Business Tips

![Beaumonts — Your Accountant & Business Growth Partner]

Monthly Update | October 2018

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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Marketing to Millennials

Born between 1980 and 2000, Millennials are now a key target market for businesses. So how do you market your products and services to this tech-savvy generation?

Millennials were the last generation to have witnessed the pre-digital era and they were also the first generation to fully experience the internet age. We have all read articles about how Millennials are difficult to manage, move jobs frequently and aren't very compatible with traditional business or employment models.

However, Millennials have now reached an age where they have money to spend. They are also moving into more senior roles in businesses and are making purchasing decisions. As such, businesses need to create new marketing strategies which target this generation effectively.

Millennials tend to be drawn to brands which appear to be aligned to a cause. Therefore your marketing messages should show the importance of what you and your company do and provide reasons as to why Millennials should become part of that cause by becoming a customer.
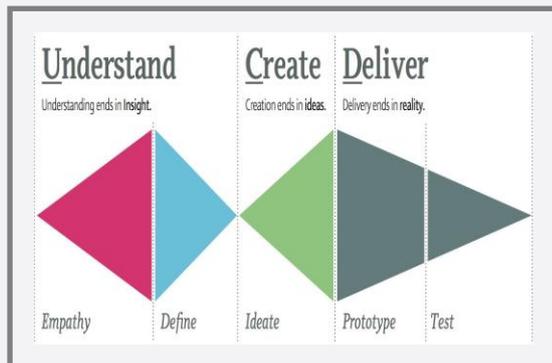

Your messaging should focus on why you do what you do. Millennials are concerned about the "why" rather than the "what". It's not about what you and your company do, it's about why you do it.

Millennials are also interested in new and innovative ideas, particularly those that drive convenience. For example, Uber, Airbnb and Amazon all provide services which utilise innovative technology in order to deliver a more convenient service. Millennials also like to communicate. They don't like being marketed to by faceless corporations. Instead they want to interact with your companies through technology such as live chat on Facebook or posts on Instagram.

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Effective mid-year performance reviews

Conducting mid-year performance reviews gives managers the opportunity to check in with employees to ensure their objectives, project work and general day-to-day jobs are aligned with the rest of the business.

Even if your company doesn't have a formal system in place for conducting mid-year reviews, it is still worth taking the time to sit down and have a catch up with each of your team members.

The mid-year review meeting is a great opportunity to re-visit and refresh goals and objectives. It can also help you to ensure that your team members are fully aware of expectations and can help to prevent surprises during year-end performance appraisal conversations.

Mid-year reviews provide a good opportunity to ask employees for feedback, what is and isn't working, as well as suggested improvements to processes and procedures across their area of the business.

In advance of a mid-year review meeting, prepare to ask questions relating to progress towards delivery of goals and objectives. It is also a good idea to seek feedback from others to give you the opportunity to address any issues around the employee's performance and interactions with others. Be ready to share any positive feedback received with the employee as doing so can be a great motivator.

Help your employees to prepare themselves prior to their review, to make the most of the process. You could encourage your team members to view feedback as an opportunity to learn more about themselves, professionally. You can also ask them to prepare questions around key projects or areas of concern. A good manager will remind their employees not to take feedback personally.

Finally, you should plan to discuss any company or departmental changes, which may affect the employee's goals and objectives for the rest of the year. Following the review, send a follow up email to the employee which notes the key actions / outputs from the meeting and any changes to their objectives for the rest of the year.

Design Thinking

When we think of designing something, most of us tend to think of an object or an end result such as a "well designed product". However, "Design Thinking" can be applied in business too.

Design as a process

Designing something tends to require various prototypes to be created and evaluated to agree on the shape of the final product.

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Design processes can also be used as a protocol for solving business problems and creating new, innovative solutions. Design thinking consists of four key elements as set out below.

1. Defining the problem

When faced with a business problem, most of us tend to jump straight to possible solutions. However, taking the time to sit down and define the root problem rather than the symptoms caused by that problem is absolutely key. One symptom might be that meetings always run late. However the problem in this case could be that there is no agenda and no chair of any meeting (i.e. the meetings lack structure) rather than simple bad timekeeping.

2. Prototyping

This involves creating and testing many potential solutions. Even the most talented teams and businesses sometimes fall into the trap of solving a problem the same way every time. Design thinking requires that no matter how obvious the solution may seem, many solutions must be created for consideration. Looking at a problem from more than one perspective always yields richer results and can result in the development of new and innovative solutions. Appoint a "design team" including people from different parts of the business, in order to drive the design process.

3. Refine a selection of options

A handful of potential solutions need to be chosen for further development. Design thinking allows any potential solution to be considered. Everyone around the table must agree to embrace all potential solutions and avoid making judgements based on previous experience. At this stage, everyone in the process should consider whether elements of different solutions could be combined to create a new, more refined solution. The various options can be tested with different groups across the company and the results recorded to help the "design team" choose the winning solution.

4. Pick the winner and execute

At this point enough potential solutions have been developed to deliver a successful outcome. The "design team" needs to agree on the solution they think best solves the problem being faced by the business. The company can now commit the time and resources to the newly designed solution to further refine it and create an implementation plan around it.

Being busy versus being productive

In today's hyper connected business environment, it seems we are all busier than ever. Whether we are responding to emails outside office hours or taking a call while on the way to a meeting, there is so much going on in our work lives that it's easy to lose focus on getting the most important work done.

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Focus on being effective

Busy people tend to have a good work ethic. That is why they are always. busy. The problem is not that they don't work hard, but that they don't work smart. Productive people focus on being effective. They are constantly looking for better ways to achieve the same outcome.

Don't sweat the small stuff

Busy people tend to get lost in the minor details whereas productive people tend to focus on the macro issues. Once you get from A to B in the most efficient way possible, it doesn't really matter which route you took to get there or what else you did along the way. Focus on hitting each milestone along the way to achieving your business objectives and don't sweat the small stuff.

Set your own direction

Busy people tend to be reactive and let others set their direction. Productive people tend to set their own direction and they are proactive in moving forward with each of their business objectives. Industry norms can try to set your direction of travel. However, if you want to move forward in a way that embraces new and innovative ways of doing things, it's best to choose your own path to achieving each of your objectives.

The power of why?

Busy people tend to say yes and don't really challenge why others are asking them to do things. Productive people tend to ask "why"? They challenge others with questions like "Why are we doing this" and "how does investing time in this particular activity help us to achieve the objectives of our business?"

Don't try to do everything yourself

Busy people tend to do everything themselves. More productive people tend to use the tools and resources available to them in order to get things done in the most efficient manner. If a particular task has a high rate of recurrence or isn't a particularly good use of your time, either hire someone cheaper to do it or outsource it.

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