

Written by 03 July 2023

## **Business News Northern Ireland**

Welcome to our round up of the latest business news for our clients. Please contact us if you want to talk about how these updates affect your business. We are here to support you!

### **Retirement planning – are you on track?**

The closer you are to retirement, the more important your retirement planning becomes.



The last five years of work may be some of the most critical of all. If your plans are in place and your pension pot has grown to a level that can provide the income you need in your retirement, you may be able to relax and look forward to a life of ease.

However, you will need to review your pension regularly to make sure that the pot is maintaining its level to maintain your retirement income. The value of a fund is not guaranteed; it may go down as well as up in line with investment performance.

But are you confident that you have made all the provisions you need for the kind of retirement you want? If not, you have five years to hopefully get back on track – or you might find that you will be working a lot longer before you can afford to retire.

The first step in your five-year planning is to work out how much you will need in retirement.

A single pensioner needs an annual retirement income of at least £12,800 to fund a minimum lifestyle, according to the Pensions and Lifetime Savings Association.

But you will probably want to cover more than your basic needs. You will want enough cash to run a car, perhaps, and to enjoy holidays and evenings out. You might want to maintain your current lifestyle rather than try to enjoy a life of self-denial.

Your outgoings may be reduced. You will not need to commute, and you will not need to save for a pension once you retire, but other costs will be much the same – and likely to increase in the years to come.

75% of your current income might be something to aim for, but you need to be certain that you can cover all the costs you will still be faced with.

The big problem is inflation. It might not be running at 10% in five years' time – but there is no guarantee of that. Already many pensioners with fixed incomes are seeing their pension pot running out much faster than they anticipated. If you don't want to join them, you need to add a hefty margin to your projected monthly spending forecast.

Look at your monthly expenses now – and look what they might be in five, ten, and twenty years' time. How far into the future should you be looking? You can make an estimate based on your general level of health and family history. For example, if your family typically live into their 90s and you are in good health, then you may want to assume that you'll still be around at that age. But remember – you may not be able to live as independently as you do now – you might need to budget for the costs of care.

The full state pension is around £10,600 a year. By itself it's not enough for a comfortable retirement, although it does make a big contribution towards it. But it needs to work alongside your employer's or your private pension. If you qualify for the full government amount – £203.85 a week at present, or £10,600 a year – you need to find at least an extra £2,200 a year from your personal savings to fund even the most basic retirement.

You will probably want a sum comparable to your current income. To understand whether it is realistic you need to look at your employer's and personal pension plans, and your savings and investments, to see exactly what your income will be.

If your calculations show that you are not financially prepared to retire in five years, here are some things to consider:

- Could you make changes to your planned retirement lifestyle that would reduce your expenses?
- Could you increase your retirement account contributions enough over the next five years so that they'll produce sufficient income once you retire?
- Are there other sources of income that you could call on?

The best way to find the answers is to get expert help from an Independent Financial Adviser (IFA). They can help you look at your five-year retirement plan, and help you make your money work harder so you can enjoy the retirement you deserve.

If you haven't got an IFA then please talk to us or see: [Finding an adviser | FCA](#)

### **Rogue business rates agents – be aware!**

The Valuation Office Agency (VOA) is urging businesses to protect themselves from rogue business rates agents. New rateable values for business properties came into effect in April 2023. Councils used these new values to calculate business rates bills.

Businesses can challenge their valuation if they think it's incorrect. They can use a rating agent to do this. Some rogue agents submit inaccurate information, which can result in penalties or increased rates bills. Be cautious of anyone who guarantees they can secure big business rates reductions.

See: [Be wary of rogue business rates agents - GOV.UK \(www.gov.uk\)](#)

### **Heropreneurs - Former and serving service personnel and their families**

Heropreneurs celebrates and recognises the energy, passion, and dedication of the British Armed Forces Community looking to forge a new path in business.

The Heropreneurs Mentoring Programme is freely available to former and serving service personnel and their families with a solid business proposition. The programme matches experienced industry leaders and self-made entrepreneurs with those looking to gain commercial insight and guidance for new products, services or businesses.

Becoming a member of the mentoring programme opens up the next level of access to the Heropreneurs network. You will be given one-to-one mentoring with a Heropreneurs mentor, be invited to their exclusive Dragons' Den workshops and have early access to events, as well as unlimited free access to seminars, workshops and business resources.

See: [MENTORING | HEROPRENEURS](#)

### **HMRC late payment interest rates to be revised June 2023**

The Bank of England Monetary Policy Committee announced on 22 June 2023 to increase the Bank of England base rate to 5% from 4.5%. HMRC interest rates are linked to the Bank of England base rate.

As a consequence of the change in the base rate, HMRC interest rates for late payment and repayment will increase.

These changes will come into effect on:

- 3 July 2023 for quarterly instalment payments; and
- 11 July 2023 for non-quarterly instalments payments.

