

Monthly Newswire

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

April 2021

Diversity and Inclusion - Best Practice

The benefits of a more diverse and inclusive organisation are clear, but how do you actually go about implementing a diversity and inclusion strategy?

Businesses are more focused on diversity and inclusion (D&I) than ever before. A McKinsey research report from 2018 shows that greater diversity in the workforces results in more profitable organisations. Here are some top tips for implementing a D&I strategy.

Lead from the top

D&I is not just an initiative that is owned by HR. For real change to happen, the whole management team needs to buy into D&I. The culture of any firm starts with the management team, who should set the example for others to follow.

Everyone in the firm, regardless of how large or small it is, should understand their role in the businesses and should be encouraged to share ideas, speak up and get involved.

It's about more than quotas

Many businesses have set diversity targets but quotas won't automatically create an inclusive culture. Of course, businesses need to hire from more diverse talent pools, but they must also hire the right people in terms of their fit with the culture of the firm.

Inclusion is ongoing

D&I is not just a one-off training session. Training has its place and it's good to teach your team members about what it means to be inclusive, how to manage unconscious bias etc.

However, being a more inclusive organisation requires a change in behaviours. New habits must be created. Honest, open and healthy conversations should be encouraged, by everyone in the firm. The best firms give everyone the opportunity to get involved in projects, encourage them to share ideas and to challenge themselves.

Brand and culture are connected

A firm's brand and its culture are intimately linked. After all, your brand is what people say about your firm (not what you tell them your firm is). Consider what is happening both inside and outside your firm. How does your brand illustrate the culture of your business? Do your employees see the organisation the same way that your customers do?

If not, then try to make the link, involve your employees in projects which improve the customer experience and that also allow them to have a bit of fun along the way. After all, the best businesses encourage a bit of enjoyment and positivity as well as hard work.

Shopify

If you want to start selling your products or services online, Shopify provides the perfect platform to do so.

Shopify is an e-commerce platform that provides businesses with the tools to create an online store. It is an incredibly popular platform and is used by over 1 million businesses worldwide.

Shopify provides a lot of flexibility in terms of products and services that you can sell - it allows digital as well as physical products to be sold on the platform.

The Shopify platform offers lots of useful tools and features. The online checkout page is customisable - you can add your company logo, colours and fonts so that everything fits with your firm's branding. The system also supports international shipping functionality, if needed.

Shopify is a hosted solution, which means it runs on its own servers. Users don't have to buy web hosting or install software. Businesses using Shopify pay a monthly fee to use the platform. As long as you have access to the internet you can manage your online store from anywhere.

Shopify offers a range of subscription packages for different sizes of business. Businesses can start off with a free 14-day trial to test the platform. In order to start selling products or services you need to sign up to a monthly plan. Basic Shopify starts at £23.48 per month. Users can have unlimited products, abandoned cart recovery and various other features. Upgrading to the Shopify package costs £63.95 per month and includes additional features such as reports, analytics and up to five staff accounts.

Finally, the Advanced package costs £242.04 per month and includes more advanced reporting, calculated shipping rates and more.

In addition to the monthly subscription fee, Shopify charges for any payment made through any payment provider other than Shopify Payments. The charges range from 2% on the Basic plan to 0.5% if you are on the Advanced plan. That said, Shopify Payments accepts most major payment methods so it is difficult to see why you would need to use another payment provider.

Conscious Leadership

Conscious leadership is bringing your whole self, with total awareness, to your role as a business leader.

Conscious leadership requires authenticity - to be a conscious leader you must be who you really are. Conscious leaders focus on the "we" rather than the "me" and focus on creating a culture of trust, care and positive influence.

Conscious leaders speak with integrity, lead with authenticity and hold themselves accountable. They listen with the intent to understand others, the wider context and the world around them. By contrast, unconscious leaders tend to be reactive, self-centred and let their ego run the show.

Self-awareness

Becoming self-aware is the key to becoming a conscious leader. You may already know your strengths and weaknesses but are you aware of your feelings, motives, biases or thoughts? Once you become more tuned into these, you can start to manage them. Conscious leaders ask themselves questions like "how can I do better?" "Where am I falling short?" Or "How can I bring more joy and positivity into my everyday life?"

Your Circle of Influence

It has often been said that we are the product of the five people that we most associate with. We are all individuals but our inner circle plays a huge role in who we are, our character and our integrity. Make a list of the five people you most associate with and note down some key points in relation to their attitudes, behaviour and character. Then, ask yourself if you feel satisfied being the average sum of those traits. If not, maybe it is time to restructure your inner circle of people who influence you the most.

Be Intentional

Conscious leaders succeed because they bring intention to everything they do. Say what you mean and don't engage in negativity or gossip. Try not to take things personally - if someone has a problem with you, it is usually them projecting their own insecurities onto you. Don't make assumptions and always do your best. If someone can do something better than you can, reach out and involve them - it is all part of being authentic.

Customer relationship management

In the current environment, managing the customers that you already have is key.

In order to develop valuable, long term relationships with your customers you need to move the interaction from being purely transactional in nature to something longer term. Winning new customers when you can't go out and meet people is challenging to say the least. In addition, repeat customers tend to spend more money than new customers as they trust your brand and know what to expect from your business. There is a cost of acquisition when it comes to new customers, whether that is marketing costs, offering discounts or incentives.

Your approach to managing customer relationships can be both proactive and reactive. Reactive approaches might involve responding quickly to customer enquiries, addressing reported issues quickly or turning orders around more efficiently than your competitors.

Proactive customer relationship management involves focusing on building loyalty among your existing client base through targeted marketing, sharing helpful information or developing a customer loyalty programme.

A customer loyalty programme is a great way to encourage repeat purchases among your existing customer-base. For example, you could offer customers a 5% discount if they set up an automatic renewal, or 10% off every third purchase. Depending on the type of business that you run, you could offer something relatively simple like a coffee stamp card, where every 10 purchases gives the customer the next one for free.

In the current environment, accessibility is a key factor in the success of any business. Think about how you can make your business more accessible to customers. Technology can help and businesses can leverage everything from automated chat bots on websites or making staff available to speak with customers on screen via Zoom or



Skype.

Don't forget about good old fashioned phone calls as well. Being on the end of the phone when your customers need you is hugely valuable - we have all heard customers complain about never being able to reach a company on the phone. If you are the company whose customers can always get someone on the phone to help, you will develop much more loyal relationships with your customers.

Don't forget to ask your customers for feedback. Your best customers will be more than willing to tell you what you can do better and where you can improve aspects of your product or service offering. Finally - say thank you to your customers. Not enough businesses do this and it will help you stand out from the crowd.