

Communication skills



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This report is one of a series produced for faculty members. In each report we give a review of a topic within finance and management, offering both analysis of the relevant theory and a review of the practical application of appropriate management techniques.

If you have any comments or suggestions for future topics, please contact robert.russell@icaew.com

The information contained in this and previous issues of this publication is available (to faculty members only) on the faculty website at icaew.com/joinbam

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Foreword



ROBERT RUSSELL
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Management
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When attending a pensions conference some years ago, John Denham related a story about an irate pensioner cornering him while on a walkabout in his constituency. The reforms that Denham had introduced under Tony Blair's government did not affect anyone who had already retired, but this did not prevent the voter from accusing the MP of cutting his pension. Denham related that the two of them stood arguing about the alleged cuts before Denham's minders pulled him away. Despite the constant stream of information produced by government on pension reform (or perhaps because of it), the information was received by the wrong person and incorrectly interpreted. Poor communication at the outset can take a significant amount of time to rectify – it is so much better to get your point across clearly from the beginning.

Often finance has to send a message to the board or shareholders or just to its own team and this presentation has to be pithy and pertinent. I remember when starting in one of my past jobs, the finance team faced great resistance to any communication, such as the poor reputation of the communication skills of the division within the organisation. Poor use of graphs, squashing large amounts

of data onto small surfaces and presentations swimming with numbers tend to put off the less financially literate.

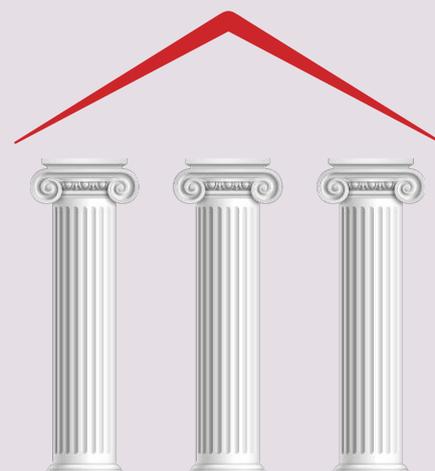
Finance normally has good stories to tell and certainly the numbers produced are vital to the organisation's financial strategy, but the way that the data is presented makes a huge difference to the attitude and ability of those receiving it to understand. Shyness and a dislike of being the centre of attention makes matters worse for any finance executive attempting to deliver to an audience.

'Speaking in public' was Business and Management's most popular event last year and we know that many struggle with the skill. We have a few excellent articles in this report which may assist. Please contact robert.russell@icaew.com or matthew.rideout@icaew.com if you have any suggestions or comments about the faculty and our output.

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Soft skills are career-positive for finance professionals

Finance is not just about numbers - you must be able to communicate effectively. Jo Faragher talks to directors, recruiters and accountants about the challenges.

Historically, there's been a perception of the finance profession that the focus is on data - a safe pair of hands performing the calculations and coming up with projections, while an enigmatic CEO turns those figures into a compelling story for customers and shareholders. Increasingly, though, finance professionals are being called upon to present and create a narrative around those all-important numbers, and are brushing up their skills accordingly.

'Hierarchy in many businesses has become a bit flatter, so rather than finance professionals being shut away doing calculations, they'll now often have to present them as well,' explains Shaun Thomson, from sales training company Sandler Training. 'Company finance people have to be able to come back and translate the technical stuff into a common language for business owners. It's not good enough for business leaders to

say "I'll leave that to my financial advisers" anymore - they have to understand what they're saying.' Mike Sergeant, a former BBC correspondent and founder of Sergeant Leadership Communications, agrees, 'The numbers only ever tell part of the story. The spreadsheet gives us the dots, but we always need to join them into a picture and apply some paint.' Every pitch, presentation and speech is a mixture of excitement and reassurance. Those in finance need to reassure with their analysis, numbers and professional qualities, but they also need to motivate teams, excite clients and 'sometimes inspire people about big ideas.'

Looking to the future, increased automation and use of artificial intelligence means that more value will be placed on how professionals present, communicate and interpret - after all, the 'robots' will be the ones processing the numbers. Adrian



JO FARAGHER is an award-winning business journalist and editor who writes for *Personnel Today*, *People Management* and national newspaper business supplements.

WHAT THE EXPERTS SAY ...

'Finance people have to be able to come back and translate the technical stuff into a common language for business owners'

SHAUN THOMSON from sales training company Sandler Training.

'The spreadsheet gives us the dots, but we always need to join them into a picture and apply some paint'

MIKE SERGEANT, a former BBC correspondent and founder of Sergeant Leadership Communications

'Senior finance professionals have the capacity to take on a larger chunk of C-suite responsibility'

ADRIAN O'CONNOR, founding director of recruiter the Global Accounting Network

'With competition for the best candidates so high, the deciding factor can often come down to skills like communication and negotiation'

KAREN YOUNG, a director at Hays Senior Finance

'They need the training and the exposure - the content is easy to learn but it's about how to deliver it in the right way'

CARL READER, an entrepreneur who runs a chain of chartered accountancy firms

O'Connor, founding director of recruiter Global Accounting Network, says: 'Amid the rise of automation, the innately "human" ability to communicate with various stakeholders is becoming increasingly important for accountants - particularly those at senior level. As process-led tasks are increasingly being delegated to technology, senior finance professionals have the capacity to take on a larger chunk of C-suite responsibility.'