See: [HMRC late payment interest rates to be revised after Bank of England increases base rate - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/hmrc-late-payment-interest-rates-to-be-revised-after-bank-of-england-increases-base-rate)

### **Innovate UK Smart Grants**

Innovate UK, part of UK Research and Innovation, is investing up to £25 million in the best game-changing ideas.

Ideas need to be designed for swift, successful commercialisation and be genuinely new and novel, not just disruptive within their sector.

All proposals must be business-focused, with deliverable, realistic, adequately resourced plans to achieve return on investment, growth and market share following project completion.

Applications can come from any area of technology and be applied to any part of the economy, such as, but not exclusively:

- net-zero,
- the arts, or
- design and media.

To be in scope, your proposal must demonstrate (among other things):

- a game-changing, innovative, and disruptive idea that will lead to new products, processes or services;
- an idea that is significantly ahead of others in the field, set for rapid commercialisation; and
- clear potential to positively impact the UK's position, productivity, and competitiveness within the global economy.

See: [Competition overview - Innovate UK Smart grants: June 2023 - Innovation Funding Service \(apply-for-innovation-funding.service.gov.uk\)](https://www.innovation-funding.service.gov.uk/competition-overview)

### **ICO Innovation Services**

The Information Commissioner's Office (ICO) offers a range of services to innovative businesses using personal data in new and novel ways:

#### Innovation advice service

Still in its public beta test phase, this service is available to organisations of any size, in any sector. The service has been designed to help resolve data protection issues holding up the progress of new products, services, or business models.

## Regulatory Sandbox

The Sandbox is a service suited to organisations that intend to, or are in the process of, developing innovative products and services using personal data for the benefit of the public. Current key areas of interest are biometrics, emerging technologies, and exceptional innovations.

The ICO welcomes expressions of interest from start-ups, small, or medium organisations and large organisations, across private, public, and voluntary sectors.

## Data protection impact assessment (DPIA) advice

The ICO's DPIA team offers advice to organisations that have assessed their proposal to process personal data and have identified a high risk that they cannot reduce. The team provides written advice (typically within eight weeks), to help organisations to reduce or avoid the identified risk before proceeding.

## Innovation Hub

The Hub helps innovators build privacy by design into their new products. It does this by working with regulators and innovation bodies who are running events where organisations and businesses develop, test, and improve new ideas that involve processing personal data.

The Hub's work is targeted at sectors that are innovating with personal data. Current priorities include digital industries, financial services, health, smart cities, and legal services.

See: [ICO Innovation Services | ICO](#)

## **Latest UK Export Academy webinars**

Listed below are upcoming UK Export Academy webinars to help business owners and entrepreneurs across the UK boost their exporting skills and sell their goods and services to new markets worldwide.



The UK Export Academy is delivered in various stages depending on your skill level. These include essentials modules, masterclasses, market events, and sector-specific masterclasses.

### Essentials

Build your knowledge and confidence if you're relatively new to selling internationally or interested in learning how to start. These webinars offer a step-by-step guide to becoming an exporter.

[4 July - Start your Journey with the UK Export Academy](#)

[7 July - Start your Journey with the UK Export Academy](#)

### Masterclasses

Already have a good understanding of the export basics? Attend these masterclasses to broaden your knowledge.

[3 July - Selling Online Session 1 - Unlocking the potential of global e-commerce: Perfecting your International Digital Trade Strategy](#)

[4 July - Business and Culture in Germany: Spot the differences!](#)

[6 July - Top Tips for understanding VAT in Europe](#)

[10 July - Selling Online Session 2 - Getting Started with International e-commerce: Understanding Online Platforms](#)

[12 July - Customs procedures explained - Part 1 of 2: Exporter responsibilities and export documentation](#)

[17 July - Selling Online Session 3 - Unlock the power of e-marketplaces: Boost your online exports with an omni-channel strategy](#)

[18 July - How to get paid when you sell overseas](#)

[20 July - Grow your business overseas with Innovate UK](#)

[24 July - Selling Online Session 4 - From clicks to conversions: Mastering social selling for e-commerce success](#)

[25 July - Pitch your way to success: top tips for selling abroad](#)

### Market events

Gain insight into the different markets overseas.

[13 July - How Free Trade Agreements can help you export](#)

### Sector events

Gain insight into different market sectors.

[29 June - Explore export support for the consumer and retail sector](#)

[5 July - An Introduction to Exporting Food and Drink](#)

See: [UK Export Academy - great.gov.uk](https://www.great.gov.uk)

### **Latest employer webinars from the Labour Relations Agency**

The Labour Relations Agency (LRA) is hosting a number of webinars to help employers deal with workplace challenges. We have outlined details of the latest online events below. The events would be beneficial for employers, managers, and human resources (HR) practitioners. The webinars are free to attend.

