart of it all is a passion for building strong and loyal client relationships built on trust and mutual respect. It is this which is our greatest success story!

We are dedicated to influencing and sharing knowledge within the industry and, as a result, we are proactive in driving new ideas that not only deliver operational benefit but also

mitigate the risk of buildings becoming sustainably stranded in the future – an asset value threat which is a very real possibility for many landlords.

Our expertise spans building services engineering, environmental compliance, strategic planning, data analytics and auditing, energy management and sustainability consultancy along with contract procurement for some of the most iconic buildings and property portfolios in the UK. Our approach is unique to each building, accounting for their individual requirements and complexities to ensure that the solutions we offer provide quantifiable value, build future opportunities, and protect our clients and the wider environment.

Aligning our clients' environmental initiatives with their core business goals, helping them save money, reduce emissions and risk but to also protect and enhance their brand reputation are the core principles of what we do.

If you need more information or would like the support of our team of experts, please get in touch.

www.carbonxgen.com
info@carbonxgen.com



Sustainability reporting has arrived!

Company directors across the world continue to respond to the rapidly growing investor and stakeholder demand for high quality, comparable disclosure of the sustainability and climate-related practices of their companies.

With this increased disclosure and reporting requirement, there has never been a more urgent need for a globally consistent reporting framework which allows companies to benchmark their own sustainability practices and look for areas of improvement.

In March 2022, the International Sustainability Standards Board (ISSB) launched a global consultation on their drafts for General Requirements for Disclosure of Sustainability-related Financial Information (Sustainability Standard) and Climate-related Disclosures (Climate Standard).

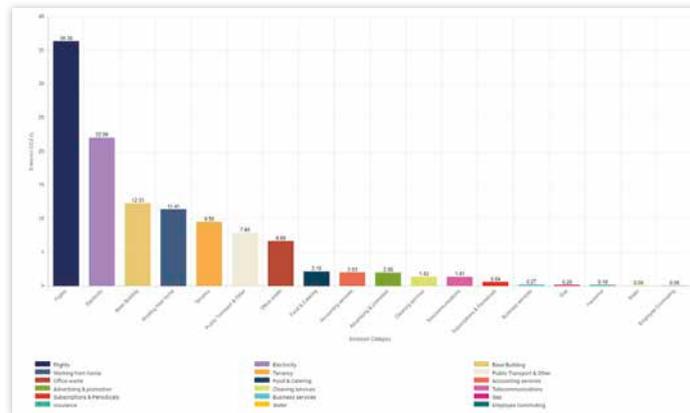
The finalised ISSB standards (expected in 2023) will require disclosure of climate and sustainability governance, strategy, risk management and performance, including greenhouse gas emissions, covering four areas:

- **Governance** – the governance processes, controls and procedures a company uses to monitor and manage their sustainability and climate-related risks / opportunities;
- **Strategy** – the approach for addressing sustainability and climate-related risks and opportunities that could affect a company's business model and strategy over the short, medium and long term;
- **Risk management** – the processes a company uses to identify, assess and manage sustainability and climate-related risks; and
- **Metrics and targets** – information used to assess, manage and monitor a company's performance in relation to sustainability and climate-related risks/ opportunities over time.

While the ISSB standards have the potential to achieve a high level of consolidation of reporting frameworks, where does that leave UK businesses today?

SECR

The SECR program was first introduced in the UK in April 2019, requiring obligated companies to report on their energy



consumption and associated GHG emissions within their financial reporting for Companies House. They also need to report on energy efficiency measures and provide emissions with reference to an intensity metric.

SECR now applies to all quoted companies, as well as large, limited liability partnerships and large UK incorporated yet unquoted companies. In addition, limited liability partnerships and UK incorporated quoted companies must report if they meet two or more of the following criteria:

- 250 employees or more
- Turnover greater than £36M
- Balance sheet greater than £18M

Organisations of all sizes have always been encouraged to report on a voluntary basis.

