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Business News Wales

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!

Adapting to Change: Essential Strategies for Business Success

With all the changeable weather we have been having recently we hope you have been able to stay dry and warm!

Change is not only confined to the weather, but it is also an inevitable facet of the business landscape. Whether prompted by technological advancements, market fluctuations, or internal restructuring, the ability to manage and navigate change effectively is crucial for sustained success. Businesses that embrace change as an opportunity rather than a threat are better positioned to thrive in today's dynamic environments.

What can help us to adapt to change successfully?

Understanding the Need for Change:

The first step in managing change is acknowledging the need for it. Recognise the factors driving change - be they evolving consumer preferences, disruptive technologies, or competitive pressures. A thorough understanding of what is causing the change enables businesses to develop a proactive approach that may even be able to control the effects of the change, rather than simply reacting, which often means acting too late.

Effective Communication:

Communication lies at the heart of successful change management. Transparent and open communication help to convey the reasons behind change, its potential impact, and the vision for the path forward. Engage with your employees, stakeholders, and partners, fostering a culture where ideas, concerns, and feedback are valued.

Leadership and Vision:

Strong leadership is pivotal during times of change. Leaders need to articulate a compelling vision that inspires and motivates the workforce. A clear direction provides a sense of purpose and will help guide everyone through the transition so that everyone's efforts stay aligned with the end goals.

Embrace Flexibility and Adaptability:

Flexibility is key in adapting to change. Businesses must be prepared to pivot, adjust strategies, and adopt new approaches as circumstances evolve. An agile, flexible mindset allows a business to respond quickly to challenges and opportunities.

Empower and Involve Employees:

Involve your employees in the change process. Invite their input, involve them in decision-making, and provide training and skill development opportunities so that they are equipped for what the changes will bring. Empowered employees become advocates of the change you want and will help to drive implementation from within.

Manage Resistance Effectively:

Resistance to change is natural, so it is important to acknowledge concerns and address them sympathetically. Encourage open discussion, providing support where necessary. Offer clarity on how the change will benefit individuals and the business as a whole. If you can address resistance early, you can prevent it from becoming a roadblock.

Evaluate and Learn:

It is crucial to continuously evaluate and learn throughout the change process. Monitor progress, gather feedback, and be willing to make adjustments as necessary. Avoid viewing setbacks as failures; instead see them as an opportunity to learn lessons that will help you in the future.

Celebrate Milestones:

Recognize and celebrate achievements and milestones reached during the change journey. This promotes a sense of accomplishment, boosts morale, and reinforces the positive aspects of change, motivating individuals for future endeavours.

In conclusion, managing change in business is not just about navigating through it, but rather it can be embraced as an opportunity for your business to grow and innovate. Your successfully managing change not only ensures resilience but positions your business for sustained success in an ever-evolving marketplace.

We have useful tools and checklists to help you assess your systems and manage change. Please talk to us about how we can help you to continue making your business a success!

Holiday pay and entitlement reforms

Coming into force from 1 January 2024, the Working Time Regulations, as amended by The Employment Rights (Amendment, Revocation and Transitional Provision) Regulations 2023, introduced reforms that simplify holiday pay and entitlements.

Following Brexit, any European laws that were retained in the UK automatically expired on December 31 unless legislation was brought in to keep them. The Employment Rights Regulations 2023 do just that and are applicable across the UK. As well as reinstating some EU laws, these regulations make several changes to existing laws.

These reforms include changes that affect rates of holiday pay and annual leave. They also cover handling irregular hours and part-year workers, accrual of COVID-19 carryover of leave, and rolled-up holiday pay.

Holiday entitlement

The Regulations define what an irregular hours or part-year worker is and makes changes for how their holiday entitlement for holiday years beginning 1 April 2024 and onwards are accrued.

Employers will need to calculate holiday entitlement for such workers at 12.07% of the hours worked in any pay period. This does not apply to the calculations for regular hours workers.

Holiday pay

The Regulations specify that all full-year workers are legally entitled to 5.6 weeks of paid statutory holiday entitlement per year. These are split into two pots.

- Four weeks - the original EU leave entitlement - must be paid at the employee's 'normal' rate of pay and the regulations now specify that this includes overtime pay, commission and allowances.
- The remaining 1.6 weeks - an addition made by the UK - only have to be paid at the employee's 'basic' rate of pay.