According to research from Hays, however, only 35% of accountancy and finance professionals are taking proactive steps to develop their communication skills, even though another of its surveys revealed that employers rate communication as the most important skill in an organisation's future success.

Karen Young, a director at Hays Senior Finance, points out that in an increasingly



Much of accountants' careers may have been focused on technical skills, which is where they feel safest

turbulent political and economic environment, where scrutiny of business performance has arguably never been higher, soft skills such as effective communication can help finance professionals to stand out from the crowd. 'With competition for the best candidates so high, the deciding factor can often come down to skills like communication and negotiation, and of course cultural fit still plays a part,' she says.

BROAD FOCUS

One of the challenges for those in finance, however, is that much of their career may have been focused on the technical aspects of business accounting, and this is where they feel safest. 'In personality profiling, accountants tend to score highly on compliance but low on influence,' explains Carl Reader, an entrepreneur who runs a chain of chartered accountancy firms. 'So presenting may be outside their comfort zone. They need the training and the exposure - the content is easy to learn but it's about how to deliver it in the right way.'

Richard Stonier, co-founder of Tally Online Accountancy, argues that being able to communicate well can add value to the service you already provide, and keep your profile high either internally or with customers. 'Your clients or colleagues are coming to you for your financial skills, but they could have gone to somewhere or someone else,' he says. 'They like interacting

'Your clients or colleagues are coming to you for your financial skills, but they could have gone to somewhere or someone else'

RICHARD STONIER,
co-founder of Tally
Online Accountancy

'Soft skills do come more naturally to some than to others, but the principles of skills like effective communication can also be taught'

PAUL RUSSELL,
director and co-
founder of Luxury
Academy

'We have access now to more tools that can help to make your message visually, such as dashboards that can show key information'

WENDY ROBERTSON,
former financial
director, now of Thrive
Partners

'There can be a temptation to hide behind the data, but you need to act like a salesperson both for yourself and for your message'

HARRIET HENEGHAN,
an executive coach at
Black Isle Group

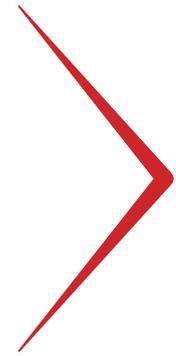
with you, but you need to build that relationship.'

Can good communication actually be taught, or is it something that comes naturally? 'Soft skills do come more naturally to some than to others, but the principles of skills like effective communication can also be taught,' says Paul Russell, director and co-founder of Luxury Academy, a training provider for senior executives. 'Say, for example, a finance professional wanted to learn how to be a better presenter, they might undertake a presentation skills course to teach them how to gain the attention of an audience and how to structure a session, as well as helping them to develop a presenting style that works for them. When it comes to continuing professional development, most professionals wouldn't think twice about updating their technical skills, so the same should be true for soft skills.'

While there are plenty of training courses available that can teach the art of storytelling, or how to manage difficult conversations, sometimes the best approach is to build your own communication skills in a 'safe space'.

'You don't have to wait for the pressure of a big presentation,' says Thomson from Sandler Training. 'You can practise in an

Videoing yourself speaking can help if there is an important presentation coming up



everyday situation such as a team meeting, trying out the principles of good communication in a softer environment.' He adds that there are a few fundamental things we can all do to communicate better. 'We communicate better with people who we like and like us, so think about how you match and mirror people's actions. Some talk slowly, some quickly, so pick up on someone's style and match it,' he explains.

'Also make sure your words, tone and body language are congruent. If your body language says you're bored, but the words are trying to convey something else, the message is not going to land.'

Wendy Robertson, currently running Thrive Partners, is a former financial director who advises that being aware of your audience,

WHY IT PAYS TO COMMUNICATE BETTER

The former finance professional turned writer Howard Lewis runs OFFLINE, a series of networking dinners where phones must be switched off and conversations happen face-to-face. He offers five reasons for building your personal communication skills.

- 1.** Don't assume that as a finance professional you don't need to communicate. Good communication skills are vital for everybody. Whatever your discipline, your ability to interact with colleagues and counterparts is an essential component of a successful business life.
- 2.** Don't obsess over the need to be corporate and serious in presentations. You should be engaging in a conversation, not delivering a mini lecture.
- 3.** With automation and artificial intelligence on the rise, your future value will be determined by the way you articulate and interpret messages for your audience.
- 4.** Nobody is an expert on day one. The key to communicating well is to practise whenever you can.
- 5.** Communication is not a soft skill or luxury item. Senior executives are in the people business, regardless of sector.

their level of knowledge and their expectations is key. 'It's sometimes knowing what type of tone of voice is relevant – a peer discussion might not be the same as a formal presentation or external conference, for example,' she says.

