

Problem solving – the skill we need now



Problem solving
A special report
April 2020

COVID-19 has presented the world with a series of massive challenges, creating problems that have not been seen for decades. Our ability to plan for a successful future, whether in business or in our personal lives, is being sorely tested. Ingenuity and problem-solving skills, whether in health, the economy or in our social practices, are in the greatest demand.

This report looks at how business has most effectively approached problem solving, whether with a strict methodology or by a more intuitive insight. The articles include:

- The challenge of solving problems under stress - the greatest test of management skills comes with complex and 'wicked' problems.
- Dealing with 'people problems' is at the heart of business - when things go wrong, handling people well can put things right.
- The dead fish theory - using your powers of detection to find the source of a problem.
- The evolution of problem solving - managers who tackle modern organisational challenges must deliver holistic solutions.
- Create a strategy for handling customer complaints - large companies can deal with

complaints more easily, but smaller ones need to develop a strategy.

- The Ishikawa diagram - one of the simplest problem-solving tools for managers has been in use for decades.
- Five whys - another simple tool involves continually asking 'why?' to a series of statements, a basic approach to get to the route of a problem.
- How 8D helps manufacturers and service industries - a traditional tool developed in the manufacturing industry is of use in many types of business around the world.
- How to deal with a social media crisis - a practical guide for those wishing to maintain their reputations.
- Are you the problem? - why not make yourself the focus of improvement, and work on your own productivity.
- If your employee turns a problem into a grievance - make sure that you treat them sensitively and carefully - and play by the rules set out in official Acas procedures.



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

5G - THE CONNECTIVITY PUZZLE

5G will be transformational for many businesses and their operations. However, there are still practical challenges and limitations that need to be overcome to take full advantage, says Alison Coleman. If the UK is to fully embrace all that 5G offers, the radio network, core network and transport links that connect them will need to be upgraded. There will be demand for local (company-wide) 5G networks as well as the large-scale national providers.
Business & Management, March 2020

BRANDS - THE LUXURY GAP

Once the main appeal of luxury brands was being exclusive and unobtainable. But online trading has changed this dramatically. Lucy Douglas looks at how high-end goods companies are coming to terms with modern-day marketing. Luxury brands have relied on retailers to sell their products; however, recently they have become stronger by a more direct relationship with customers through social media and their own websites.
Business & Management, May 2020

COVER STORY

Where the chips fall

One hundred years ago, betting was an illegal activity in the UK. Today the industry, now carefully regulated, is looking at diversification, social responsibility and overseas expansion in order to maintain and increase growth. Tim Phillips provides an insight.

Since the 2005 Gambling Act came into force, the UK became the world's largest regulated gambling market - with big-budget advertising campaigns, high-profile sponsorship deals, a move from bricks and mortar to the internet, and introduction of fixed odds betting terminals (FOBT) - which, by 2013, brought in

more money than betting itself. The industry as we know it is, however, on borrowed time, as there is now cross-party support for reform. This started in 2019, with a restriction on the maximum stake for FOBTs, and, with further restrictions likely to follow, the industry is looking for ways to diversify.

Having done most of their business in the UK, Bet365 is now focusing on the largely unregulated Asian market, while GVC (Coral, Gala, Ladbrokes etc.) is targeting the recently reformed Brazilian market, and William Hill and Flutter are eyeing up joint ventures in the US.



Business & Management
March 2020

MARCH

ELECTRIC CARS SUPERCHARGED

As the UK propels road users towards electric vehicles, Pádraig Floyd explores the money-saving opportunities in store for fleet managers in the coming years. Until recently the choice of electric vehicles, particularly for the commercial sector, has been limited - now, and over the coming months, several more models are hitting the roads.

SOFT SKILLS AREN'T FLUFFY

There have always been people who are sceptical about the value of soft skills. Anne Taylor explores putting them to practical effect in business. Simple soft skills include making eye

contact, focusing on your mindset, putting yourself in the other person's shoes, knowing yourself, going a step beyond just saying thank you, and talking to people rather than emailing.

RISE TO THE OCCASION

Customer-driven businesses have to meet ever more complex expectations, says Steven van Belleghem - but companies can meet the challenges by adopting new strategies.

LIFE AFTER BRYDON

David Adams explores the audit landscape in the wake of Sir Donald Brydon's review - he looks at what needs to change and how this will affect those in the profession.

COVER STORY

Supply chains on high alert

Service disruptions can be very damaging, both to consumers and businesses. Because of the huge problems caused by the coronavirus, Alison Coleman explains that it is imperative for organisations to have robust continuity plans in place.

The growing complexity of supply chain networks presents enormous challenges for contingency planning, so this should be at the top of every business agenda. Every supply chain is a complex ecosystem of suppliers, plus their suppliers, connected to a business's customers and to their customers. Ordinarily each node in the supply chain has a statistically

low incidence of unexpected and undesired shocks; however, when an event on the scale of the coronavirus epidemic occurs, it has the potential to disrupt the works of myriad ecosystems. The ramifications run beyond reduced freight capacity and restricted transport routes.

Many components are made in China, and production delays are likely to occur as manufacturing capacity is reduced. China is also one of the largest consumer markets for several industries, including the automotive sector. Businesses need to have a robust, rigorous and disciplined business continuity plan in place to enable all employees to work, where possible, remotely and securely.



Business & Management
April 2020

COVER STORY

Sport – a business like no other



Business & Management
May 2020

Financial management in sport has improved as organisations have become more professional. But the demand for success means finance directors are caught between prudence and populism, finds Paul Golden.

