

## *Managing change – communication is key*



*Managing change*  
A special report  
December 2019

Changes in business come about for many reasons – shifts in fashion, technology, regulation or the trading environment. The fluctuating fortunes of companies, whether large or small, lead to mergers and takeovers, restructurings and start-ups, while personal ambition drives changes within organisations and teams. The pace of change is unrelenting – so how does business cope with it all?

This special report covers many aspects of change management and concludes that communication with all those affected, whether staff, customers, regulators or shareholders, is essential. The report's coverage includes:

- An overview – dealing with change in regulation, economies, markets and technology is a continual challenge – and managers need to be on top of their game.
- Kotter's influential theory of change management – an assessment of the Harvard professor's pioneering eight-step process, which has guided managers for decades.
- Improving project ROI by focusing on people – the key to successful change management lies in persuasion and communication.



- Change so that 'everything can remain the same' – a subtle approach works better than a top-down bold campaign.
- Don't forget the law – managers must be aware of the legal background in which they are operating as changes are made.
- Humans first – the key to technology transformation – we talk to some business leaders to discover the best tips for a successful digital change.
- How Hearst, the publishing giant, implemented a more collaborative way of working.
- Changing the habits of a lifetime is not so easy – two case studies of how changing behaviour can present communications challenges.

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

### USE THE INTERNET TO CUT WASTE

Rick Payne discusses how businesses can save time and energy – as well as making more of under-used assets – with the 'Internet of Things'. By embedding sensors and computing power in a wide range of objects and connecting them to the internet, waste can be better identified, analysed and managed. Accountants are ideally placed to look for opportunities to suggest innovative solutions. Join the faculty webinar on 22 April (see back page). *Business & Management*, February 2020

### SPEAKING OUT AT WORK

Are you afraid to put your hand up? When you suspect something's wrong in an organisation, saying so isn't always the easy option it should be. For example, the problems of the audit relationship show that very often questions that should be asked are not addressed until it is too late. Tim Phillips explains the steps that are needed to create a safe environment in which people can air their views, even if that means raising difficult issues. *Business & Management*, February 2020

COVER STORY

## *Accentuate your assets*

**Intellectual property is an essential asset to your business, yet it is widely misunderstood. Mark Blayney Stuart finds out how SMEs can capitalise on it.**

What counts as your intellectual property (IP) may surprise you – and protecting it is often not as expensive as you might think. So, what is the story for SMEs, and are there areas where you could be making your IP work harder for you? Many companies, especially smaller ones, don't usually think of protecting their designs and trade marks, according to one IP specialist.

Often directors don't understand the concept of IP and the wealth it creates for them or it's a

matter of perceived cost – not thinking about the value of long-term investment in protection. Most of the IP protections that SMEs are likely to need will involve trade marks and designs rather than patents.

The article includes advice on avoiding trolls – or 'cyber-squatters' – and tips on what to protect, how to avoid disputes (which can be a minefield if you don't know how to navigate them properly), and the need to focus on your brand. For most businesses, the brand is their most valuable asset, yet at board level, businesses might spend a tiny fraction of their time talking about it.



*Business & Management*  
December 2019/  
January 2020

### DECEMBER/JANUARY PAWS FOR THOUGHT

With more companies letting pets come into the office, we look into the benefits and drawbacks. The emergence of 'bring your pet to work' policies means it is no longer necessary to leave an animal home alone. A study issued by Purina of other workplaces said that 40% believed having a pet policy had improved the work-life balance for employees.

### PEOPLE WHO NEED PEOPLE

You need more than technical skills and knowledge to achieve business success, says Joanna Gaudoin. 'People skills' are essential for developing, maintaining, and benefiting from professional relationships with your colleagues, superiors, suppliers and clients. The author suggests the eight key skills on which executives should focus.

### KEEP CALM AND CARRY ON

Nick Ford asks how firms can continue with business as usual in the face of Brexit. For most businesses that trade within the EU, risk to their supply chain is of primary concern. Those businesses that act nimbly and have done their research could suddenly have a price advantage.

### MAJORCA ... OR BUST

Is the collapse of the Thomas Cook Group a sign of trouble ahead for travel and tourism? Or an opportunity for alternative business models to take off? Charlie Mellor investigates. Some industry people believe that the tour operator model will continue through high-quality customer service.

### TRADE UNIONS - PLOTTING THE COURSE

An increase in membership suggests that trade unions are starting to appeal to a new generation of workers who appreciate having advice and support in the workplace. Paul Golden reports. Unions say they are not about strikes and marches but negotiating pay and conditions, health and safety, looking after members with issues and offering legal advice.

### EVERYDAY GOVERNANCE OF RISK

There's a personal side to risk taking and so a personal side to governance of risk taking. Matthew Leitch offers nine suggestions for doing it well. Whether you are the CEO of a huge company or the supervisor of a team of three bookkeepers, your personal influence on risk taking matters to the business.

### VISIT OUR NEW ONLINE HUBS

Our six online hubs consist of resources to help expand your knowledge, progress your career and improve the performance of your organisation. They are an invaluable resource which focus on these key areas:

- strategy, risk and innovation;
- finance transformation;
- business performance management;
- financial management;
- economy and the business environment; and
- leadership, personal development and HR.

