

Monthly Newswire

Welcome to our monthly newswire. We hope you enjoy reading this newsletter and find it useful.

July 2022



4-day working week - is this the future?

Could the UK embrace a 4-day working week?

In June this year, 70 UK companies and over 3,000 workers began working a four-day week, with no reduction in pay. This is the biggest four-day working week pilot ever undertaken. The participating firms are trialling a four-day working week for a period of 6 months. The pilot is based on what is called the 100:80:100 model - 100% pay, for 80% of the time, in exchange for employees committing to maintain 100% productivity.

Firms from various industries are taking part in the pilot, including banking, media, hospitality and business services.

The organisers of the pilot are working alongside researchers from leading universities in order to measure the impact on productivity and the wellbeing of staff. The research team will also analyse how the pilot impacts the environment and factors such as gender equality, D&I, etc. The basis of the four-day working week pilot is that there is a lot of activity, particularly in office environments, that is not productive.

As such, most firms should be able to "trim the fat" without harming productivity. The key is to equip staff members with the training and tools to work in a more focused and effective manner.

Our working patterns and the focus that we all give to our work-life balance has shifted quite considerably since the start of the Covid-19 pandemic. Sticking to a rigid, outdated, time-based system doesn't make sense in most modern businesses. Particularly so, given that people have technology and tools that enable them to multi-task more effectively than ever before.

Businesses are now adopting a more flexible approach to work with a focus on productivity rather than "presenteeism". If the employees in the companies involved in this huge pilot become healthier, happier and more productive, then perhaps the UK could be on the cusp of a significant change in the way most people work.

The concept may not suit everyone and every type of business, but it could help firms to attract new recruits in the current hyper-competitive market for talent. There are benefits for businesses too – after all, more productive team members are more profitable. In addition, costs could be cut if the office only has to open 4 days per week.

The Fourth Industrial Revolution

The pandemic has accelerated a tech-driven industrial revolution.

The fourth industrial revolution is being driven by technology such as high-speed mobile internet, artificial intelligence, automation, cloud technology and big data analytics.

The pandemic necessitated a shift to remote working. This has changed the way we use technology to interact and has seen the workplace evolve into a hybrid model which includes home working, mobile working and some degree of office-based working.

As the use of technology evolves, customer expectations are also changing. For example, many banking customers would prefer to interact with their branch through an app or via a zoom chat, rather than attend a meeting at a branch, in-person. Expectations are also changing around "office hours" as more people are now working flexibly.

Technology is enabling businesses to offer greater personalization and valuable, connected experiences using online channels. This is changing customer behaviors – customers are not afraid to switch brands for a better technology-enabled experience.

So what do firms need to do to future-proof themselves? Businesses will need to invest in hiring the right people so that they have the right mix of skills to keep pace with evolving technology. Existing employees will need to update their skills as businesses begin to harness big data analytics, artificial intelligence and automation. The adoption of these technologies will likely happen at different times, depending on the industry, but firms cannot afford to be complacent.

The fourth industrial revolution is presenting opportunities as well as challenges to businesses (and their management teams). The most successful firms will be the ones that are proactive in harnessing new technology in order to disrupt the markets in which they operate.

Diversity and inclusion - how to get it right

Some guidelines for building a diverse and inclusive business.

The first step is to understand where you are in terms of workplace diversity and inclusion. Depending on the size of your firm, it may be helpful to run a staff survey – this will help you to gain some insights into how diverse and inclusive your own team feel the firm is, at present.

Take time to analyse the diversity of your current team. Consider past employees as well. Why did they leave? Could the firm have been more inclusive and if so, would they have stayed?

Once you have mapped out where you are, you can create objectives around where you want to be in the future. Do you have adequate policies in place? In order to ensure that diversity and inclusion is not just lip service, you need to make an inclusive culture part of the fabric of your business.

Take a top-down approach. Lead by example and ensure that your firm's leadership team is diverse and inclusive. This sets the tone for the entire business. The leadership team should lead the way on creating a business that embraces a more diverse and inclusive culture.

Increasing the depth of your talent pool is key to building a more diverse and inclusive organisation. Take a look at your current recruitment processes. Could you improve the diversity of your workforce by adopting more inclusive approaches to hiring?

Perhaps you could invest in some unconscious bias training to help your recruitment team to overcome any biases that dictate the type of people that they hire.

Attracting, hiring and retaining a diverse mix of talented people are all crucial steps in building a more diverse and inclusive business. However it doesn't stop there. You need to create career development opportunities as well. Leadership teams in businesses across most sectors often lack diversity, with non-white males occupying only a small percentage of senior roles. Achieving gender and racial equality in top level leadership roles starts with making diversity and inclusion a business priority, especially when it comes to career advancement opportunities.

The management team should endeavour to create a sense of belonging for everyone in the firm. For each individual to bring the best version of themselves to work each day, a sense of belonging must first be established. Having a connection to a firm or a group of people results in greater engagement, productivity and creativity. The management team needs to communicate and be empathetic. As the battle for talent continues to frustrate businesses, employees are increasingly interested in working for firms whose diversity and inclusion initiatives are aligned to their values. If your firm can set the tone and stand out as a diverse and inclusive employer, attracting talented team members should become a little bit easier.

SumUp

A simple payments solution for small businesses.

SumUp is a Point Of Sale (POS) system designed with smaller businesses in mind. Startups and small, owner-managed businesses typically don't have large budgets to invest in expensive tills and payment systems. However, like all businesses, they need to receive payment for their products or services. SumUp is one of a number of POS system providers that have launched in recent years, with services designed to cater for this particular segment of the market.

SumUp has become very popular and chances are you have tapped your debit card, credit card or device on one of SumUp's distinctive white plastic contactless payment cubes.

SumUp has been designed to be simple and has no fixed costs or monthly fees. They work on a pay per use basis and charge 1.69% per transaction. Their devices use WiFi and mobile data connections to take payments. As such, they have become quite popular with taxi drivers who want to accept card payments.

The devices accept card, contactless, chip and pin, Apple and Google Pay.

The SumUp system starts with the SumUp Air device which costs from just £29. This connects via Bluetooth to a smartphone or tablet. If your requirements are more advanced, SumUp also offers the Solo for £99 which is a standalone device with a built-in data SIM card.

SumUp also offers its 3G and Printer system which comes with a built-in data SIM card and prints receipts to paper till rolls. The printer also functions as a charging base. The data plan is free and the device also works with WiFi. This unit is more expensive at £149.

SumUp offers some pretty useful functionality. For example, it can allow you to send text payment links, send invoices, key payments into a virtual terminal or accept all major credit and debit cards using the hardware.

SumUp also offers some easy to use software as part of the package. Users can access a dashboard online from a computer or via the mobile app. If you have multiple employees, they can be set up on the system with different profiles with specific logins, access rights and so on.

SumUp is a pretty stripped down system that is geared for small and start-up businesses. It won't satisfy the needs of larger businesses but if basic payment functionality is all that you need, it's a good option to consider.