



DIPAK VASHI
is the technical manager of Business and Management Faculty, ICAEW.

At BAM we hope to move with the times, and to offer our readers what they want in the format they want it. This new quarterly summary will aim to distil the latest and greatest of what we have produced in the last quarter, along with a look forward to the webinars and events we have coming up in the rest of the year.

The range of topics covered in this *Quarterly Briefing* prove testament to the width and breadth of resources BAM can aid your professional life with, and help you and your team progress in your careers. Our most popular articles of the last few months are listed here. For the leaders amongst you, there is 'The art of delegation', which gives you hints and tips on how to extract more from your team, while up-skilling in the process. For those of you with aims on joining the senior management ranks, 'Habits

of the successful CFO', offers an insight into how the best of the bean-counters operate, and what you can learn from them.

To assess where your business is and to take a step back, we provide tips on performing a health check on your business and spot potential issues which may have been swept under the carpet, while looking forward, we analyse the impact AI could have on the finance function.

As you can see, the faculty has covered quite a few bases with its output in the last few months. As always, if you have any comments on what we do, or ideas and suggestions on what you would like to see covered in the future, please do get in touch at dipak.vashi@icaew.com. Feedback is always welcome. I hope you enjoy this summary.

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



Innovation
A B&M special report
December 2018.

Create or die – the innovation imperative

The December special report to members focused on innovation, whose history in business shows a mix of extraordinary successes and unexpected disasters – sometimes both together.

Many believe that there is a correlation between investment in research and development (R&D) and innovation. The UK has historically been relatively poor at investing money into R&D compared with other OECD countries, but has had more than 6,000 patents registered each year, significantly higher than those countries. It seems that the UK is great at inventing things, but less good at taking them to market.

This 32-page report looks at ways to manage and inspire innovators, the future of fintech, building a creative team, the pros and cons of disruption, and more, with tips and case studies.

TRENDS TO WATCH

- Agile development – Often used in software creation, with collaboration between teams.
- Design thinking – Start with the customer and work back from there.
- Flat hierarchies – A culture of 'no bosses', where all decision-making is done through teams.
- Side hustles – Reaping the rewards from employees' multiple careers, bringing new ideas and increased engagement.

CHINA JOINS TOP 20

China broke into the world's top 20 most-innovative economies as Switzerland retained its number-one spot in the Global Innovation Index (GII) annual rankings in 2018.



COVER STORY

Your reputation is on the line

Years spent building a reputation can be wiped out in a social media moment. In the cover story of the December/January issue, Nina Bryant explores how online customer engagement can be a force for success rather than disaster.

Media storms are not a new phenomenon, but social media makes them more immediate. In 1991, high street jewellery-chain owner Gerald Ratner jokingly referred to some of his stock as "total crap" during a speech. Reporting of the gaffe eventually led to £500m being wiped off the value of his business group. Fast forward to 6 August this year, when Tesla boss Elon Musk came under fire for a tweet he allegedly sent about taking the electric car business private. He

was pursued by the US Securities and Exchange Commission on 27 September 2018 and personally hit with a \$20m fine - while he admitted no liability, he stepped down as chairman for three years. The Tesla share price also fell by 10% in that timeframe.

Finding ways to assess and shore up your reputation before it is damaged may hold the key to mitigating future disaster. The bigger a personality or a business, the greater the likelihood of a hacking incident or other malicious activity. However, with the employment of tracking technologies, creation of meaningful content, and genuine engagement with customers and clients, businesses can learn how to ride out the worst Twitterstorms.



Business & Management
December/January
2018/19.

PUTTING A PRICE ON CREATIVITY

Sarah Goodman discusses the changes to the R&D tax relief for SMEs announced in the 2018 Budget. Ahead of the period of consultation and introduction of the change in April 2020, she considers whether the new measure will meet this objective and highlight some potentially unintended consequences for certain claimants.

THAT FRIDAY FEELING

Calls to shorten the working week to four days are growing louder, with more and more people pushing for change. Alison Coleman looks at the benefits and disadvantages of a four-day week.

THE ART OF DELEGATING

David Parmenter explores the benefits of good delegation for managers, employees and businesses as a whole. He includes tips on time management, training of staff and trusting staff to deliver - plus five important rules and the next steps to be taken.

INFLUENCING PEOPLE

Communication is a big part of our lives, but how can we get better at it? David Gillespie recaps a talk he gave to ICAEW.

BRICKS AND MORTAR TAX BREAK

Steven Bone explores the unexpected tax relief for buildings in the 2018 Budget.

Full steam ahead for export success

Manufacturing experts tell Mark Blaney Stuart about their experiences of expanding overseas and managing export growth.

Exporters are contributing significantly to the UK's return to growth, according to figures from the Office for National Statistics. SMEs are demonstrating a bullish approach to export, regardless of Brexit concerns, and capitalising on the weaker pound. This article reflects the views of a range of exporters, who offer case studies and tips to other British companies.





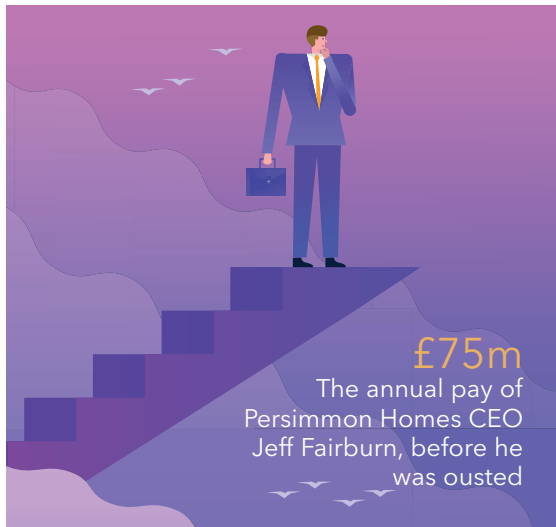
Business & Management
February 2019.

