

# Monthly Newswire

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

August 2018

## Augmented Reality Tech

**Along with artificial intelligence (AI) and facial recognition, Augmented Reality (AR) is one of the big technology trends this year.**

Mobile point of sale, using a smart-phone or tablet to take payment for goods and services, is now pretty well established. AR is the next step on from this.

AR technology arguable broke through to the mainstream a couple of years ago thanks to the popularity of Pokemon Go. The popular game allowed users to utilise the camera on their phone to interact with Pokemon characters at different geographical locations.



Another good example is Ikea's new app which uses AR technology to allow users to take a photo of a room, then place Ikea furniture onto the image. This allows potential customers to "try before they buy" in a virtual manner, so that they can see if the furniture matches the design of their room.

Some businesses have gone one step further and they are using AR technology to activate apps on your smart-phone when you are nearby.

For example – if you are walking past a bicycle rental kiosk, the app will pop up and ask you if you want to rent a bicycle.

We are starting to see a new wave of innovative solutions being developed as a result of AR technology becoming more mainstream. This will give businesses a new way to interact with customers and could help you to create new delivery models for your products and services.

## Leadership Development

**It is the management team's responsibility to invest in, develop and grow the firm's next generation of leaders.**

In order to construct a solid framework with which you can develop the next generation of leaders in your firm, it's best to start by identifying the attributes and capabilities of the existing leadership team and work from there to develop a programme that builds on this foundation.

In creating a leadership development program, make sure your business has a clear vision and stated goals. It seems obvious, but unless your future leaders understand the vision and strategy of the business, they are unlikely to engage and develop their skills in a way that contributes to the success of the business overall.

Next, align your expectations of future leaders with the overall objectives of the firm. To do this, you must identify the behaviours that you want to reward and articulate this to your future leaders.

A simple way to go about this is to ask yourself: what do we want our future leaders to accomplish?

In order to let your next generation of potential leaders develop their skills, you need to give them enough freedom to explore, experiment and experience some struggles, but still be reined in safely if necessary.

Identifying potential candidates for your leadership development programme can be difficult. Most businesses tend to do this in different ways, however, identifying the employees who bring the most energy, ambition and success into your company is a smart way to focus your development efforts.

You should be conscious that the best employees don't always make the best managers. A good way of assessing this is to allow potential future leaders to shadow a manager for a day or two. It will tend to become apparent pretty quickly if the employee has the potential to become a manager or not.

Finally, it is important to communicate. If you have identified an employee as a potential future leader in your firm, have a conversation with them to understand their career development aspirations. Some people want to develop and move up in the firm, whereas others may be content with their current job and may have no desire to take on additional responsibility. You can only develop people who want to engage and be developed.

## Innovation - One Step At A Time

**Innovation in business doesn't necessarily mean you have to make great leaps forward. Sometimes little steps can be just as transformative.**

Innovation doesn't necessarily have to involve massive change programmes and unsustainable levels of activity. Not every business needs a revolution.

Your business doesn't necessarily need to be the next Google. What if you introduce a number of smaller innovations over a 12-18 month period that makes it easier for your customers to buy from you? Perhaps you could create a faster and more efficient way of getting your product to your customer.



Maybe you can learn from other industries in order to apply new processes that are innovative for your particular industry. For example - if delivering your products or services directly to your customer, any time of the day is unheard of in your particular industry, you and your firm could be the "innovator" in your sector of the market, by being the first firm to offer this type of service.

Innovation doesn't necessary have to involve technology. You could improve the quality of your service offering by investing in training and developing your people. Perhaps you could be the first firm in your particular market to provide Lean Six Sigma training to

your staff. This training could equip your people with a mindset to find better, more efficient ways of doing things in your business. This would have the effective of reducing waste (whether that is time, raw materials, energy or money). In addition it could deliver efficiencies to your customers in terms of reduced lead times, etc.

The key to driving innovation in your business is to step back, look at your firm in the context of your particular industry and consider if there is a better way of doing certain things. It also helps to talk to some of your customers. They will tend to be pretty quick to tell you what they want and what would make them buy from you again, rather than from a competitor.

## Make more of social media

**Your business can use social media to deliver great customer experiences and develop deeper relationships.**

Creating good content and distributing it over social media can be a very effective way to grow your business. That's why businesses like PWC, Amazon and McKinsey invest huge amounts of resources into producing great content that people want to consume.

Producing content for your target audience doesn't have to involve massive resources. In fact, you can use anything from captioned photos, screenshots, or a few short videos to deliver simple content that keeps people interested. If you have time, producing relevant articles and sharing them on your LinkedIn or Twitter feeds can be a good way of getting people to engage with your firm. Make sure you use an attention-grabbing caption as part of this.

In order to create effective content, you need to be ready to seize opportunities as they present themselves. Think about how you can act upon the many opportunities you and your team encounter, and turn it into relevant and timely content.

For example, if there is a hot topic on the news that relates to your industry sector, you can respond with your view on Twitter or LinkedIn. Maybe your business offers a product or service that can help solve a problem that is identified in the news. Take the recent GDPR regulations as an



example. If you run an IT company that can help businesses respond to a Subject Access Request,

then it may be worth responding to GDPR related articles in the press, via social media in a way that identifies your product or service as a solution to the problem faced by potential customers.

The key goal of your content is to build a relationship with the people consuming it, so they build familiarity with your brand and will trust you enough to give you their attention when you have something to say in the future.

Creating relationships with people is key to developing brand loyalty. People buy people. As such, it is important that your social media presence features individuals and groups of people from your firm. People don't want to build relationships with a faceless corporation. If you can deliver relevant and interesting content consistently to your target audience, you will build your brand and secure new business development / sales opportunities as a result.