

BUSINESS NEWS

JANUARY 2024

Happy New Year and welcome to our latest monthly business newsletter!
We hope you enjoy reading this newsletter and find it useful.

2024 - A YEAR FOR FLEXIBILITY

Firstly, we wish all our clients a healthy and prosperous 2024! Looking back at 2023, we have been amazed at the resilient way our clients have handled the uncertain economy. You have demonstrated to us how we can all be flexible and readily adapt to a change in circumstances! We hope that by this time next year we all will be looking back on a more settled 2024.

However, we have to admit that uncertainty is an inevitable part of business life. With this in mind, for January, we are encouraging all clients to take time to prepare a **2024 Strategic Plan**. A plan that will set you on a course to success.



When driving from A to B, it helps to know where B is and the direction you need to take to get there. If you have a vision of what you want your business to look like when it is "complete" then you will be able to 'drive' your business towards that vision and monitor how you are doing as you go along. Without a strategic plan, you could end up off course and without any control. A plan helps you to keep your business focused on the things it is good at doing. It helps you determine where to spend time, resources and money for the best effect.



How do you put together a strategic plan?

- 1 Take time to review your own personal objectives.** The business is there to provide you with what you want from life. Do not forget this.
- 2 Look at where you are now.** Assess your strengths, weaknesses, opportunities, and threats. Identify your position in the marketplace, the competition, your systems, and what you are good (and not good) at.
- 3 Focus on where you want to be.** Look ahead (say) 2 years. What do you want your business to look like when it is running profitably and successfully? This will help you determine your priorities - this is the strategic plan!
- 4 Write your vision down.** Define what must be achieved and the actions you need to take.
- 5 Allocate responsibility.** Specify who is responsible for doing what.



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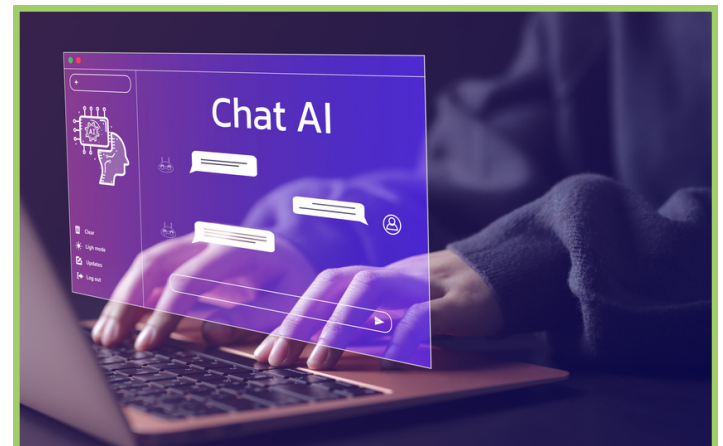
Monitor, review and adjust. Monitor how you are doing each month against your plan and consider what needs to be done to keep you moving forward. If your plan begins to look unrealistic, be prepared to review and adjust it.

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Remember professional help is here at Wellway! We have useful tools and checklists to help you analyse where you are now, set a strategy, agree actions and then monitor them.

Please **talk to us** about how we can help you achieve your goals - we have helped many other businesses grow and succeed!

with businesses leveraging AI for marketing purposes including data analysis and targeting new potential customers. In decision-making, generative AI can act as a powerful tool, processing vast amounts of data to provide insights and recommendations. It can help professionals make more informed decisions by analysing trends, predicting outcomes, and identifying potential risks. As a result, businesses can adapt quickly to changing conditions, mitigate risks, and capitalise on opportunities in real-time.



HOW GENERATIVE AI IS CHANGING HOW WE WORK

The advent of generative artificial intelligence (AI) has ushered in a new era of efficiency and innovation, fundamentally altering the landscape of how we work. This powerful technology, exemplified by offerings such as Chat GPT, has already begun to revolutionise various industries, reshaping workflows, decision-making processes, and creative endeavours.

One of the most prominent ways generative AI is transforming work is through automation. Mundane, repetitive tasks that once consumed valuable time are now being seamlessly handled by AI algorithms. From data entry to routine customer queries, automation frees up human resources to focus on more complex and strategic aspects of their roles. This not only enhances productivity but also allows for a more strategic allocation of human skills, fostering a work environment that can emphasise creativity, problem-solving, and innovation.

