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Monthly Newswire

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

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How to use Google Analytics effectively

Google Analytics is a free service which allows you to analyse visitors to your website. You could have thousands of visitors to your firm's website every month, but those visitors don't mean much if you don't know anything about them.

Google Analytics is one of the best of many tools available to analyse traffic to your website as it is designed to be easy to use and is free of charge. Used properly, it can help you to understand who is visiting your website and enable you to turn them into potential customers.

The system allows you to track everything from how much traffic your website is getting, to where that traffic is coming from, the behaviours of visitors, what they are clicking on, etc. In addition you can track mobile app traffic and identify trends to assist you in making decisions in relation to how you market your business.

To use Google Analytics you simply sign up for a free Google account, click on Google Analytics from your Google Account home page and go through the various steps. Then you must click on Get Tracking ID. You can install this tracking ID on your company's website and this will allow you to monitor traffic and start using Google Analytics.

The Traffic Sources section allows you to analyse where the visitors to your website are coming from. You can also set up custom reports in order to monitor metrics based on data specific to your business. For example, if you are an online retailer, you can monitor product codes in order to track which products are being purchased by your online visitors who are based in the EU.

You can also connect Google Analytics to your firm's social media accounts. This allows you to track the results of your social media marketing. For example, is the article you published on LinkedIn driving people to click through to your website, etc.

Heath & Safety

Employee health and safety is the responsibility of every employer.

Regardless of the type of business you manage, health and safety is a fact of life. Aside from their devastating human cost, occupational accidents and ill-health bear a significant cost to businesses through higher insurance premiums and staff absence. Staying up to date when it comes to health and safety is therefore an essential part of running a business.

Keep it simple
Managing health and safety in your firm doesn't have to be complicated. If your firm takes reasonable steps to prevent workplace injuries or illness, you are unlikely to have any issues.

The approach you take should be proportionate to the size of your business and nature of your business activity.

Written health and safety policy
All businesses should have a written health and safety policy. Small businesses with less than five employees may not be obliged to write such a policy but it is advisable to have one in place, regardless of the size of your firm.

Lead by example
People tend to follow the lead of more senior managers in a safety-critical situation (even if the decision is flawed). In safety-critical situations, it is vital to establish a culture that allows everyone to raise concerns and challenge decisions in a constructive manner.

Carry out a risk assessment
In order to do this in a health and safety context, think about anything that could cause harm to your employees and ensure that you are taking reasonable steps to prevent that harm.

Don't be afraid to ask for help
If you don't have the expertise in house, you could consider hiring some external expertise to ensure that your business has someone with the necessary skills in order to manage health and safety properly.

A good coach is a good manager

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In addition to ensuring the achievement of business objectives, managers are responsible for encouraging growth, confidence and ambition in employees.

Effective leadership techniques have evolved over the last few decades and the way that managers interface with their teams has become more focused on getting the most out of people through coaching. Compared to a more directive style, a manager who uses a coaching style tends to foster an environment of collaboration and more open communication.

Build a confident team
Coaching helps to identify the strengths and weaknesses of your team members. A coach who builds on each team member's strengths and weaknesses can help to create a more confident team. If your team members are confident, they are more likely to push harder and go above and beyond what is expected of them.

Employee Engagement
If your team members feel like they are working on repetitive, menial tasks, they will tend to feel less engaged. The best managers coach their teams through new experiences so that they can learn. Employees tend to feel more engaged if they are trusted with new projects and are more productive as a result.

Active listening
Managers who adopt a coaching style tend to listen actively. They try to understand things from the perspective of their team members. Employees tend to respond positively to this and can be more motivated as a result.

Millennials

Millennials have become a larger segment of the workforce and they tend to respond well to a coaching style of leadership. Millennials tend to welcome feedback and regular dialogue regarding learning and development. They want to be coached and developed rather than managed.

Creating a great business strategy

When many of us think about business strategy, academics and expensive business consultants tend to spring to mind. The good news is that creating a really great business strategy doesn't have to be complex.

Put simply, a strategy is what you need to get your business from where it is today to where you want it to be in say, 5 years time. Here are three simple steps to creating an effective strategy for your business:

1. Manage business risk
Business risk is a fact of life. Some risks can be mitigated and some can't. Of those risks that cannot be mitigated, you need to ensure that the opportunity for your business outweighs the potential down side. Don't try to sweep risk under the carpet. Instead, create a risk register and list all of the major risks to your business. Beside each line on your

risk register, describe what you are doing to mitigate each risk.   For example, next to "Cyber Security Risk" you might note that you have put a firewall and internet security software in place on your systems. Creating and maintaining a risk register will ensure that you don't miss anything and that where possible, you do something to minimise business risk.

2. Understand your market
To develop a successful strategy you need to understand the market in which you operate. How big is the market sector that you are targeting? Is it growing and if so, how fast? Who are your competitors and how do you intend to compete with them for market share? If you understand the key drivers in your market, you can spot new opportunities, harness the forces that are driving change and create a product or service offering that is competitive.

A good understanding of your market will allow you to calibrate your offering in order to create the right balance of supply and demand, pricing and service levels.

3. Competitive advantage
Every business has strengths and weaknesses. Your business strategy should take this into account. Take time to analyse your main competitors and identify their weaknesses. Now consider how your product or service offering can exploit these weaknesses to give your business a competitive advantage. For example, if your competitors are expensive, perhaps you could gain a competitive advantage by offering a lower price alternative. Perhaps you can focus on a particular niche sector in order to create an offering that is differentiated. This could give you a competitive advantage with the potential to last a long time.

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