The government has produced guidance containing examples and calculation methods based on the legal minimums set out in the Regulations.

Of course, many workers have contracts that entitle them to holiday that exceeds the statutory minimum. Or the changes may make the standard holiday clauses used in an employer's employment contract no longer legal. Businesses are therefore encouraged to first check individual employment contracts, and if necessary, seek independent legal advice.

If you need any help with running your payroll, please get in touch with us. We will be very happy to help you!

See the guidance here: <https://www.gov.uk/government/publications/simplifying-holiday-entitlement-and-holiday-pay-calculations/holiday-pay-and-entitlement-reforms-from-1-january-2024>

Self Assessment tax return and payment of tax bill due by 31 January 2024

The deadline for filing Self Assessment tax returns and paying tax bills for the 2022/23 tax year is Wednesday 31 January 2024 at 11:59pm.

HM Revenue and Customs is encouraging taxpayers to get their tax return filed as early as possible so that they can know how much tax they owe and be ready to make the payment by 31 January.

Support is available for taxpayers that are unable to pay in full. However, failing to file and pay tax by the deadline will result in penalties and interest.

If you need any help with filing your Self Assessment tax return, please call us and we will be happy to help!

Pilot project to help directors deal with cyber security risk

Arculus Ltd, a cyber security consultancy, has been tasked by the UK government to lead a pilot project that is aimed at helping directors of UK organisations in managing their cyber security risks.

The government are looking to improve the cyber resilience of organisations and this project will help inform policy that can help with this.

Arculus is actively seeking participants from organisations of all sizes and sectors. They are looking for directors, non-executive directors, and senior leaders who are responsible for managing cyber security risks in their organisations. This could include heads of departments, business owners, or charity trustees.

What will be involved?

Participants will be asked to implement suggested cyber governance principles within their organisation and then share their feedback based on their experiences.

A non-technical questionnaire will need to be completed at the start of the project, and then again at the end. There will be multiple online sessions for feedback discussions.

The government and Arculus have reassured participants that their involvement is entirely confidential and voluntary, and no specific IT knowledge or technical expertise is needed.

The project is scheduled to run from early January to early March 2024. A detailed report on the findings will be publicly released on gov.uk, however any participating organisations will remain anonymous on the report.

For inquiries or to register interest in participating, email: copresearch@dsit.gov.uk

See: https://www.gov.uk/government/publications/uk-cyber-governance-project?utm_source=pocket_saves

Make your wellbeing a priority in 2024

Many of us make resolutions in January to try and reduce work-related stress and improve our wellbeing. But they can quickly fall by the wayside once we get back into the swing of work and running our business.

Are there any simple practical steps you could take to improve your wellbeing and that of your staff in 2024?

1. Set boundaries

Technology has brought many gains in productivity and efficiency, but it has also meant that we are more connected to work than ever. Being constantly available can make it difficult to switch off and may lead to feelings of burnout.

Setting boundaries so that work doesn't invade your home life can give you proper rest and help you to feel more energised. Exactly where those boundaries lie is likely to be unique to you, so the important thing is to decide what is right for you and then communicate that to others.

Why not try:

- Using your status message on Teams, or 'out of office,' to show when you are or aren't available?
- Having separate communication methods - email address or messaging apps - for your work and private life?
- If you work from home, creating a workspace environment where you can shut the door at the end of the day and finish work?
- Scheduling down time and treating that time as important and urgent as any work appointment?

2. Stay connected

We can feel that a situation we are going through or an experience we have had is unique to us. However, this is rarely the case. Often there are others in our network, whether professional or personal, who have undergone or are undergoing something similar. Tapping into this resource can help us to find successful coping strategies.

Therefore, rather than isolating and trying to work even harder when under stress, why not try reaching out to others?

Could you regularly take some time out for a coffee or lunch with someone you have not seen for a while? Do you belong to (or could you join) a professional organisation that has networking opportunities?

Building up in-person connections can help you to gain a greater sense of community and a feeling of being connected that will make a huge difference to your wellbeing.

3. Give back

Giving not only benefits the recipient, but also has considerable effects on the wellbeing of the giver.

Work can provide many opportunities for giving back. Why not try:

- Offering to help a colleague or business contact with something?
- Making a coffee for colleagues?
- Giving a card or small gift to a colleague who has been through a life event?
- Volunteering to mentor or coach someone, whether in the workplace or via a voluntary role in a membership organisation you belong to?