Generative AI's impact extends beyond automation,

Collaboration is another facet of work that has been significantly influenced by generative AI. Tools powered by these technologies facilitate seamless communication and collaboration among team members, irrespective of geographical locations. Virtual assistants can schedule meetings, draft emails, and manage routine administrative tasks, enhancing overall team efficiency and enabling a more focused approach to complex projects.

However, it's crucial to acknowledge the ethical considerations and challenges associated with the widespread adoption of generative AI in the workplace. As AI continues to evolve, addressing issues related to bias, privacy, and accountability will be imperative to ensure a fair and responsible integration into our work environments. There is also the question of quality – AI doesn't get it right every time.



Employers should be aware that all minimum wage rates increase on 1 April of each year.

For 2024, these increases are substantial. The increases apply to all National Minimum Wage rates and the National Living Wage rate.

Another change that comes with the new rates is that the National Living Wage is being extended to include those aged 21 years old and over.

See the table (right) that shows the current minimum wage rates and new rates from 1 April 2024:

MINIMUM WAGE RATES INCREASE FROM 1ST APRIL

	Current rate (since April 2023)	New rate from April 2024	Increase
National Living Wage (23 years old and over)	£10.42	£11.44 (21 years old and over)	9.8%
National Minimum Wage (21-22 years old)	£10.18	N/A	N/A
National Minimum Wage (18-20 years old)	£7.49	£8.60	14.8%
National Minimum Wage (16-17 years old)	£5.28	£6.40	21.2%
National Minimum Wage (apprentice rate)	£5.28	£6.40	21.2%
Accommodation Offset	£9.10	£9.99	9.8%



IS IT TOO COLD TO WORK? HSE GUIDANCE ON KEEPING WORKPLACE TEMPERATURE REASONABLE

This winter has been one of the mildest on record so far, but there is still time for a cold snap, and this often raises questions about whether it is too cold to work. The Workplace (Health, Safety and Welfare) Regulations puts a requirement on employers to provide a reasonable indoor temperature in the workplace.

Clearly this depends on what work is being done and the environmental conditions, but for an indoor workplace, the minimum temperature should normally be at least 16 degrees Celsius. This drops to 13 degrees Celsius where the work involves rigorous physical effort.

Under the same Regulations, employers have to assess the risks to workers and put in place controls to protect them. Temperature, whether indoors or outdoors, is one of those risks. This means that employers need to be alert to ensuring that the heating in each workroom is capable of maintaining a comfortable temperature. The heating system too needs to be well maintained so that it doesn't give off dangerous fumes or offensive smells.

It may also help to check that doors and windows can be closed properly to prevent cold drafts. Flexible working hours or early/late starts may help staff to avoid low temperatures. And relaxing formal dress codes may help staff be able to dress more appropriately for the temperature. For more helpful advice to keep people happy at work, go to [hse.gov.uk](https://www.hse.gov.uk)

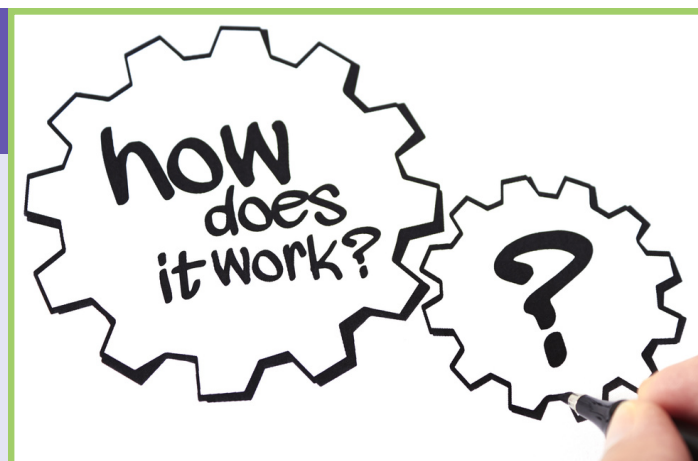


CULTIVAING CURIOSITY IN BUSINESS

Businesses that foster a culture of curiosity empower their teams to question, explore, and seek novel solutions, thereby creating an environment conducive to adaptability and creativity. Curiosity prompts individuals to question the status quo, challenge assumptions, and explore uncharted territories.

