

COVER STORY

The road to revival



Business & Management
June 2020

The COVID-19 pandemic has forced restrictions across the globe and the effects it could have on different sectors remain unknown. Alison Coleman looks at the paths out of lockdown being taken by some, while evaluating what the UK can do.

Each country is walking a fine line between protecting the public and attempting to revive the economy. China's easing began 76 days after their initial lockdown. Their economy did face a setback (and reduced demand for exports), but has appeared to be resilient. The government has offered subsidies to customers in both the automotive and leisure sector.

South Korea and Japan were fast to react to the spread of COVID-19, and were able to largely contain the virus - quickly moving conferences

and meetings online, and observing strict social distancing measures. Both economies are expected to bounce back quickly.

Europe is taking a prudent approach to reopening non-essential businesses. Italy and Spain, who both saw large numbers of cases initially, are remaining cautious, while Germany has loosened lockdown measures, but has quickly seen a rise in new virus cases.

The outlook varies for each industry. Air travel is expected to be reduced for a long time, and large-scale gatherings will likely be impossible without tried and tested contact-tracing or a vaccination. In the wake of the pandemic, a world-wide recession is all but a given, with unprecedented unemployment levels following the lockdown. It's not all bad, though - businesses are expected to do more digitally, saving money and reducing environmental impact.

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

SHAPING THE NEW REALITY OF WORK



Consultants Alison Reynolds and Debbie Wayth share five practical ways to help your team while working from home during lockdown.

1. Learn your way through uncertainty.
2. Focus on shared accountability across the team rather than on individuals.
3. Shape your future through your decision-making - ask what will be remembered in years to come.
4. Humanise the experience - we need meaning and connection.
5. Reframe success - we must do everything we can to flourish as humans.

Business & Management, June 2020

THE COVID-19 BACK-TO-WORK CHALLENGE



A one-size-fits-all approach to returning workers to offices runs the risk of exacerbating workplace inequalities. Stephen Frost argues that a more inclusive model would avoid this.

Reach out to those who may be suffering more, to sensitively reintegrate on their terms. A bit of care and empathy now will come back to you tenfold down the line. Factor in different personality types, health profiles and family situations, before ordering people to do one thing or another. Ensure safety and accessibility for all, including disabled workers.

Business & Management, July/August 2020

Remaining resilient

In these challenging times, resilience may be crucial. Jenny Campbell explains the keys to becoming a more resilient worker.

Resilience is your capacity for change. It's not just about coping or bouncing back. It's about being able to be proactive. In times of difficulty, it's about holding very clear intentions that are truly the priority and letting go of everything else.

'The resilience river' can help us to understand how we can deal with problems that are in our way. With a 'high river', you don't get hijacked

by rocks that don't matter - you bypass them. With a low river, you get hijacked by all sorts of things that don't matter and you don't have enough energy to carry heavy loads. You need to increase the river level through two key enablers: presence - that means slowing down and noticing the truth of the situation around you; and energy - physical, mental, emotional and spiritual.



How can you top up each day? Your sleep, exercise, food intake and hydration: they are all part of this. So is having a laugh with friends over a glass of wine. So is being inspired. Getting to know what your river is like, day to day, will help you notice, connect with being present and figure out what brings you energy. *Business & Management*, June 2020

JUNE

THIS WORKING LIFE

With the COVID-19 lockdown in full swing, Britain has become a nation of home-workers. But how might we draw the line between home and office when the physical boundaries have gone? BAM spoke to a range of experts for their tips on managing this situation. Topics included body language in video calls, daily breathing techniques, keeping in contact with colleagues and staff, sticking to routine arrangements and putting a barrier between work and home life.

BYE BUY?

Years of decline had left the UK's high streets in a perilous position - and then COVID-19 happened. David Adams charts the fate of large and small retailers in lockdown, and the continued swing towards online while bricks-and-mortar outlets are out of action.

IN SHORT SUPPLY

The COVID-19 crisis has created challenges for many industry sectors. Nick Wildgoose explores how to reinforce your supply chain.

COVER STORY

Feast or famine?

Agriculture is vulnerable to production risks at the best of times, but the global pandemic has presented some of the toughest challenges the sector has faced. Paul Golden considers the future of the industry.

As the country was plunged into lockdown, the food production industry was immediately hit hard. Dairy farmers had to pour 1.5m litres of milk destined for the hospitality industry down the drain, and other specialist food producers saw a near-total slump in demand as restaurants closed their doors. Lamb prices fell by 15% overnight and beef farmers saw an average drop of £76 per carcass - as meat processors raced to stockpile over-supplied premium cuts of meat.

