

Monthly Newswire

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

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FACEBOOK LIVE

With latest figures showing 1.79 billion monthly active users, Facebook is a social media platform that has immense potential for business users. However, as with any large target audience, getting your message right is key.

Facebook Live is a new video streaming service which enables users to livestream video broadcasts from their mobile phone or other device. While this idea in itself isn't new, Facebook's huge audience means many more people can potentially tap in to the videos that you post. In addition, Facebook Live offers features such as the ability to watch again (unlike platforms such as SnapChat).

Facebook Live is designed to be interactive and allows users to comment on videos and share them. For business users, there is great potential here - customers can ask direct questions about the products or services that you feature in your live video, and this allows you to resolve queries. It may also provide valuable insights into what your customers actually want.

The key benefit of Facebook Live is that it offers your business the chance to engage directly with users and offer interesting live footage. The live element means that you can now draw people in as your news is happening. For example, you could stream the live launch of a new product or service to your customers and potential customers around the world.

Using the service is very straightforward. Users go to their Facebook page and when they are ready to start filming simply tap on the live stream icon. As soon as this is done, followers will get a notification, which will immediately request them to engage with the content. You can also write a description of what you're

filming. An important point to remember is that all live videos are archived. This means that if a user misses the video, they can go back, view comments and watch it after you've stopped recording. This offers a further extension of the platform for users to share their experiences of your product / service and gives you additional (free) marketing opportunities.



DEVELOPING A CULTURE OF ACCOUNTABILITY

One of the toughest balances to achieve within any business is between building a culture that gives people the autonomy to get on with their job while maintaining an environment of accountability.

There is a fine line between managing and micromanaging and it tends to be quite subjective. Some team members will welcome day to day management and guidance while others might rather be left alone to get on with their job. As such, it is necessary to create systems and processes which allow the management team to maintain awareness of what is going on across the business without people feeling like someone is constantly checking on them.

Everyone in the firm should have annual goals which align with the overall objectives of the firm and are communicated to everyone across the

business at the start of the year. Each individual should then be tasked with agreeing what their personal goals should be with their manager. These should cascade down from the overall objectives of the business. Ideally you should aim to agree between five and eight goals for each team member.

Once everyone's objectives have been set, you and your management team should set up quarterly meetings with each of your staff to discuss progress towards achieving each objective. You should let your team member lead the meeting, explaining the progress they have made towards each goal and what they intend to do in the next quarter in order to keep moving forward. As a manager you should ask open questions such as "What went well?" "Which areas could be improved upon?" or "Do you need any additional resources in order to achieve your goals?" This will provide the opportunity to assist the individual towards successfully achieving their goals but in a way that doesn't feel like they are being micro managed.

Finally, each team in your business should have a weekly meeting with an agenda designed to allow everyone to update what happened last week and what is planned for the next week. This provides an opportunity for managers / team leaders to drive objectives forward. In order to encourage accountability, at each weekly meeting, every team member should be required to give a 3-minute update on where they are against their objectives.

In order to make this approach work, the managers in your firm should be accountable for the objectives and their teams should be responsible for delivering them. In order to communicate progress across the business and increase transparency, each manager should produce a quarterly update, which can be shared across the firm. This could take the form of a simple email to all staff. This type of communication also allows the managers to outline what is coming up in the next quarter and solicit help / resources if required.

STOP SELLING, START HELPING YOUR CLIENTS TO BUY

Increasing your sales isn't all about selling. Instead you should focus your energy on helping your customers to make a buying decision. Customers are more in control of their buying decisions than ever before. They have a wealth of alternatives and information available online, and interactive access to sources they trust via social media. They don't want to be pushed into a sale, but they are happy to be pulled in by what is important to them.

If you want to help your customers to buy, you need to spend more time understanding what motivates their buying decisions. This means understanding the buying process.

The buying process begins with customers understanding that they have a need for a product or service. The stimulation for that need may have come from the obsolescence of an existing product or service or perhaps a desire to acquire a significant one off, high value, purchase.

At this stage, two groups are responsible for attracting these potential customers - the marketers (who raise awareness of your products / services) and the people involved in the previous sale (who generate recommendations from existing customers).

The next phase of the buying process involves your sales team directly. Customers seek people they can trust. Trust is enabled by the provision of a referral from an existing customer who has had a good experience; the presence of a strong, reputable brand; or the level of service received from a business.

In terms of your sales team, having conversations with customers helps to develop rapport. Asking open questions

which cannot be answered with a yes or no engenders trust. The opposite, closed questions, when strangers first meet, sound like and feel like an interrogation and should be avoided. Good sales people know how to start a conversation and build rapport with clients. If your sales team can't seem to do this, perhaps they need some training.

The final phase is where the traditional sales approach kicks in. At this stage, the buyer is looking to determine the value of your product or service offering. Your sales process needs to demonstrate this value to the potential customer.

Customers who have developed trust in your firm and / or your sales people will place an unconscious premium on the relationship when it comes to considering perceived price versus perceived value. Once you can demonstrate value to your customer you should be able to help them to close a deal.



BLURRING THE LINE BETWEEN WORK AND LIFE

Technology is a double-edged sword which is blurring the line between home and the office. In some ways, this adds more flexibility in terms of how we can all manage our time but it also means more calls, more email and more meetings.

Technology also means that we frequently have to switch between work and life. It's no longer the case that we switch off from work when we leave the office. Rather, we go home and are constantly switching back and forth between family and work roles, dipping into work-related social media even as

we are cooking dinner or having a drink with friends.

Smartphones have really impacted our ability to manage our time. As such, it can be helpful to switch your phone off from time to time. You need to allow yourself some time away from the chaos: the calls, texts, emails and social media alerts. Whether you're spending a night out with your partner or grabbing lunch with a friend, you don't need to obsess over work at every moment. If you turn off your device on weekends or the odd evening, you won't feel the constant need to check on business matters.

Working hard is tiring. The demands of the modern working environment can often make you feel that you need to be "always on".

Time is a limited resource and in order to make the most of your time it is important to manage your energy levels in order to allow your mind and body to perform. No matter how accessible we are to our clients and our work responsibilities, we can't make more time. As such it is necessary to make the most of our time by being more effective when we are in "working mode" but it is essential that we allow time to replenish our energy. Sleep, exercise, eating properly and having a good social life are essential to success in business. Giving yourself time to recharge ensures that you will be more alert and more effective when you are working.

In order to be more efficient and effective in how you use your time, it is imperative that you create a realistic schedule. You can only do one thing at a time. As such, you should create your to do list in your calendar (Outlook, Google, IOS etc.), allowing enough time to get things done.

It's also important to build in some flexibility so that you can respond to unexpected demands as and when they arise. Your approach to scheduling should also prioritise and allow time for your health, family and hobbies. After all – we work to live, we don't live to work!

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