

Monthly Update | October 2017

Welcome to our monthly business newsletter designed to help you concentrate on working more “ON” your business, rather than “IN” it. Please remember our skills and experience can provide you with help and support, give you a strong shoulder to lean on and someone on your side, to bounce ideas off.

Best wishes

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Password Security

Every day, we read stories about the latest business to suffer from a cyber attack. Businesses install quality security software and password protected servers to guard against cyber threats. However, the weakest link in your IT security could be your employees and the strength of the passwords they use to log in to your systems.

A huge problem for businesses is people use passwords that they can easily remember such as password123 (one of the most commonly used). More sophisticated security means users often have to include special characters so perhaps they are now using p@ssword123. This isn't going to do much to secure your IT systems.

Many firms will provide IT security training to their staff, encouraging the use of more complex passwords. That is good unless the team members start writing their passwords down and leaving them on their desk.

You can encourage people to use complex, more secure passwords that they can easily remember by using a password manager and generator.

A password manager and generator is a piece of software that generates secure passwords for all relevant accounts and stores them securely either on their server, on a USB drive or locally on your PC. The software will encrypt and store password information so you only have to remember one password for the password manager itself.

Password manager and generator services are available online from the likes of LastPass, Dashlane or KeePass Password Safe. Larger businesses might want to use an enterprise level system such as Sticky Password from AVG. Perhaps this is the way forward for password security until fingerprint scanning or facial recognition become mainstream options for businesses.

Good Governance Is Good For Business

Good governance is not about making the right decisions but about ensuring there is a good decision-making process used in the business.

Leading the way  helping you more

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In a large enterprise, the management board will have a team who are charged with ensuring the business adheres to the principles of good corporate governance as is expected of a large organisation. Good governance is about having policies and procedures in place to ensure accuracy, consistency and responsiveness to key stakeholders including customers, shareholders and regulators.

In a small business, the governance structure may be as simple as having a trusted advisor and some form of administrative support. A step up from that may be a couple of non-executive Directors or even appointing an advisory board. Regardless of the size of your business, good corporate governance is good for business because it:

Encourages good decision making

If a market shifts or a new trend / opportunity emerges in your business sector, having a robust decision making methodology in your business can help you to change direction efficiently in order to drive the business forward.

Helps manage risk

You and your team may be focused on executing growth strategies, growing key client accounts and generating new business. This means there is a risk you could miss something.

Good corporate governance practices ensure the business stays on top of statutory reporting, annual returns, renewing insurance or licenses, etc. Perhaps having an advisor on your board of management will help you to remain accountable and focus on meeting these obligations.

Encourages management to seek advice

Adhering to good corporate governance practices encourages managers to regularly review the company's strategy and performance and seek external opinions where necessary. Bringing in external expertise to aid strategic decision-making can add significant benefits to the business.

Getting Your Team On Side

Managing people can be one of the toughest challenges faced by businesses. Unhappy employees will perform below expectations, which can have a knock-on effect on the rest of the business. Here are a few tips to help you to get your team on side, in order to get the best out of them.

Get your team involved in planning

Managers should take ownership of the overall delivery of projects, but getting input from team members can help to get everyone invested in achieving the objectives. It also creates a sense of collaboration that can help reduce negativity towards "management".

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Alignment

Even if a team is trying to accomplish the same goals, that doesn't stop everyone from going off in different directions to accomplish these. Your team needs to be aligned and moving in the same direction. Ensure objectives are communicated clearly and that everyone knows what they have to do in order to succeed.

Be sociable

Interacting with your team and getting to know team members as individuals is key to building a happy, effective and productive unit. Invest time in social activities and say hello to your team members in the office.

Communication is key

If you want to build an effective team, you need to communicate. Schedule a regular weekly meeting and encourage others to contribute to the discussion. Ensure that everyone on the team understands the key objectives, where necessary documentation is stored, what the key processes are, etc. You should also allow time for your team members to ask questions and be prepared to accept constructive criticism. Nobody expects you to get everything right but they do expect you to be accountable and to be willing to learn.

Personal Development

Your personal development strategy begins and ends with you. You need to make the time to develop your skills in order to stay up to date. Otherwise you could be left behind in today's ever-evolving business world.

Benchmark your skills

You should benchmark your skills at least once a year. To do this properly, you need to be very honest with yourself. What skills and capabilities are required of good people in your role and in your industry? Are your skills and competencies up to date and sought after? If not, maybe you need to update some areas of your skill set.

Create a plan

Creating a personal development plan helps to structure your thinking. Your plan should start with a definition of what is important to you and should outline what you want to achieve, the areas where you need to improve and the reasons why you need to improve these.

Make time and space for personal development

Make your own development a priority. This requires time so start by allocating an hour, twice a week, in your schedule. If the office is too busy, find a quiet space or meeting room where you can focus on achieving your personal development objectives.

Learn from others

Experience is often the best teacher. You don't have enough time to make all the mistakes yourself and learn from them so you might as well learn from the mistakes of others. It may be useful to think about business people or even celebrities that you respect and look up to. Try to identify some of the skills that they possess and consider how you could go about acquiring those skills. For example, if you want to learn to present like Steve Jobs, maybe you need to sign up to a presentation skills course.