Find out more at:  
[icaew.com/businessandmanagement](http://icaew.com/businessandmanagement)

COVER STORY

# *From Russia with love*



Business & Management  
February 2020

**With a unique commercial and social culture, the world's largest country can be a great place to do business, suggests Paul Golden.**

According to the Department for International Trade, Russia is the UK's 21<sup>st</sup> largest trading partner, with trade in goods and services between the UK and Russia worth £15.3bn in the year to June 2019, an increase of 2.6% over the previous 12 months. Some business people believe that there are good opportunities for building this trading relationship further.

There are many positive examples of successful British and Russian partnerships which show

that Russians are quite open to doing business with UK companies. At the same time, when setting up business in Russia, understanding the culture, traditions and history of the country as well as the language is paramount. There are also challenges, such as occasional corruption and a high level of state surveillance of business activity and data.

However, Russia has a large segment of middle income consumers, which is particularly attractive to fast-moving consumer goods companies, and there are other economic segments where there has been limited investment and where certain technologies would be highly welcomed.

## FEBRUARY

### **BREXIT FINALLY STARTS TO HAPPEN**

The big moment has finally arrived - the withdrawal agreement taking the UK out of the EU has been signed. But, as Peter Taylor-Whiffen explains, this is just the first step in a long and arduous process. Now the clock really is ticking as the UK and the EU have just to the end of this year to find a trade deal.

### **CAN TALENT BE LEARNED?**

While it may sometimes seem like greatness can only be achieved through inheritance, author Jeroen De Flander argues otherwise. We are all capable of great things. But sometimes we just need a compass and a nudge to keep us going when the going gets tough.

### **HARNESSING THE POWER OF DECISIONS DRIVEN BY DATA**

Simon Hedaux explores the ways in which you can make operational data work for your business - without drowning by numbers. There is a lot of data around these days - the average smart phone holds more data than a 20-year-old laptop. Yet having the data does not necessarily mean it is useful or applied well. It takes a combination of time-and-motion measurement know-how and operational understanding to add insight.

### **PRODUCTIVITY - GETTING BACK IN THE GAME**

Iain Wright, ICAEW director for business and industrial strategy, outlines why stagnating productivity is the biggest economic and political challenge facing the country. If we fail to improve productivity, we erode our national

competitiveness in an era of intensifying global competition. ICAEW as a professional body, providing technical advice and networking opportunities to members, businesses, practices, and their clients, is at the heart of improving productivity in the 2020s.

### **DOPE DEMAND**

Cannabidiol products and medical marijuana have left citizens in a legal haze when it comes to the rules on using cannabis. Xenia Taliotis explores why the issue should be on an employer's agenda too. HR policies in business will have to change to accommodate those taking medicinal cannabis - without compromising the duty of care to other staff.

### **TECHNOLOGY IN 2020 - THE ROAD AHEAD**

It's a new year, but what does 2020 hold for firms in terms of technology? Here, experts from various backgrounds and ICAEW share their predictions. Robotic process automation (RPA) will become easier to manage and cheaper to deploy; regulation will play an increasingly important role for some forms of business; and underpinning these will be the key issue of cyber security.

### **THE RIGHT WAY TO CHANGE**

If you want to transform your finance department but don't know where to start, Hannah Keartland has some innovation tools that will really help. Delivery of new products or services to market, underpinned by a sustainable and scalable business model, is the aim. Finance professionals have a unique skillset to enable growth and innovation.



## Forthcoming faculty webinars

Visit [icaew.com/bamevents](https://icaew.com/bamevents) for bookings and further information.

ONE-HOUR MORNING WEBINAR	25 March at 10:00 FREE for BAM Faculty members	<b>Do more in a day than you do in a week</b> In a 10-year study conducted by McKinsey, executives reported that they were five times more productive when they worked in a state of optimal concentration called 'flow'. Speaker Chris Burton, expert in behavioural solutions, explores the concept of flow.
ONE-HOUR MORNING WEBINAR	22 April at 10:00 FREE for BAM Faculty members	<b>What happens when everything generates data?</b> The internet of things (IoT), where sensors are integrated into many kinds of objects, is growing rapidly. Speakers Rick Payne of BAM Faculty and Alexandra Rehak of Ovum will discuss how finance professionals can make use of this powerful technology.
ONE-HOUR MORNING WEBINAR	13 May at 10:00 FREE for BAM Faculty members	<b>How to network your way to success</b> Paul Ryan, the founder of Improve On You and a teacher of presentation skills and confidence building, will share his experiences, offering key insights and techniques to aid those who want to thrive through the simple art of talking to people.
20-MINUTE LUNCH WEBINAR	18 May at 12:30 FREE for BAM Faculty members	<b>Top tips for securing board-level support for counter fraud</b> Presented in conjunction with the Fraud Advisory Panel, this webinar will highlight the importance of board-level support for counter fraud activity. Neil Fletcher, head of ethics and compliance at Sandals Resorts International, will provide tips.
ONE-HOUR MORNING WEBINAR	3 June at 10:00 FREE for BAM Faculty members	<b>Economic update</b> Stephen Davies, head of education at the Institute of Economic Affairs, returns with his economic update for 2020 and beyond, at a time of change and upheaval. The global economic order is being disrupted and the populist move is on the rise.
20-MINUTE LUNCH WEBINAR	22 June at 12:30 FREE for BAM Faculty members	<b>Simple techniques to improve communication</b> 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 FREE for BAM Faculty members	<b>Better people management</b> 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.



***'The webinar service is an excellent way of fitting training and development in and around your working life'***

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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