Travel restrictions, as well as prior Brexit confusion, meant that the availability of EU seasonal workers was at an all time low - with less productive domestic workers taking up some of the slack. This, combined with the logistical challenges associated with social distancing measures, has meant that food growers' costs will be 10-15% higher this year.

Despite the challenges in food production, there has been a surge of interest in locally produced food. 92% of farm retailers have seen a significant rise in new customers, as supermarkets scrambled to restock empty shelves. The coronavirus pandemic has raised concerns about the UK's ability to provide for itself, given that 47% of our food is currently imported. This will likely impact agricultural policy decisions over the coming years.



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The virtual job interview

Hiring online is just the same as face-to-face, isn't it? Xenia Taliotis finds out how business leaders and new joiners have coped with recruiting remotely.



The pandemic has transformed the way we work, rest and play - most notably by turning all three into home-based activities. The recent easing of restrictions has brought back some resemblance of normality, yet offices remain resolutely closed - perhaps due to the cost implications of implementing COVID-19 guidelines, and perhaps because managers are encouraged by how well home-working is going.

The business sector is already steeling itself. March to May saw a huge drop in job vacancies - the largest quarterly decrease of the century,

according to the Office of National Statistics. This has since softened, but hiring is still declining.

That said, vacancies have arisen throughout lockdown. And to fill them, companies have turned to virtual methods to interview and recruit. Initial feedback from the Zoom- or Teams-based process has been positive - with both interviewers and candidates saying that things have felt surprisingly natural. One recruiter did highlight that the process took longer when conducted virtually.

Business & Management, July/August 2020

JULY/AUGUST SPEAK EASY

Communicating can be difficult and can take a long time to master. Career coach Melanie Coeshott gives tips on how to become a better communicator.

WISH YOU WERE HERE...

COVID-19 has been bad for business, especially the UK's travel and tourism industry. Alison Coleman examines what lifting lockdown measures will mean for the sector.

KEEPING THE WHEELS TURNING

While £200bn has poured into the economy to prevent an instant COVID-19 meltdown, Christian Doherty explores what the future holds for businesses as support measures wind down. 'We will not be defined by this crisis,' chancellor Rishi Sunak asserted in his Summer Statement, 'but by our response to it.' It has been argued that the furlough scheme should be extended further to prevent record unemployment. One certainty is that the next few months will be tough for both government and business.

BREXIT EYE: WHEN PUSH COMES TO SHOVE



With the deadline for extending the Brexit negotiations long gone, Peter Taylor-Whiffen charts the growing pressure facing both the UK and the EU to reach a deal. Britain's SME owners may well have spent the past three months fighting to ensure they still have businesses to leave the EU with, but they have always kept their eye on the need for a deal.

There are encouraging signs from Brussels - Barnier appears keen to look for alternative models to the 'level playing field' if the EU can secure its underlying goals. Also, the EU is showing signs of compromise over its fishing rights in British waters. As lockdown eases here and on the continent, the Brexit story is getting much bigger again - and more urgent. *Business & Management, July/August 2020*

OUR TOP 10 EMAIL CLICKS

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

- Adjust to the new world of work (June).
- Coping with coronavirus (March).
- Six actions for finance professionals on cash flow (April).
- Problem solving report (May).
- Tourism in the UK post covid (August).
- Nine principles for finance professionals (April).
- Financial management implications of coronavirus (April).
- Digitally transforming your finance function (March).
- Using soft skills for personal gain (March).
- Virtual job interview (August).



Forthcoming faculty events and webinars

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

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 assess our happiness? Andrew Salkeld, an investor and finance director at dscvr, discusses how we should value 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 the three core questions of strategy? What are common pitfalls to avoid in addressing them? The speaker is Siobhan Soraghan, who has worked with 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 implement strategies to develop your team's resilience and performance.

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.

ONE-HOUR
MORNING
WEBINAR

20 October at 10:00

Included with BAM membership

Supply chain assurance in the retail sector

Modern day slavery and unethical practices within the retail supply chain pose serious risks for organisations. How can businesses protect themselves? The speaker is Abigail Harper, a specialist in commercial, operational, and financial assurance.

ONE-HOUR
MORNING
WEBINAR

5 November at 10:00

Included with BAM membership

Navigating office politics positively

This webinar 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.

ONE-HOUR
MORNING
WEBINAR

7 December at 10:00

Included with BAM membership

Practical Excel tips

Excel is both useful and versatile; its practical use can save you a lot of time and make your working day that much easier. John Tennent will cover exactly how to do this, with his up-to-date and ingenious tips on how to make the most of the powerful tool.



'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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