Caring for wellbeing is a constant balancing act, but setting boundaries that allow you to get proper rest, staying connected with others, and finding opportunities to give back can all help!

Great Taste Awards - Entries open in January 2024

For food or drink producers, the Guild of Fine Food's Great Taste awards can be an excellent way to promote products and get them noticed by more consumers. Entries for the 2024 awards have now started.

According to the Guild, winning a Great Taste award encourages confidence and commercial success for small businesses, as well as motivating your team and generating greater awareness for products. Entering also provides an opportunity to get cost-effective feedback from industry experts since each entry will be given constructive feedback, regardless of whether the produce gets an award.

A panel of over 500 experts will be used to test food or drink who then issue a star rating. 1, 2, and 3-star winners can then use branded labels, bunting, and aprons to promote their products. Logo artwork and certificates are also available. The Guild will also help with finding potential UK stockists.

Guild members have a fortnight head start on entry and a lower entry cost during 8 - 22 January. General entry opens on 22 January 2024 and closes on 6 February 2024.

Judging will take place during March to June 2024 with results being announced and feedback given on 30 July 2024.

To find out more and enter please see: <https://gff.co.uk/for-producers/great-taste/>

Discover Digital Transformation – A free online training programme

Innovate UK BridgeAI is funding an online training course to help businesses and organisations explore digital, data-driven and AI technologies.

The training course is designed with decision-makers in mind, in businesses and organisations of any size in agriculture, creative industries, construction, and transportation. It will help you decide what your organisation needs and put together an action plan for making your business digital ready.

This introductory-level series will explain why and how to implement AI to best benefit your business.

There are five sessions that can be taken individually or as a series. The sessions include:

- Making data work for you
- AI applications in industry
- Modelling: A fundamental capability

- Why digital twins?
- Scalable platforms supporting digital transformation

The 5 sessions are first being run in a weekly series starting Wednesday 24 January 2024. A second series begins on Tuesday 2 April 2024, with a third series commencing Wednesday 18 September 2024.

The training programme is free and you can register on this page: https://iuk.ktn-uk.org/opportunities/discover-digital-transformation-training-programme/?dm_i=2VFU,1FVAJ,8U1M3N,5PJA3,1

Second call for Digital Innovation Fund

A second round of funding has been launched by Smart Manufacturing Data Hub (SMDH) for their Digital Innovation Fund. This funding is available to all small and medium sized businesses across the UK.

SMDH state that this second call "focusses on developing rapid demonstrator solutions that enable SMEs to advance their smart manufacturing journeys, de-risking major investment yet enabling growth."

Small and medium sized businesses in the manufacturing sector that can demonstrate demand for a new data driven solution can apply for grant funding of up to £50,000.

The funding can then be used to help develop the concept into a market ready solution. A requirement of the grant is that this be done within 6 months of the grant award.

Further information about the grant and how to apply can be found here: <https://smdh.uk/demonstrator>

Funding for needle free medicine delivery available

Innovate UK, a part of UK Research and Innovation, are aiming to invest up to £1 million in projects that will support developing and manufacturing needle free technologies to administer medicine.

The funding is available for feasibility studies that investigate the technologies enabling administering medicine without needles.

A grant funding request must be between £50,000 and £100,000 and needs to show how the project will improve the productivity, competitiveness and growth for at least one UK micro, small or medium sized enterprise involved in the project.

The deadline for applications is 11am on 14 February 2024.

Further details about what is involved and how to apply can be found here: <https://apply-for-innovation-funding.service.gov.uk/competition/1832/overview/3430c599-f5e8-4eb3-9693-8b7e12cb0a20>

Entries open for Wales Business Awards 2024

Chambers Wales has announced that entries can now be made for their Wales Business Awards 2024. Now in their 21st year, the awards are designed to showcase small and medium sized businesses across the country.

Businesses can nominate themselves by completing an application form or sending a short audio or video entry.

The awards cover a number of categories, including new ones for 'Exporter of the Year', 'Innovative Business of the Year' and the 'Workplace Wellbeing Award'.

Entries close on 29 February 2024 at 5pm, with the awards being presented on 16 May at the Vale Hotel and Resort.

Further information can be found on the Chambers Wales website here: <https://cw-seswm.com/events/awards-2024-enter/>