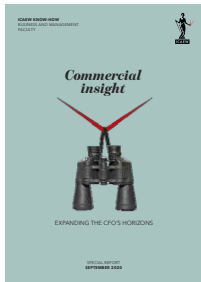


CFOs need commercial insight



Commercial insight
A B&M special
report
September 2020

Finance professionals must get used to being more 'commercial', and being prepared to add value and generate profit for their firms. For all aspiring FDs and CFOs, this is an essential skill, no longer one to be learned only when you get to the top.

In this special report, we look at how the finance team can understand the challenges facing a business and work together to meet them. Many businesses will be on the defensive at this difficult time - how will this be managed? The evolving relationship between the CEO and CFO is assessed - the latter is no longer just a 'numbers guy' or 'yes man', but in many instances is the most trusted number two to the CEO. Collaboration is the buzzword you may be sick to death of, but it is crucial. Does being a commercial CFO just mean saying 'yes' to your

CEO? Bringing a commercial aspect into your role is more than simply accepting the board's choices on broad business matters.

The relationship between the finance department and the marketing function can be difficult, but collaboration is essential here - one article offers tips to make the skills of finance more useful to marketing people and the other way round as well. We also talk to a wide range of business experts and finance professionals to get their views on how acquiring commercial acumen can be achieved in practice.

A recruitment executive tells us how companies are increasingly tailoring their search requirements to candidates who can offer a broad range of skills, more than just a proficiency with traditional finance skills. We also consider the advantage of appointing employee directors to increase engagement in the company.

A quick guide to the best of faculty resources in print and online

COVER STORY

Power to the people - as owners



Business &
management
September 2020

More business owners than ever are selling their commercial creations to staff. Alison Coleman explores the benefits of employee ownership - and the model's resilience to disruption.

When a business founder was looking to move on from his or her company, options would historically include trade sales and management buy-outs (MBO). Today a growing number are moving to employee ownership (EO). Last year, the sector grew by a record 28%, bringing the number of UK EO businesses to around 470, according to figures from the White Rose Employee Ownership Centre survey. In spite of the pandemic, the sector is on target to reach 500 by the end of the year. *The Employee*

Ownership Top 50, an analysis compiled by RM2 and published by the Employee Ownership Association (EOA), shows that EO businesses continued to outperform the rest of UK business with productivity rising by 6.9% compared to -1% in the UK as a whole and combined sales up 4.3% compared to 1.2% in the UK as a whole. The introduction of employee ownership trusts (EOTs) six years ago, an indirect EO model with tax incentives, has encouraged more businesses to become employee-owned.

The pandemic has forced many businesses to rethink the way they operate. Moving to an EO model offers business owners an opportunity to realise value through a sale of shares on their own terms - which can also benefit from a statutory capital gains tax exemption.

SEPTEMBER 2020

THE COST OF STAYING HOME

Will the transport industry ever return to its pre-pandemic state? Lucy Douglas asks.

CRITICAL LOSS

Arun Chauhan discusses the myriad risks facing businesses, focusing on employee fraud.

BREXIT EYE

Peter Taylor-Whiffen on the challenges that will face UK businesses trading with Europe.

LIKE A FINE WINE

An ageing workforce can help you gain a competitive edge, says Steve Butler.

WHO'S IN CONTROL?

Craig Stirk asks how useful normal business regulations have been in the pandemic.

EVERY DAY'S A SCHOOL DAY

Xenia Taliotis explores the many benefits of continuous professional development (CPD).

COVER STORY

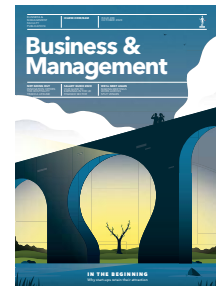
Why start-ups are attractive

There are few experiences more exhilarating - and nerve-racking - than starting your own business. The leap into the entrepreneurial world raises many questions, so we asked Clive Hyman, chair and CEO of Hyman Capital, to share his knowledge.

There are probably as many reasons for setting up on your own as there are businesses. Whether it's a lightbulb moment for the next big thing or the desire to escape the nine to five, starting up means taking on new skills and responsibilities. Welcome to the world of start-ups. Judging whether a business idea is viable is very difficult on your own. This is where a network of trusted colleagues and friends is

invaluable to bounce ideas off and help you shape your vision into something achievable.

Would a mentor be useful? All sorts of people think they have what it takes to be a mentor. Age and experience are usually the best qualifications. And yes, it is always good to have a mentor, independent of the business, to discuss confidential issues in private, so you get the time and space to think about the challenges you are facing. Finding someone you respect and can trust as a mentor is very useful. There will always be bumps in the road that you will need to navigate around. Sales and marketing activity is absolutely paramount. Start-ups usually fail because they're not engaging with enough prospects to ensure that sales take place. Take advice, but don't give up!



Business & management
October 2020

OUR TOP 10 WEB PAGES IN 2020

Below are the 10 most popular BAM web pages in the past 12 months:

- Business and Management webinars
- Financial management implications of coronavirus
- Finance business partnering guide
- Levers of control
- Salary guide
- COVID-19: six actions for finance professionals on cash flow
- Accountants and data scientists - collaborating for success
- COVID-19 - nine principles for finance professionals
- Coping with coronavirus
- Podcasts and recordings

OCTOBER 2020

MEET IN THE MIDDLE

How can you make meetings work for everyone in light of COVID-19? Dr Penny Pullan advises.

DOWN AND OUT?

Pádraig Floyd explores how the hospitality sector is dealing with life post-pandemic.

MEET THE BOARD

Will Holt, Dean of Pearson Business School, introduces himself.