TCFD

On the 6th of April 2022 the UK Government mandated that large companies disclose information in alignment with the



recommendations of the Task Force on Climate-Related Financial Disclosure (TCFD):

The required disclosures cover the 4 key pillars referred to above under the ISSB standards.

Whilst the new legislation applies to large corporations, the UK Government has since announced that the TCFD mandatory criteria will be extended to smaller companies in 2023. As such, SMEs need to be prepared, as their sustainability reporting methodologies will come under much greater scrutiny than they may be familiar with.

Thankfully, in addition to the detailed guidelines, there now exist many great examples of robust ESG reporting platforms for businesses wanting to start their net zero journey.

CarbonView - Sustainability Reporting Platform

Simble's CarbonView platform provides companies with the ability to easily translate their business activities into carbon emissions, without requiring any specialist consulting knowledge on sustainability or carbon reporting. By providing some basic data about their operations, any business can quantify and understand their current carbon footprint (and thus set a target to net zero) with clean, easy to understand dashboards and reports.

CarbonView is an incredibly powerful platform that can account for around 20,000 different emissions sources but is also suited for the smallest of

businesses who are just starting their net zero journey. It caters for obvious sources of emissions (such as electricity & gas usage), as well as to slightly more obscure sources that one may not have considered (digital marketing services, accounting services, or business travel, for example).

Companies are guided every step of the way. From capturing data, to identifying problem areas in their business, to setting emissions targets and creating reduction strategies to meet those targets. CarbonView performs all the heavy lifting when it comes to carbon accounting.

The impact that each action a company takes on its journey is used to forecast their emissions in the future. This is then compared to the total reduction in emissions needed to meet their overall net zero target. If carbon offsets are part of the company's strategy to reach net zero, then these can be accounted for within CarbonView.

CarbonView's reliance on quantitative data ensures that sustainability strategies are based on evidence and factual metrics data.

The inclusion of the United Nations Sustainable Development Goals (SDGs) in CarbonView allows for other components of ESG reporting to be included in the same platform.

In conclusion, there is no reason why all organisations including SMEs couldn't prepare themselves for mandated reporting by starting now. It's a journey we should all embark on regardless of the size or location of our business!

Fadi Geha

Founder & Executive Director @ Simble

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Manage your path to **net zero**

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CarbonView enables organisations to measure their emissions, understand the source of those emissions and minimise them through smart carbon reporting. Whatever size your business is, CarbonView can help you on your journey to hitting zero emissions.



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We deliver on our promises and drive the change

Hydro-C Ltd is a British company with its main Headquarters in the heart of Scotland.

Established in 2013, it supports international Oil and Gas operators overseas. Our company has followed the model of Shell, which started as a trading company in 1833. Shell first focused on import-export operations then become the company as we know it today. Our main customers are BP, Shell, ExxonMobil, Anton Oil, BGC, DNO, refineries and EPCs.

In 2018 the business expanded rapidly. We 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, we pursued more active engagement with our customers in helping them to maximise the implementation of a carbon zero strategy.

We strongly believe that 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. As with many transitioning milestones, the shift towards new technologies takes time. And time is currently a luxury that we don't have. We want to add to the success of the energy sector rather than diminish it.

We make the transformation towards greener and more sustainable options easy, with our best-in-class service and



Hassan Heshmat, Managing Director of Hydro-C Ltd

Creating a lasting positive legacy

excellence in execution. By combining our knowledge with innovative technology and engineering capabilities, we swiftly implement optimised solutions that enable future generations to thrive. We assist with the design and build of high quality assets for our customers that serve to maximise their rate of return on capital invested.

Our goal is to create a sustainable future for next generations. Assist the energy sector to catalyse the transition towards renewable energy and help our customers

deliver projects that create jobs, grow economies and build greener, smarter world.

We also strive to create a better everyday life innovatively and economically for our shareholders, while continually improving our business efficiencies and achieving operational excellence.

Huge part of our time is invested in building and maintaining alliances with those who share our interests and concentrate on lowering carbon emissions and proactively help to tackle climate change, because

we believe in education, enrichment and development.

