

Monthly Update | July 2019

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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Hybrid Cloud Technology

Many businesses are starting to realise that having all their data in the cloud may not be the best option.

Due to cyber-security concerns, many businesses are migrating applications and data away from the public cloud in favour of a mix of on-premises and private cloud environments.

Hybrid cloud technology is therefore becoming a more popular solution. A hybrid cloud is a combination of on-premises and off-premises (or cloud-based) IT infrastructure platforms. The hybrid solution allows a business to run applications on multiple platforms. This increases efficiency and allows more flexibility as some software may only be available as a cloud based product.

In addition to allowing businesses to choose the right platform for the right systems, a hybrid cloud platform can also create cost savings as well as improved IT

performance. These days employees or even your customers may require a cloud based IT solution, however you may want to keep your company financials and client data on-premises, rather than in the cloud, in order to reduce cyber-risks.

Cloud based solutions also enable your team to be more productive. It can be hard to access systems and files when out on the road. A hybrid cloud solution can allow your mobile team members to access the data they need when they are out and about – essential in today’s “always online” business environment.

In some ways, the shift to a hybrid cloud solution is a no-brainer. However, it does have its challenges. For example, your business may be used to working with a single, on-premises IT solution which is serviced by a single IT support company that looks after your network, your hardware and your various software systems.



Moving to a hybrid cloud solution may mean that your business needs to work with multiple external IT companies to support, manage and protect your on-premises and cloud-based systems. This adds complexity and needs to be carefully managed to make it work.

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However, if you manage the implementation properly, your business will benefit from having a more flexible IT infrastructure. As your business grows, you can use your cloud-based technology to scale up without the expense of buying in additional on-premises servers. This can also help you to keep your operational costs in check.

Scaling up your business

How do you scale up your business and take it to a new level?

A scale-up business is any company that is looking to grow in terms of market access, revenues, and number of employees, adding value by identifying and realising new opportunities. Scale-up businesses are the engine of growth for the UK economy, creating wealth, opportunities and employment in a competitive environment.

Organic versus inorganic growth

Companies can scale up in one of two ways. They can focus on organic growth - growing gradually through increased sales and market share.



Alternatively they can scale up through inorganic growth strategies such as through an acquisition or a merger with another business.

Commit to growth

Scaling up a business takes a huge amount of time and effort so you need to ensure that your management team is committed to growing the business. You and your team will need to create realistic growth targets and develop plans and concrete actions of how growth will be achieved.

Upskill your team

Your management team will have a given level of expertise. However, delivering a growth strategy may require an expanded skillset. Take the time to identify the skills required to realise your growth strategy. Do you have people with good management experience, an understanding of the relevant technology, good financial skills and a background in change management? If not, you will need to upskill your current team or hire in experienced professionals to help drive growth.

Collaborate

In order to scale up your business you will need to create partnerships with people and companies outside of your business. Consider your routes to market and identify potential service providers, sales channel partners, suppliers and key clients who you can work with in order to form alliances which will drive the growth of your business.

If you are focused on expanding into new markets, you will need to create collaborative business relationships with sales partners and suppliers in those countries, and may need to create formal agreements with these new business partners.

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Creating an employer brand

The businesses that attract the best talent all have one thing in common - a great employer brand.

All businesses have an employer brand - it's what your employees, customers, suppliers, peers and potential employees say about your business. A strong employer brand can help your business to compete for the best talent and can even have a positive impact on your company's overall brand reputation in the market.

Define who you are first

Before you can begin to create your employer brand you need to decide what you want that brand to be. Start by considering what the most appealing things are about your company. Why do good people want to work in your business? What do you stand for and who are your customers? For example, do your employees get to work in an entrepreneurial environment, that encourages flexible working and allows them to work with international clients?

Identify your target market

What type of people do you want to hire into your business? Do you want to hire energetic, tech savvy millennials or solid, experienced, dependable generation X? If you're trying to attract a completely new breed of employees (who are quite different to your current staff) then your actual company culture, vision and values may need some work - especially if they are at odds with the type of people that you are hoping to attract.

Build a strong company culture

You need to build your company's culture around your company values and hire people who fit with those values. Encourage your staff to think outside the box, to try new things and to innovate. Engage your people in building a great place to work. Ask them for their ideas and empower them to implement those ideas.



Publicise your culture

If you create a company and a culture that your staff are proud of, they will tell people about it. The more participation from your employees, the stronger your employer brand will be. You can help them to publicise your company's culture by creating posts on social media sites such as LinkedIn, Twitter or Facebook. If your staff are proud of the company that they work for, they will like and share these posts.

Celebrate what makes your company unique

Whether it's a casual dress policy or office sporting events on a Friday, take time to have a bit of fun in your company.

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Maybe you have the best people or you work as a team to help a local charity or community group. Whatever it is that brings your team together in a positive way and makes your company unique should be celebrated. The more you do so, the more engaged your people will be and the more they will tell everyone about the great company that they work for.

Managing employees who have a side hustle

A recent study suggests that 25% of employees in the UK are running at least one business project alongside their day job.

A side hustle is defined as a secondary business or job that brings in, or has potential to bring in, extra income. It is particularly popular among millennials, who tend to start a side hustle as a hobby or in order to explore a new challenge. Millennials tend to have different attitudes towards work and technology. They are used to being able to work from anywhere, using a smartphone or a tablet.

Various studies have shown that employees who have a side hustle report feeling happier and more content. However businesses / employers seem to view a side hustle as a negative distraction from their employee's day jobs.

The truth is that many of the best employees have a side hustle and employers need to be more supportive. A side hustle can actually be a good thing as long as it doesn't involve working for a competitor or doing anything that might damage the main employer's business.

Employees can learn new and useful skills from running their own side hustle. They can gain real-life experience of customer service, project management or budgeting that can be applied when they are working their day job. From an employer's perspective, their employees are gaining new skills that can make them better at their jobs and the employer doesn't have to pay for any training.

Research from numerous studies has found that an employee who has the drive to work a side job is more likely to be innovative, proactive, and organised. They are also more likely to come up with new ideas, which they have gained through their own new experiences.

A survey from a well-known careers website recently revealed that over 70% of employees with a side hustle want to remain in full time employment. They don't want their side hustle to become their full time job, as it's more of a hobby / passion that just happens to create an income.

It seems that the side hustle is here to stay and employers need to shift their view - a side hustle is a positive thing. However, employers should consider adding a non-compete clause to contracts just to ensure that there is no temptation for employees to side hustle in any way that could damage the employer's business.