

# Monthly Newswire

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

December 2021

## What the Metaverse could mean for business

### What is the Metaverse and what do businesses need to know about it?

With the recent rebrand of Facebook's parent company to Meta, many are asking questions about the Metaverse and what it means for their firms. The concept of the Metaverse is quickly becoming a buzzword in technology and in business, but what does it actually mean?

Metaverse is a broad term. It generally refers to a shared virtual environment which people can access using the internet. The Metaverse is a digital reality that combines aspects of social media, virtual reality (VR), augmented reality (AR) and online gaming to allow users to interact online.

As the Metaverse grows and develops, it will create online spaces where user interactions are multi dimensional and will allow users to immerse themselves in a space where digital and physical worlds converge.

Microsoft is also investing in the Metaverse, with plans to bring immersive meetings to Microsoft Teams. Microsoft hopes its new tech will help people to feel like they are in the same room as each other, to communicate and collaborate more easily.

So what could this mean for businesses? As many firms accelerate their move to digital ways of doing business, the Metaverse can help people to collaborate, to host meetings and facilitate working on projects across the world.

This could be particularly helpful where some of your team are working from home and others are in the office - they can all collaborate online on a single platform.

The business media have been reporting that the Metaverse is going to be the next big thing. Some experts seem to think that the Metaverse will revolutionise the way we interact online, in much the same way as social media did in the last 15 years or so.

As such, it represents an opportunity for firms to innovate, to try new business models and experiment with new ways of interacting with customers. Only time will tell if the Metaverse is going to be the next big thing or not - but it should certainly be on your radar as it develops over the next few years.

## Boomerang employees

**Boomerang employees are workers who decided to leave their employers and take on a new job elsewhere, only to return to their former employer sometime later.**

A lot has been written about the great resignation - where one in four UK employees have recently changed job or they are thinking about doing so.

The great resignation was prompted by a high number of job vacancies, combined with people feeling burnt-out after the various lockdowns, throughout the last 18 months.

Some people will have had more time to think about what they want out of life and they may have used the lockdown as an opportunity to try new things. This drove a lot of people to change jobs.



However, as things begin to return to normal, people are starting to figure out what they want to do post pandemic. Many people will have taken time off and are now ready to re-enter the workforce. Of those who moved jobs, many will discover that the grass isn't always greener elsewhere. A key driver for boomerang employees may also be where their old employer now offers flexible working, following lessons learned during the pandemic.

Employees who leave on good terms and don't burn bridges are more likely to consider coming back to their old firm in the future.

From an employer's perspective, boomerang employees can be valuable in that they go to another firm, gain some experience and learn from their culture, processes, ways of doing things and then return with new ideas.

Hiring back your boomerang employees also sends a strong message to your existing employees - it shows that your firm is a good place to work and shows that there isn't necessarily a better alternative job to be had elsewhere.

It also shows that your firm must have a good culture - otherwise boomerang employees wouldn't bother coming back. Of course, the true test will be how long those boomerang employees stay, once they return to their old firm.

## Aligning your sales and marketing efforts

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### In many businesses, marketing and sales functions are not very joined up.

Sales and marketing teams typically work in silos. Marketing focuses on communication and supporting the buyer's journey, while sales teams nurture leads and close the deals. Sales and marketing alignment refers to sales and marketing teams that share resources and adopt streamlined processes that focus on collaborative and shared goals.

Creating opportunities for knowledge sharing between sales and marketing teams will ensure greater cohesion in terms of strategic objectives and day to day operations.

With proper communication and sharing of information between the marketing and sales teams, they can effectively generate and nurture valuable leads in a more joined up and efficient manner.

Creating an effective marketing and sales funnel can help to foster collaboration and maximise opportunities. Marketing should own the top of the funnel – creating an overall marketing plan, building brand awareness and generating potential leads. The sales team can then take responsibility for the bottom of the funnel – executing tactical plans and following up on the potential leads in order to convert them into new or repeat customers.

As the sales team interacts with prospects and customers, they should share the insights they gain with the marketing team. This will help to refine and improve the marketing strategy over time. Scheduling regular meetings between the sales and marketing teams will also help to ensure regular communication on joint objectives. Once you have aligned your sales

and marketing strategies, you should agree a set of metrics in order to track performance against your business objectives. As part of this, you should also align your reward and recognition policy so that you drive the right sales and marketing behaviours across both teams.



As you work towards achieving your sales and marketing objectives, you should ensure that any successes or key milestones are communicated across the business. This will motivate others and ensure that everyone across the organisation understands how they can get involved in sales and marketing initiatives.

Ensuring that your sales and marketing functions have a shared vision, shared objectives and an understanding of the KPIs needed to achieve those objectives will help to align these key functions and help to drive the overall success of your business.

## Top tips for building trust among your team

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### To build a high performing business, managers need to cultivate trust among the whole team.

Trust is the glue that sticks the team together in any business. Trust is built through transparent and authentic leadership. For example, if things don't go to plan, authentic managers are the ones who raise their hand and admit they got something wrong.

They can build further trust by communicating how they intend to fix the situation and by asking others to lend a hand on implementing an appropriate solution.

Trust starts with communication. If everyone is informed and feedback is welcomed, you will build trust among your team. Everyone in your team wants to feel included and that their opinion counts. Good communication is key in managing any team and where some or all of your team members are working remotely, it's even more important.

Employee trust levels are closely correlated to proximity. Proximity bias is where employees with close proximity to their team and managers will be perceived as better workers. They are front of mind because they are in everyone's line of sight and tend to find more success in the workplace than their less visible colleagues.

Now that many people are working remotely, at least some of the time, managers need to try harder to avoid proximity bias. Remote team members can experience feelings of isolation and this can push good employees to go elsewhere in search of new jobs where they feel they will be more included.

You can build trust by creating an engaging virtual work culture with a focus on proactive diversity and inclusion, and that doesn't suffer from proximity bias. For example, project teams should include remote workers as well as those in the office, feedback should be sought from a variety of team members across the business, not just the ones who happen to be sitting nearby on any given day, etc.

To build trust among your team, everyone must invest in trust-based values. As a leader, you can make it clear that you're all in it together and you expect everyone to be an open, authentic team-player.