

Monthly Newswire

Welcome to our latest monthly newswire. We hope you enjoy reading this newsletter and find it useful. Please contact us if you wish to discuss any issues further.

March 2023

EMPATHETIC LEADERSHIP

Empathetic leadership means having the ability to understand the needs of others and being aware of their feelings and thoughts.

Modern businesses are about people and relationships as well as sales and revenue. Empathetic leaders help employees and customers feel valued, which helps to create better relationships inside and outside of the business.

The following are some traits often seen in empathetic leaders and can be good inspiration for training needs to plan to meet within your existing leadership and management teams, for global business benefit:

- **Taking time to understand things from other peoples' point of view.** Empathetic leaders are skilled at reading non-verbal cues and assessing the emotional responses of others. Empathy can help managers to connect with their employees and understand their thoughts, feelings and emotions. In short, it can help managers to “read the room”. Empathetic managers also tend to build better relationships with customers as they tend to take the time to understand the needs and wants of the customer.
- **High level of emotional intelligence.** Not only are these leaders good at recognising their team member's emotions, but they can regulate and control their own feelings in a measured way that is appropriate for a particular situation.
- **Committing to their decision while also being flexible in their approach.** Empathetic leaders can quickly assess the needs and emotions of their team and adapt to the situation. This is especially helpful in a crisis or in a high-pressure situation.
- **Good at listening to and respecting the opinions or inputs of others while keeping things on track and in line with the overall business objective.** This can help to create an innovative and creative culture where people are free to make suggestions that managers will consider in line with the overall strategy.
- **Encourage collaboration.**

Empathetic leaders build better businesses. Their leadership style builds good connections and strong relationships with others. This creates close knit teams who tend to perform better which, in turn, drives the overall success of the business.

REASSURING YOUR TEAM IN TIMES OF UNCERTAINTY

In businesses across the country, employees are dealing with increasing uncertainty. They are experiencing a cost-of-living crisis and interest rates are rising rapidly, which means some will be worried about paying their mortgages. Energy costs have increased, tech companies are laying off staff and in other sectors there is a shortage of qualified staff.

Especially when you have new business messages to deliver, the business managers need to be willing and able to reassure concerned team members and need to be able to respond to their questions in order to maintain morale and avoid losing key talent.

The most important thing that business leaders can do in this type of economic environment is to stop and think about how best to communicate consistently. The management team need to be on the same page, and they all need to know what's going to be said so they are prepared to handle any questions that they receive. Otherwise, the message could be undermined.

During uncertain times, it is important to communicate with your people face to face. It may be easier to send an email, but a good business leader should speak to their people in person. Prepare to share key messages and allow time for questions afterwards. Invite feedback and suggestions as this shows that you value your team members' input.

It is important to acknowledge any new information that comes to light in a developing situation. However, it's also important to avoid making promises that you can't keep. After all, if a promise falls through, it really undermines the management team.

If there is bad news to be conveyed, then keep it simple and straightforward. Use plain English and explain why certain decisions have been made. If you want to reassure people in uncertain times, you need to share the business's strategy with them; be clear about where the firm is going and how you plan to get there.

REDUCING YOUR BUSINESS'S ENERGY COSTS

Energy costs have shot up considerably in the last year. What can you do to reduce your energy costs?

Energy prices are soaring; however, you can't start reducing your energy costs if you don't know where you are currently spending money on energy in your business. To start, you need to conduct an energy audit. The purpose of an energy audit is to identify the areas in your business where energy use is particularly high and where there may be opportunities to reduce energy usage and therefore, costs. Some energy suppliers offer energy audits for free as part of their business offering, so it's worth checking with your current supplier to see if they offer this service.

There are currently over 60 energy suppliers operating with the UK energy market. As such, it is worth shopping around to see if you can get a better deal. Switching energy suppliers only takes a few weeks and it can be a good way to obtain a better rate on your electricity or gas.

You can also reduce your energy costs by making small changes such as replacing incandescent lightbulbs with LED lightbulbs. LEDs use around 70% less energy than equivalent incandescent bulbs and they last much longer too. If you have some older electrical appliances in your business, such as printers, tills, signage, etc. it is worth changing them for more energy efficient models when they are at the end of their life and need to be replaced. If you are replacing any electrical equipment, try to buy those that have a good energy rating with A+++ being the most energy efficient.

Most businesses will have some sort of heating system in their premises. Installing a programmable thermostat is one of the easiest ways to reduce your heating costs. With a programmable thermostat you can ensure that the heating or air conditioning is off when the office is empty (after hours or at weekends).

Investing in better insulation is another good way to reduce your business's energy costs. In well-insulated buildings, less warm air escapes during the winter and less cool air escapes during the summer.

Invest some time in training your staff to be more mindful of energy costs. Over time, encouraging everyone to make a few small changes can add up to significant energy cost savings for your business.

CLOSING THE DEAL

Closing the deal is the most important part of the sales process.

Every business is a sales organisation. Selling generates the cashflow that is the very lifeblood of any business. However, sales is as much an art as it is a process. Here are some top tips to help you to close deals.

- **Personalised approach.** These days, customers are savvy and they have access to more data than ever via the internet. Modern, sophisticated customers tend not to want to be sold to. Instead, you should focus on helping them to buy. This is called consultative selling and it works particularly well in a business to business (B2B) situation. Try to understand the customer's points of pain; what is it that keeps them awake at night and how does your proposed solution address those pain points? Build a personalised approach that builds trust with the customer.
- **Objection handling.** Preparation is half the battle and as such, you should prepare for each sales interaction and anticipate potential objections. Every prospect will have objections around things like pricing, availability or how your product / service compares to that of another business. Do your research and be prepared to discuss how your product / service offers something different to that of your competitors.
- **Know the decision maker.** To help close more sales, it is important to know the decision maker. Are you talking to the right person? If not, how do you get to the right person? In order to close more deals, you need to get the decision maker in the room / on the call. As such, it's important to do your research in order to ensure that you are speaking with the right person on each sales deal.
- **Know when to push.** If you feel that the prospect's questions have been answered and they have an understanding of the solutions that you can provide, you should ask for the sale. This is a critical moment and it's important to reiterate the solution that you are offering in a knowledgeable and confident manner (but remain polite and ensure you don't come across as pushy or arrogant).
- **Dot the I's.** In terms of next steps, you should finalise any paperwork and provide the customer with the information they need to accept the deal and make their payment arrangements. Keep this straight-forward and user-friendly.
- **Keep them in the pipeline if appropriate.** If you are unable to close the deal, set up a follow-up meeting in a month or two so that you can keep nurturing your potential client. However, if the prospect has made clear that they are not interested, it may be time to walk away.
- **Tailor your approach.** A final point is to use different sales tactics depending on the situation. For example, if you are approached by a client who has already decided to purchase from your firm, skip ahead and finalise everything in order to get the deal across the line as quickly and efficiently as possible. Likewise, if a prospect isn't sure what they are looking for, you will need to engage in a consultative sales dialogue.