We are committed to play our part in developing green hydrogen production facilities in the UK, EU, GGC and Middle East. To achieve energy security by trading UK major commodities: wind and water, with the rest of the world, we create UK best and largest GH2 advanced hubs to generate circular economy of limitless revenue.

For more information, contact us today at +44 (0)141 582 1213 or go to www.hydro-c.co.uk



Shaping a sustainable energy future



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Exceeding Limits, Pushing Horizons



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Interview with CEO & Founder of Sparta Global, David Rai

David Rai, CEO & Founder of PE-backed technology education business, Sparta Global, says the tech skills shortage in the UK is so acute now that the future security of our nation and the economy are under threat.



CM What is your business model?

DR: We're a technology educator and a start-up launched in 2015. We provide access to cutting-edge technology training and careers.

The kind of skills our 'Spartans' acquire during their time with us such as Software Development, Cyber Security, DevOps, Data and Business Analysis are in heavy demand. As a result, we have seen rapid growth since inception and now employ 1000 people.

CM You are concerned about the acute tech skills shortage in the UK. How are you bridging the gap?

DR: Traditionally, careers in tech have been the preserve of white, male graduates hailing from Russell group universities. But tech desperately needs a more diverse workforce made up of individuals who can bring multiple perspectives and creativity to problem solving. For that reason, we actively encourage under-represented groups to train with us namely, women, people from black minority and ethnic backgrounds.

Otherwise, it won't only be the tech industry that suffers as a result, but the future security of the country and the economy, too.

Graduates, non-graduates, returners, career changers are all given an equal opportunity to join Sparta Global, receive paid training in in-demand technology areas, and be assigned to work on live digital projects with our clients.

We can help organisations access the digital skills they are missing, but we are also incredibly proud to give them access to the diversity of thought they need to succeed.

We hire purely on attitude and aptitude for our digital careers. Diversity and inclusion is in our DNA, in our business values and ingrained in me.

We want to spearhead industry change and evolution to truly become inclusive.

CM What has been your own journey as an entrepreneur?

DR: You could say I come from humble beginnings, born in Coventry to immigrant parents who arrived here from India in the 60s. I grew up watching my dad build a successful business - a car dealership - from zero. He had to break down so many barriers - linguistic, cultural and more, to succeed. He and his peers grafted hard to open doors for the next generation and it's over to me now to push those boundaries further. I was the first generation to go to university and enter the workforce as a graduate. I had a lot of fun as a marketing manager in the hospitality industry when I first graduated - it was I suppose my baptism of fire. But the entrepreneurial spirit that runs in my family soon got the better of me, and it wasn't long before I took a sideways step away from corporate life to start a business of my own. What I've learned so far is to ignore the naysayers, stay focused on the vision I've set out for myself, try and do some good, and to enjoy the journey along the way. Life's short.

CM You met Princess Anne earlier this year. What was that about?

DR: I was awarded The Princess Royal Award for services to training, and also for diversity and inclusion in the workplace. It was a huge honour for me and the whole team and a leap forward on our mission to widen the appeal of a career in tech to diverse communities.

CM Hit me with the numbers

DR: 3000 Spartans have gone through

our programmes to become employed by some of the country's major corporates

- 98% of Spartans are taken on full-time by the companies they are assigned to work with
- 32% of Spartans are female
- 52% are from an ethnic minority
- 58% are the first in their family to go to university
- 42% are from state schools
- 70% received free school meals meaning they are accessing social mobility opportunities through Sparta Global.

CM What does the future look like?

DR: The country needs expertly-trained tech specialists and the demand just keeps on growing. But it feels like we're still in the foothills of spreading the word that exciting, well-paid tech careers are accessible to the many, not just the few. So, there is plenty for us still to do towards levelling up the playing field for the workforce as well as future proofing our country with robust tech infrastructures to protect the nation.

David Rai is the CEO & Founder of Sparta Global, a PE-backed technology education business based in the City of London.