#### Managing absence webinar

Date: Tuesday 18 July 2023

Time: 10:30am to 12pm

Venue: Online

[Register to attend](#)

#### Handling difficult conversations webinar

Date: Thursday 20 July 2023

Time: 10:30am to 12pm

Venue: Online

[Register to attend](#)

See: [Events | Labour Relations Agency - Official \(Ira.org.uk\)](https://ira.org.uk)

### **Screen call for New Shorts Focus scheme**

Northern Ireland Screen has launched New Shorts Focus, which is a fiction development scheme specifically for under-represented new and emerging Northern Ireland resident writer and writer/director talent.

Eligible applicants must have at least one previous independently made or funded writer or writer/director credit at short film level.

The development process is a writer-led initiative which will be facilitated by a development producer over a six-month period from October 2023 to March 2024.

New Shorts Focus will be delivered online with monthly development meetings. The participants will be asked to deliver project drafts monthly, normally a week prior to each monthly meeting.

Participants are supplied with script coverage to assist in the re-drafting process each month and must be available to attend each online monthly development session.

Applicants are asked to submit up to a maximum of two, one-page outlines for initial consideration. Completed scripts are not accepted at the application stage.



The submitted idea(s) must be able to stand alone as a short and must not be an extended trailer for a potential feature project.

The scheme is not open to animation or factual creative talent and participants from previous years cannot re-apply to the scheme.

See: [New Shorts Focus - Northern Ireland Screen](#)

### **Help to Grow: Management course**

This 12-week executive development programme aims to support managers and leaders of small and medium sized businesses to boost business performance, resilience, and long-term growth.

In addition to the subsidy, participants benefit from:

- one-to-one support from a business mentor,
- access to a network of like-minded business leaders, and
- a bespoke growth plan to help the business reach its full potential.

The Help to Grow leadership and management programme is delivered through a combination of online webinars and face-to-face workshops.

In Northern Ireland, Help to Grow: Management course is delivered by Ulster University (UU) and Queen's University Belfast (QUB). Upcoming course start dates include:

- UU Business School - Wednesday 6 September 2023, and
- QUB Management School - Tuesday 10 October 2023.

See: [Help to Grow: Management course in Northern Ireland \(nibusinessinfo.co.uk\)](#)

### **PSNI warns of phishing scams impacting NI businesses**

Detectives from the Police Service's Cyber Crime Centre are asking Northern Ireland businesses to be on their guard against phishing. The warning follows reports of several local businesses, in particular those within the planning and legal sectors, being targeted by scammers. In the last few days alone, the PSNI has received reports from seven targeted businesses.

The term 'phishing' relates to the use of deceptive emails to obtain sensitive information. Detective Constable Sam Kinkaid, from the PSNI's Cyber Protect team, explains that recent attacks follow a common pattern.

An employee receives a phishing email that appears to be from a known contact. The recipient is then directed to a webpage displaying a PDF icon and the word 'Open'. On trying to open the PDF, the victim is taken to a hoax 'Sign in' page, designed to capture username and password credentials.



See: [PSNI warns of phishing scams impacting NI businesses \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

### **Resource Matching Workshop - Newry**

This event, hosted by International Synergies NI, aims to bring together Northern Ireland businesses of all sizes and industries to list their underutilised resources and material needs. By connecting these resources with businesses looking for them, a sustainable and mutually beneficial solution is created.

This workshop provides the opportunity to network with like-minded individuals and explore potential partnerships and synergies that can lead to cost savings, reduced environmental impact, and increased operational efficiency.

Whether you have pallets and timber, steel off-cuts, cardboard, vegetable mulch, used furniture, plastic containers, or any other resource, this event will provide a platform for you to find innovative ways to re-purpose them.

Date: Wednesday 30 August 2023

Time: 9am to 1pm

Venue: Southern Regional College, Newry

Cost: Free

See: [Resource Matching Workshop - Newry \(nibusinessinfo.co.uk\)](https://nibusinessinfo.co.uk)

### **Online events for Belfast businesses**

Belfast City Council is running two workshops to help local businesses with business planning and social media marketing. Both workshops will be online and free of charge.

Both events are open to businesses, social enterprises and co-operatives based in the Belfast City Council area with less than 50 full-time employees (or part-time equivalent) trading for at least six months.

#### Introduction to social media for business

This workshop will be aimed at owner/managers who are frustrated with their social media presence or would like to understand platforms better.

The session will cover:

- the four main platforms: Facebook, Instagram, LinkedIn and Twitter;
- the different styles of good content;
- hints and tips to grow your social media presence; and
- how to evaluate your own social content.

Date: Wednesday 30 August

Time: 9:30am to 12pm

[Book your place](#)

Introduction to strategy and business planning

This session will focus on helping you decide a strategic direction for your company and how to turn that strategy into practical action.

Participants will look at strategy models, consider how internal and external factors affect your decision making, introduce the concept of strategic pivots, and work through a practical business planning template.

Date: Thursday 28 September

Time: 9:30am to 12pm

[Book your place](#)

See: [Online events for Belfast businesses \(nibusinessinfo.co.uk\)](http://nibusinessinfo.co.uk)