

Monthly Newswire

Welcome to our latest monthly newswire. We hope you enjoy reading this newsletter and find it useful. Please contact us if you wish to discuss any issues further.

September 2023

Tableau Desktop

Software to bring your firm's data to life.

Tableau Desktop software is a powerful and widely used data visualisation and business intelligence tool that helps users to transform raw data into meaningful insights. With an intuitive drag-and-drop interface, Tableau simplifies the process of creating interactive and visually appealing dashboards, reports, and charts.

Tableau's strengths predominantly lie in its adaptability and user-friendly design. It seamlessly links to a wide array of data sources, such as spreadsheets, databases, cloud-based platforms, and more. This versatility renders it suitable for businesses across diverse sectors, ranging from marketing and finance to healthcare and education.

The software's real-time collaboration attributes enable teams to collaboratively work on projects, nurturing data-informed decision-making across the firm. The system's sharing capabilities allow users to effortlessly disseminate reports and dashboards, whether through Tableau Server or Tableau Online, thereby augmenting communication and transparency.

A standout feature of Tableau is its proficiency in handling large datasets swiftly and efficiently, facilitating the creation of intricate visualisations without compromising on performance. Additionally, its extensive suite of pre-designed charts and calculated fields expedites the process of analysis. However, like any software, Tableau does possess certain limitations. The initial learning curve can be steep, particularly for those unacquainted with data visualisation or business intelligence tools.

Tableau Desktop's user-friendly interface, collaborative features, and formidable data-processing capabilities position it as a valuable tool for businesses seeking to harness their data potential. As modern businesses seek to better utilise their data to create valuable insights and make more informed decisions, software systems like Tableau Desktop are key. However, Tableau is not cheap at £56 per user, per month for the most feature-rich version.

Managing key person risk

Managing key person risk should be an integral part of any well-rounded business strategy.

Key person risk entails the potential disruption and uncertainty that can arise when an essential team member, often possessing distinctive skills, knowledge, or influence, is suddenly incapacitated and unable to contribute to the functioning of the business.

Effectively managing key person risk necessitates a deliberate strategy that mitigates potential fallout. Primarily, businesses should prioritise the dissemination of knowledge across the team. By sharing crucial

expertise and responsibilities across multiple personnel, the adverse impact of a key individual's absence can be substantially diminished.

Robust succession planning assumes a pivotal role in managing key person risk. Identifying and nurturing potential successors establishes a seamless transition in the event of unanticipated departures. This proactive approach ensures continuity and minimises the upheaval caused by the absence of a pivotal contributor.

Another prudent approach involves the diversification of responsibilities and decision-making. Excessive reliance on a solitary figure magnifies key person risk. Spreading authority and influence among the team serves to distribute the burden and safeguard against potential vulnerabilities.

In addition, there are various insurance solutions available to address key person risk. Key person insurance can extend financial support in scenarios where a vital team member is incapacitated or unable to contribute due to unforeseen circumstances.

Creating a business continuity plan can also help minimise the pain of losing a key person by addressing the main risk factors ahead of time. This can be a fairly complex process and usually includes hiring talented individuals who can step up into a key person's role in the future, if needed. Through the sharing of knowledge, recording of key data (such as process maps), meticulous succession planning and spreading work around the team, businesses can mitigate risk in the event of losing a key team member.

Exit interviews are a learning opportunity

Exit interviews can help businesses to gain insights.

Exit interviews can provide a platform for departing employees to openly share feedback about their experiences within the company. This information can highlight areas of concern, such as management issues, workload challenges, or a lack of growth opportunities. By actively listening to this feedback, businesses can identify systemic problems and implement corrective measures.

Exit interviews may cast light on organisational gaps, decipher turnover trends, and unveil hidden gems of the company's makeup. Embracing these data points, businesses can implement a programme of improvement, thereby improving employee satisfaction and cultivating a better culture which can ultimately drive better employee performance (and retention).

Furthermore, exit interviews may unveil patterns and trends in reasons for leaving. Analysing this data can help businesses understand why employees opt to depart, allowing them to make informed changes to policies, benefits, or the company culture. This knowledge can assist in reducing turnover rates and enhancing employee retention in the future.

Additionally, businesses can gain insights into their strengths and weaknesses through exit interviews. Likewise, identifying aspects of the company that appealed to departing employees can help reinforce positive attributes and help the firm to further refine its employee value proposition and employer brand.

Exit interviews may also present an opportunity to address concerns for employees who might consider returning in the future or may be in a position to recommend the company to others. By resolving issues and showing genuine interest in their feedback, businesses can maintain positive relationships with departing employees.

If utilised correctly, employee exit interviews are potent tools for businesses to learn from departing staff members. These interviews offer insights into organisational shortcomings, turnover patterns, company strengths, and areas for improvement. By acting on this feedback, businesses can refine their practices, enhance employee satisfaction, and cultivate a more productive and effective work environment.

Employee Financial Wellbeing

Businesses are starting to realise the importance of helping employees feel secure about money.

In the current economic environment, many businesses are acknowledging the profound impact of employee financial wellbeing on overall productivity and job satisfaction.

A cornerstone of this effort lies in the provision of financial literacy resources. Businesses are stepping up to the plate by offering workshops, online courses, and informational materials that demystify personal finance. Through these initiatives, employees can gain valuable insights into budgeting, saving, and managing debt, thus enhancing their ability to navigate the often-complex world of money matters.

Furthermore, businesses are prioritising the mental and emotional facets of financial health. Tailored programs, such as confidential financial counselling and support sessions, can provide a safe space for employees to discuss their money-related concerns. By acknowledging and addressing these stressors, companies can foster an environment where employees feel understood and supported, leading to increased focus on their roles.

In addition to the above, some forward-thinking firms are introducing flexible compensation and benefits packages. This might involve offering employees the option to opt in or out of benefits such as dental care or pension contributions, helping them to manage periods of increased expenses whereby they need to maximise their cashflow (and take-home pay), by temporarily reducing benefits.

In terms of long-term financial planning, retirement benefits have assumed a central role. Some businesses can offer different types of pension options, and other opportunities such as EBTs and share purchase plans, to help employees secure their financial future.

As businesses tread the path of holistic employee wellbeing, the incorporation of financial wellness initiatives is becoming increasingly common. By providing education, support and flexibility, firms are fostering an environment where employees can thrive both personally and professionally. In doing so, they are shaping a workforce that is not only adept at their tasks, but also empowered to take charge of their financial futures.