Over the last few months, sport has been heavily affected by COVID-19, like many other industries, with almost all live events being cancelled or postponed. Even before the coronavirus, sporting clubs and organisations were facing significant financial difficulties. It is suggested that there has been an over-reliance on third-party money, often from a ‘local boy

done good’ buying the club. A more pragmatic approach, working on a ‘pound-in-pound-out’ basis would help them stay solvent. Smaller clubs are urged to treat any sponsorship deals as a bonus, and focus their attention on building more sustainable revenue streams.

In recent years, and amplified by the coronavirus pandemic, e-sports has grown significantly, and is expected to grow at 23% per annum to a revenue of €670m by 2023 in Europe alone. While video games, such as League of Legends, drove the industry, some traditional sports have held electronic tournaments over the past few weeks, including MotoGP broadcasting its ‘#StayAtHomeGP’.

MAY START IT UP

If you’ve ever dreamed of setting out in business on your own, Adam Ewart, CEO and founder of Send My Bag, a successful luggage forwarding service, sets out eight key points for your consideration. These include spending money as if you don’t have any, aiming to be profitable within the first year, not restricting yourself to your home market, and forgetting about being nervous.

KEEP IT IN THE FAMILY

For family-owned businesses, planning for the event of a CEO leaving the position can be quite daunting. However, as Mark Blayney

Stuart finds, having a proper succession plan can ease the stress. It is important to think ahead, have a written plan, stick to timelines and avoid doing nothing – however tempting.

LEARNING FOR THE FUTURE

As new technologies continue to revolutionise the accounting profession, education must follow. Alison Coleman looks at how the ACA is adapting to the changes. New courses which focus on AI, blockchain and cyber analytics will help accountants to stay up to date with the evolving discipline, and a new ‘T-Level’ vocational course will help to provide 17 and 18 year-olds with a direct route into the profession.

CREATING MEANING AT WORK

Kath Howard explores how to motivate your workforce beyond providing perks. For managers, pay, promotion and job security are vital, while employees focus on personal growth and care shown by employers.

ROVING WESTWARDS

Ireland’s determination to remain a leading location for inward investment may be tested in the next few years, but recent experience suggests its chances of success should not be underestimated, says Paul Golden.

BREXIT VERSUS COVID-19

How will the coronavirus affect attempts to get Brexit done? Peter Taylor-Whiffen highlights some of the complexities that may arise, notably the ever-reducing timeframe.

OUR TOP 10 EMAIL CLICKS

Below are the most-clicked links from the faculty emails to members (Jan-Apr 2020):

- | | |
|----------|--|
| March | Coping with coronavirus |
| January | How to leave a job well |
| April | Six actions for finance professionals on cash flow |
| February | Tips to transform your finance team |
| January | Smart reporting |
| January | Webinar recording: Practical Excel tips |
| February | BAM Faculty events |
| April | Nine principles for finance professionals |
| April | Financial management implications of coronavirus |
| March | Digitally transforming your finance function |

LIFE AFTER A BREAKDOWN

Also in April: What seemed the perfect business move instead led Mark Simmonds to a mental collapse. Here he tells the story of his difficulties and the lessons that others can learn.



Forthcoming faculty events and webinars

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

20-MINUTE
LUNCH
WEBINAR

22 June at 12:30

Included with BAM membership

Simple techniques to improve communication

Communication is vitally important, but often overlooked and neglected. However those who can communicate clearly and coherently often get ahead. Experienced coach Melanie Coeshott explains how to get people on your side.

ONE-HOUR
MORNING
WEBINAR

8 July at 10:00

Included with BAM membership

Better people management

Whether you manage staff formally or informally, this webinar will give you an opportunity to consider your own management style and the impact it has on the people you're managing. Develop the skills you need to delegate, instruct and manage people.

20-MINUTE
LUNCH
WEBINAR

23 September at 12:30

Included with BAM membership

The net present value of happiness

Many of us understand how the value of money changes with time. What about when we consider our happiness? Andrew Salkeld, an investor and finance director at dscvr, discusses how we should value our ambitions and the priorities for our future wellbeing.

ONE-HOUR
MORNING
WEBINAR

30 September at 10:00

Included with BAM membership

Strategic thinking for senior professionals

How does strategy differ at corporate, business and product levels? What are common pitfalls to avoid in addressing them? The speaker is Siobhan Soraghan, who has been developing senior executives for over 25 years.

ONE-HOUR
MORNING
WEBINAR

7 October at 10:00

Included with BAM membership

Leading resilient teams

It's essential for your wellbeing as a manager or leader that you can effectively support the wellbeing of your team. This session will enable you to recognise signs of stress in others and to develop your team's resilience and improve their wellbeing.

20-MINUTE
LUNCH
WEBINAR

14 October at 12:30

Included with BAM membership

Common online frauds and how to avoid them

Fraud is the most commonly experienced crime in the UK, with a significant proportion committed online. The National Cyber Security Centre will offer a timely update on common online frauds, along with some practical tips on how to spot and avoid them.

EVENT AT
CHARTERED
ACCOUNTANTS'
HALL

5 November at 08:30

Included with BAM membership

This event is subject to government social distancing policy at the time

Navigating office politics positively

This event will look at what organisational politics is, why it occurs and what individuals need to focus on to improve their personal political intelligence. The speaker is Joanna Gaudoin of Inside Out Image, which helps professionals improve their performance.



'Very useful and a great way to learn and stay in touch with the latest thinking'

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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