SALARY SURVEY 2020

The highs and lows of salaries in accountancy.

BEARER OF BAD NEWS

Xenia Taliotis gives tips for handling the stress of telling colleagues they're being made redundant.

TECHNICAL UPDATES

Regulatory bulletins.

COVER STORY

Seeing through the Brexit clouds



Business & management
November 2020

The UK will wake from a Brexit ‘dream’ to a foggy dawn on 1 January. But while the alarm clock ticks, there are steps businesses can take for the uncertain times ahead.

Brexit trade talks ‘are over’, said Number 10 on 17 October. No they’re not, the door is ‘still ajar’, said Minister for the Cabinet Office Michael Gove on the same day. It would take only ‘small but important changes’ to secure agreement, said Secretary of State for housing Robert Jenrick shortly afterwards. Negotiations ‘won’t resume for YEARS’ declared the *Daily Express* on the next day’s front page. Whatever the outcome of the talks – still unclear at the time of going to

press – there are many things that businesses should be doing to prepare for the imminent change in the UK’s relationship with the EU.

The practical steps that businesses need to consider include changes to travel arrangements for both individuals and freight to EU countries, employment of EU citizens, confirming the viability of current supply chains, health insurance, data management, taxes and tariffs, driving rules, mobile phone use, market access and assessment of alternative business opportunities. The article offers general advice about the best approach to take in these areas, while recognising that final details in many of them will still need to be confirmed once the Brexit talks have ended.

NOVEMBER 2020 OUT WITH THE OLD

Arif Harbott and Cuan Mulligan explore eight ways to tell if your new plan is worthwhile.

IN IT TO WIN IT?

Cath Bishop says it may be misguided to use sales targets and competition to motivate your team.

SWAN SONG

Will COVID-19 precautions be the death knell for the arts and culture sector, asks Lucy Douglas.

PERFECT PLANNING

Why teamwork is crucial to nurturing strategic thinking, by Siobhan Soraghan.

OFF THE PAYROLL

Sarah Ghaffari explains new rules for private sector contractors.

FORECAST, DON’T FORETELL

Nick Tiley explains how to harness the right indicators when an upheaval strikes.

How to achieve effective collaboration



Effective collaboration
A B&M special report
November 2020

Collaboration has been a buzzword in the business lexicon for some time, but, as the pandemic has done with many other ‘nice-to-have’ skills, it has now become absolutely necessary to master an effective means of collaborating while observing COVID-19 restrictions.

In this special report, we look at the challenges presented by the changes in working practice and at how businesses have been able to adapt. Remote working has become the key, as office-based employees have had to learn how to use the video and communications technology which allows them to operate effectively from home. Maintaining efficiency and contact lines among team members in disparate locations is tough, but doable; this report looks at how to

keep the collaboration ongoing. We look at the pros and cons of the new arrangements in a range of UK businesses, with case studies and comments from business leaders.

On the other side, an article takes us through some US companies who are not at all happy with virtual working. There are stories of how collaboration methods have been severely hamstrung and simple processes are taking longer, or not happening at all. For team managers, the challenges are particularly difficult – we outline the four main skills that remote managers should focus on to set their teams up for success. Finally, we suggest practical tips to implement effective home working. We may not all have the luxury of space and quiet at home, but some basic things can be done to improve your set-up.



Forthcoming faculty webinars

Visit icaew.com/bamevents for bookings and further information.

20-MINUTE LUNCH WEBINAR	10 February at 12:30 Included with BAM membership	Interview techniques for the Zoom age How do you interview as well virtually as in person? Mark Freebairn, Head of the financial management practice of Odgers Berndtson, will give his insight into virtual interviews and the new developments you should think about as you embark on your virtual job search.
ONE-HOUR MORNING WEBINAR	16 March at 10:00 Included with BAM membership	Digital downtime In this session with CABA, individuals will explore the latest research in psychology, neuroscience and mindfulness to take a balanced view of smart technology, how it influences all of our lives and how to build a realistic plan to make technology work for them.
20-MINUTE LUNCH WEBINAR	24 March at 12:30 Included with BAM membership	Motivating your team: A three-pronged approach Success as a manager hinges on motivating your team. In this 20-minute webinar Rick Payne explores three vital aspects of motivation. Rick is ICAEW's expert on building effective finance functions, the role of the CFO and performance management.
ONE-HOUR MORNING WEBINAR	5 May at 10:00 Included with BAM membership	Skills to future-proof your career as much as possible This session will provide tangible advice and guidance on what to consider to develop your career, including key skill development. Speaker Joanna Gaudoin of Inside Out Image specialises in helping ambitious professionals improve performance and achieve goals.
20-MINUTE LUNCH WEBINAR	12 May at 12:30 Included with BAM membership	Managing the risk of bribery and corruption Details to be confirmed soon. Visit icaew.com/bam for the latest information.
ONE-HOUR MORNING WEBINAR	9 June at 10:00 Included with BAM membership	Economic update Dr Steve Davies, Head of Education at the Institute of Economic Affairs, returns with his economic update for 2021 and beyond, at a time of unprecedented change and upheaval. The world is fighting a recession and the COVID-19 virus. What will follow next?
ONE-HOUR MORNING WEBINAR	7 July at 10:00 Included with BAM membership	Building an innovative team Learn what is meant by innovation, and the expectations from an innovative team. Siobhan Soraghan explains the relevance of the organisational context, describes the key team constituents and, as a leader of such a team, what to guard against.



‘Very useful webinar in a short time, with many takeaways to adopt going forward’

Feedback from participant

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If you have any questions on this briefing or any faculty matters, please contact:
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