COVER STORY

Flying by numbers

It's not just passengers who experience the highs and lows of flying, as aviation CFOs navigate unique challenges themselves, writes David Craik.

According to the latest Airlines Financial Monitor from the International Air Transport Association, airlines are experiencing a squeeze on profit margins from higher input costs as well as a decline in free cash flow. Oil prices are higher and premium cabin prices have seen downward pressure on economy yields. Air freight is performing well, with available freight tonne kilometres rising by 5.4% year-on-year in October. However aviation labour costs are a concern, with wages forecast to rise by 2.1% in 2019. In this article, aviation experts discuss the issues in depth.



MANAGING PEOPLE

In April, the faculty will publish a special report on 'Managing people', looking at team management, recruiting trends, the technology effect, working with difficult people and more. Two further special reports are due in 2019, covering 'Smarter reporting' and 'Remote working'.

HOW HIGH IS TOO HIGH?

If there's one thing that is sure to capture the public's imagination, it is how much people in positions of power get paid for doing their job, says Pádraig Floyd. Recent high-profile cases have drawn attention to executive pay – and boards need to be aware of this political and public spotlight.

SALARIES - JUST THE JOB

The latest employment surveys suggest that CFOs and FDs are ahead of the pack when it comes to accounting salaries – but, as always, the devil is in the detail. We outline the key findings and figures.

OUR TOP FOUR ARTICLES

These articles have proved to be the most popular on the faculty website over the past few months. They can be viewed at icaew.com/bamtophits

THE ART OF DELEGATION

See the description in the December/January summary (on the opposite page).

ARTIFICIAL INTELLIGENCE'S IMPACT ON FINANCE

With fears that artificial intelligence could take away jobs from finance, BAM looks at how it is potentially changing hiring for the better.

HABITS OF THE SUCCESSFUL CFO

The CFO role has never been so powerful – or so challenging. We look at what today's CFOs are bringing to the job and what attributes the next generation needs to succeed.

BUSINESS HEALTH CHECKS

Subjecting your business to a financial health check can be transformative if recommendations are acted upon.

EMBRACING DIGITAL COMPLIANCE

Kim Hau summarises the results of a Thomson Reuters survey that found tax professionals are stalling on Making Tax Digital.

WEATHERING FORECAST PREDICTIONS

When it comes to forecasting, being optimistic can be risky. Here, Andrew Don examines the pros and cons of optimistic forecasting.

INFORMATION OVERLOAD

Zsuzsanna Schiff explains the benefits to business of ditching lengthy board packs in the wake of a new ICAEW report on achieving board effectiveness.

WHAT NOISE ARE YOU MAKING?

Ken Schmidt explains why we should care what people say about us and our business.

DECODING THE MESSAGE

Accountants are often providers of information, but what can be done to help them? Matthew Leitch looks at the role of information theory.

Faculty events and webinars 2019

Please visit icaew.com/bamevents for bookings

| | | |
|---|---|--|
| ONE-HOUR WEBINAR | 20 March at 10.00 FREE for BAM members | Business VAT update Neil Warren guides us through the labyrinth of VAT changes over the past year. Focusing on important amendments to the rules for SMEs as well as changes to VAT rules, Neil will also consider potential challenges from Brexit and will touch upon MTD. |
| 20-MINUTE LUNCH WEBINAR | 17 April at 12.30 FREE for BAM members | GDPR update Louise Marshall, solicitor and GDPR expert, provides a quick update on GDPR, highlights any pertinent case law and points out pitfalls that businesses need to avoid to ensure GDPR compliance. This is aimed specifically at FDs in business. |
| FACULTY EVENT AT CAH, LONDON | 23 April at 18.00-20.00 FREE for BAM members | Why don't staff always do what you want them to do? In this evening lecture, Angus Farr will identify the three underlying reasons why staff don't always do what you want them to do. He'll suggest tactics to tackle each one and suggest an approach to motivation that gets us beyond Maslow's hierarchy of needs. |
| ONE-HOUR WEBINAR | 1 May at 10.00 FREE for BAM members | Managing change effectively Chris Burton explores how a reaction to change can impact an individual's wellbeing. It provides an opportunity to discuss how to accept or adjust to change and how to be open to the opportunities that change can bring. |
| 20-MINUTE LUNCH WEBINAR | 8 May at 12.30 FREE for BAM members | Anti-money laundering update: what every business needs to know The webinar will be presented by James Rickett, who is joining the training faculty at International Compliance Training in the Spring of 2019 as a Course Director in Anti Money Laundering. |
| 20-MINUTE LUNCH WEBINAR | 15 May at 12.30 FREE for BAM members | Influencing and persuading: Promoting your brand Following on from David Gillespie's January webinar, David joins us again to share his expertise which will help you to learn how to develop and promote a brand that will enhance your ability to influence others. |
| E-LEARNING LECTURE (TWO SESSIONS) | 21 and 22 May at 09.30 £102.00 (inc VAT) for BAM members Price includes both sessions | Rapid month-end reporting - by day three or less Finance teams are spending far too much time on month-end reporting. If your month-end takes more than three days, and the monthly management reports are too large and not error free then this is a must attend e-learning lecture. |

“ As a chartered accountant in business, I have found the BAM faculty and its monthly magazine an invaluable source of relevant information. This month's focus on Innovation is a great example.
The head of finance at a FTSE company ”

© ICAEW 2019.
All rights reserved.

If you have any questions on this briefing or any faculty matters, please contact:
Business and Management Faculty
t +44 (0)20 7920 8508 f +44 (0)20 7920 8784 e bmfac@icaew.com w icaew.com/bam
Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA, UK