In a business context, this translates to the development of innovative new products, services, or processes that set a company apart in a competitive market. Encouraging employees to ask "why" and "what if" can lead to the discovery of untapped opportunities and the generation of fresh, innovative ideas.

Curiosity in business is not just a nice-to-have; it's a strategic imperative. Businesses that prioritise and nurture curiosity are better positioned to innovate, adapt to change, and thrive in an ever-evolving business landscape. Curiosity instils a mindset that views challenges as opportunities, fostering resilience and adaptability in the face of evolving market dynamics.



Managers play a pivotal role in fostering curiosity within a business. By creating an open and inclusive environment where questions are encouraged, leaders set the tone for a culture that values curiosity. Recognising and rewarding curiosity-driven initiatives also reinforces the importance of inquisitiveness and sends a powerful message that exploring new ideas is not only permitted but celebrated.

Managers and team leaders can create opportunities for the team to be a bit more curious. The best way to start is to keep asking questions. Questions are essential for curiosity and innovation.

Managers can inject different perspectives into the conversation and build “what if” moments, by asking open questions.

Managers can also show their teams examples of innovation and can encourage curiosity. New ideas can be rewarded in order to encourage creative thinking around new ideas for products and solutions to problems, all of which can benefit the wider firm.



CUSTOMERS WANT EXPERIENCES

ONLINE BUSINESS MODELS ARE GREAT,
BUT THERE IS A REASONS WHY IKEA AND LEGO ARE OPENING PHYSICAL STORES

Traditionally, businesses focused on developing high-quality products to meet customer needs and expectations. However, the modern consumer is not merely seeking a transactional exchange - they crave a holistic experience that goes beyond the tangible features of a product. This shift can be attributed to various factors, including increased competition, technological advancements, and the rise of social media, which have empowered consumers to be more discerning and vocal about their preferences.



Customers crave experiences that resonate with their emotions and values. This shift in consumer behaviour has resulted in brands such as Lego and Ikea creating immersive and memorable customer experiences through their new stores. Customers want more than Just a product or service – they desire a journey that

engages their senses, fostering connection.

Successful businesses recognise that every touchpoint with the customer is an opportunity to create a lasting impression. Experiences forge a profound bond between consumers and brands, leaving an indelible mark on their memory.

Unlike generic transactions, memorable experiences generate positive emotions, fostering loyalty and advocacy. Today's consumers are discerning; they align themselves with brands that offer not just quality products but also an emotional narrative.

Today's customers have a greater range of offerings to choose from and the brands that stand out are those that go beyond the transactional. Experiences create a unique identity for a brand, setting it apart in a crowded marketplace. Whether it's an interactive in-store display, a personalised online interface, or a seamless customer service encounter, every touchpoint shapes the customer's perception.

The importance of customer service has never been more pronounced. Beyond resolving issues, the best businesses are now focusing on proactively enhancing the customer journey.



£7M BOOST TO HIGH STREET BUSINESS

A new government pilot, the High Street Accelerators programme, will be trialling efforts to regenerate high streets in 10 areas across England. The idea is that communities will work in partnership with local authorities and businesses to tackle problems such as empty shops, anti-social behaviour and a lack of foot traffic on the high street.

The 10 selected areas will each receive an initial £237,000 to kickstart their partnerships. However, they can also apply for a share of a further pot totalling £5 million to improve green spaces and pleasant socialising environments for residents.

Over the next 2 years this funding will be spent and the impact it has on the designated high streets will be evaluated. This will help the government decide on what further action can be taken to revive high streets in these and other areas.

This pilot programme is just one initiative that the government is using to try and revive England's high streets. New High Street Rental Auctions regulations are also to be introduced later this year that will give local authorities the ability to sell off the rental rights for empty properties to willing tenants. These could include businesses and community groups

DATE SET FOR SPRING BUDGET 2024

The Chancellor Jeremy Hunt has commissioned the Office for Budget Responsibility to prepare an economic and fiscal forecast to be presented to Parliament alongside his Spring Budget on 6 March 2024.

We will keep you updated with any announcements that could affect you or your business.



Thank you for reading!

**We hope you have enjoyed this month's business newsletter.
If you wish to discuss any issues further, please don't hesitate to get in touch!**