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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.

June 2023

Retention, engagement and diversity

How to manage some of the key HR challenges facing businesses in the current environment.

In today's competitive marketplace, attracting and retaining top talent, fostering employee engagement, and managing workplace diversity can be complex issues that require a strategic approach. To start with, recruiting and retaining talented employees in the current market is a major challenge for many small and medium-sized businesses.

While you may not be able to offer the same salary and benefits packages as larger firms, there are several ways to attract and retain top talent.

For example, you could consider offering unique employee benefits that align with the values of your business. These could include flexible working arrangements, paid time off for volunteering, or wellness programs.

Your company culture can also be a key differentiator in attracting and retaining employees. Emphasise the unique aspects of your culture in your recruitment and onboarding processes. Employees also want to feel that they are growing and developing in their roles. Provide training and development opportunities that help employees build new skills and advance in their careers.

Employee engagement is another critical factor in maintaining productivity and job satisfaction. Employee recognition is a powerful motivator and can help you to get your people engaged. Your people want to feel heard and valued so encourage regular feedback from employees and act on their suggestions when possible.

Managing a diverse workforce can be challenging, but it is essential to creating an inclusive and productive workplace. Provide diversity and inclusion training to all employees to promote awareness and understanding of different perspectives and backgrounds. Encourage open communication and dialogue to ensure that all employees feel respected and valued. By investing time and effort in implementing these strategies, you can build a workforce that is engaged, motivated, and committed to your business success.

Analysing the competitive landscape

How to use Porter's Five Forces model to assess the overall competitive landscape for your particular market.

Porter's Five Forces model is a widely used framework for analysing the competitive environment of a particular industry or business sector. Porter's Five Forces are five separate factors that can impact business growth. The theory was developed by Michael E. Porter, a Harvard Business School academic.

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The Five Forces are as follows:

1. The intensity of the competitive landscape.
2. Level of supplier power.
3. Buyer's entry / exit costs.
4. The threat of substitute products.
5. Access to the market for new entrants.

The intensity of competitive rivalry refers to the degree to which firms within an industry compete for market share and profitability. Factors that increase this intensity include a large number of competitors, high fixed costs, and slow industry growth.

The bargaining power of suppliers refers to the degree to which suppliers can dictate prices and terms to firms within an industry. Factors that increase this power include a small number of suppliers and a lack of substitute inputs.

The bargaining power of buyers, on the other hand, refers to the degree to which buyers can negotiate lower prices and better terms from firms within an industry. Factors that increase this power include a small number of buyers and a lack of differentiation among firms' products.

The threat of substitute products or services refers to the risk of alternative products or services fulfilling the same customer needs. Factors that increase this threat include the availability of close substitutes and low switching costs for customers.

Finally, the threat of new entrants refers to the risk of new competitors entering the market and eroding the profitability of existing firms. Factors that increase this threat include low barriers to entry, such as low capital requirements and low switching costs for customers. By analysing the five forces and their impact on a particular industry, businesses can develop effective strategies that enable them to stay ahead of the competition and succeed in their chosen markets.

Website accessibility

Is your firm's website accessible and inclusive?

In our highly digitalised business world, creating a website that is accessible and inclusive is no longer just an optional add-on, but rather a crucial element for success.

Not only does it ensure that all users can access and navigate your content, but it also sends a positive message about your brand's values and commitment to creating an inclusive experience. Here are some approaches that can help you make your website more accessible and inclusive:

Alt text for images

Ensure that all images on your website are accompanied by descriptive alternative text. Alt text provides a textual description of the image that can be read by screen readers for visually impaired users. By providing

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a detailed and accurate description, you can ensure that all users can fully comprehend and engage with your content.

Keyboard accessibility

For users who cannot use a mouse or touchpad, it's important to ensure that your website can be navigated using only a keyboard. This includes making sure that all links and buttons can be accessed using the "Tab" key and that the "Enter" key is used to activate them.

Captions and transcripts for videos

Providing captions and transcripts for videos is an essential practice for ensuring that all users, including those who are deaf or hard-of-hearing, can fully engage with your content. Captions and transcripts also have the added benefit of improving search engine optimisation.

Mobile optimisation

With the increasing use of mobile devices, it's crucial that your website is optimised for mobile screens. This includes implementing responsive design to ensure that your website is visually appealing and easy to navigate on any device, whether that's a smartphone, table or a laptop.

Use clear and simple language

To make your website accessible and inclusive for all users, it's important to use clear and simple language. Avoid using technical jargon or long sentences, and instead use plain language to ensure that all users can comprehend your content.

By implementing these key elements, you can create a more accessible and inclusive website that reflects positively on your brand and enables all users to fully engage with your content. More accessible websites also rank higher on search engines, which can lead to improved user experiences, and ultimately, greater business success.

Data Management

How to implement an effective data management strategy.

Small and medium-sized businesses (SMBs) must adopt an effective data management strategy to remain competitive in today's data-driven world. However, limited resources and expertise often pose significant challenges for SMBs in implementing such practices. Here are some key steps for developing and implementing an effective data management strategy.

Firstly, businesses must identify their data needs. This includes determining what data is necessary for their business, where it will come from, and how it will be collected, stored and managed. With an understanding of their data needs, businesses can then assess their current data management practices to identify areas for improvement.

Developing a comprehensive data management plan is the next step. The management team should outline their goals, objectives, and data management processes in detail. This plan should include a disaster recovery plan to ensure business continuity in the event of a data breach or system failure.

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Investing in data management tools and software is also crucial. SMBs can utilise data quality software, data integration tools, and data visualisation software to streamline their data management processes and improve data accuracy, security, and accessibility.

Lastly, training employees on data management best practices is essential. Firms should educate employees on data security and privacy, data quality and accuracy, and effective data analysis techniques.

By taking these steps, firms can develop and implement an effective data management strategy that will help them unlock the full potential of their data and gain a competitive edge in their industry. Businesses, no matter how small, need to consider these factors in order to remain competitive and relevant in today's data-driven business landscape.