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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.

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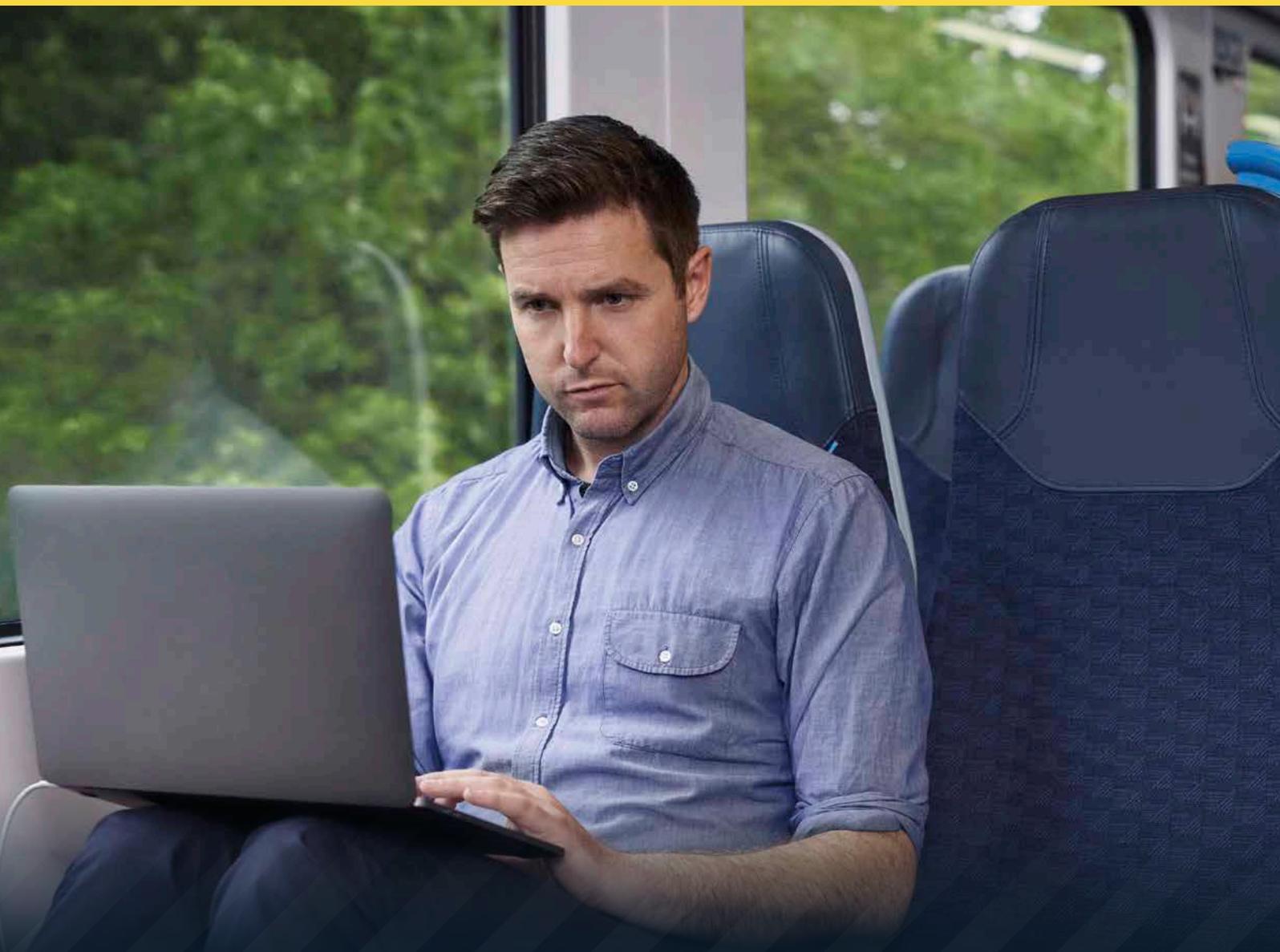
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