It's also worth bearing in mind any visuals that will accompany what you're trying to say. 'We have access now to more tools that can help to make your message visually, such as dashboards that can show key information and display this prominently rather than a digest on a few sheets of paper in a monthly meeting.' Thrive is a coaching service where executives can book in for targeted or tactical advice sessions via online chat, telephone or video.

Young at Hays adds that 'it's important to be aware sometimes of the difference in communication styles between different generations. For example, millennials are more confident using technology to communicate, while employees of previous generations tend to prefer more traditional means such as phone or face-to-face conversations.'

BECOMING AN INFLUENCER

Harriet Heneghan, an executive coach at Black Isle Group, suggests that videoing yourself speaking can help if there is an

important presentation coming up. 'We work with clients who see themselves on video talking about a new strategy but realise they're delivering it with no passion, or their voice is flat,' she says.

She also warns against using figures or data as a crutch, even if this is where finance professionals feel most comfortable. 'There can be a temptation to hide behind the data, but you need to act like a salesperson both for yourself and for your message,' she adds. 'You need to show that you're confident, and that comes from your tone of voice. Similarly, if you're showing a lot of data to like-minded professionals, they may also get distracted by it and miss your visual cues.'

As aspects of finance and accounting roles become swallowed by technology, building communication skills will be just one more string that finance professionals will need to add to their bow. Carl Reader concludes, 'In the past, the focus for the finance department was producing and presenting information contained in an annual report or other document. Developing strong communication skills means you're on a more equal level to the CEO or other executives. You can influence their decisions more, but with that strong grounding of data.'

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THREE SIMPLE COMMUNICATION HACKS

Kelly Feehan, services director at CABA, an organisation that supports accountancy students and chartered accountants, believes there are simple techniques that can be applied in the workplace to help boost communication confidence. Here she lists three 'hacks' to help you communicate effectively.

EYE-TO-EYE CONTACT

Looking directly at people when you speak creates a connection, and means you're more likely to hold their attention. Try putting this into practice and when you're making a critical point, hold the gaze of the person you need to convince.

LEARN TO LISTEN

Knowing what your audience wants to hear about (be it part of a presentation, a developmental conversation or how you can help a business) helps you tailor what you're saying and how you're saying it.

AVOID INFORMATION OVERLOAD

When communicating, have a maximum of three key messages or main argument points you want to get across, otherwise you're asking your audience to concentrate on too many moving parts. Be disciplined and stick to a simple yet effective plan and this will help improve not just the content, but how you deliver it too. Remember, it's not all about the numbers. Convey the most pertinent information and leave the detail for questions later or an appendix in the presentation.

Charisma isn't elusive – train yourself to become magnetic

Charm and self-belief come easily to some, but all entrepreneurs – and finance professionals – can teach themselves to win people over, as Richard Reid explains.

What do entrepreneurs Oprah Winfrey, Richard Branson and Elon Musk have in common? Apart from their huge net worth, they are all highly charismatic. But what exactly is charisma?

The charismatic can infect others with their own enthusiasm. They convince us, not only of their own self-belief, but make us feel more confident in ourselves, too. As an entrepreneur, charisma is a winning formula for your personal brand. If you exude self-belief, angel investors, prospective clients and the press will see your potential and be more inclined to invest in your story.

BEHAVIOUR TO AVOID

- Breaking eye contact too soon – may denote untrustworthiness, nervousness or disinterest.
- Nodding too much – repeated nodding dilutes the impact of the message and generally implies nervousness or inauthenticity. If you agree with what is being said, nod once and then remain still.
- Crossing your arms – can appear defensive.
- Fidgeting – may imply nervousness or impatience.
- Failing to smile – this can make people feel uncomfortable and question your enthusiasm. Go for a genuine smile (especially when first meeting someone).
- Stepping back when you're asking for a decision – implies fear or uncertainty.
- Checking your phone or watch – suggests impatience or disinterest.

Perhaps because it is hard to describe, there is a popular misconception that charisma is an innate quality. In fact, a lead researcher in charisma, Richard Wiseman, estimated that it is 50% innate and 50% learned. This would mean that just about anyone can bolster their charisma to help achieve their professional and personal goals.

Charisma is a set of behaviours that each of us can integrate into our personality. We may already embody some of its qualities, such as presence, warmth or gravitas. Tweaks to body language, the way you speak or how you listen, if practised regularly, can soon become habitual and greatly improve your perceived charisma.

But the first step is building self-awareness. A few classic rapport-breaking behaviours to watch out for are shown in the box, left. Simply by enhancing your awareness of your behavioural quirks, you can start to become more purposeful and credible in how you project yourself.

MAKING NEW CONNECTIONS

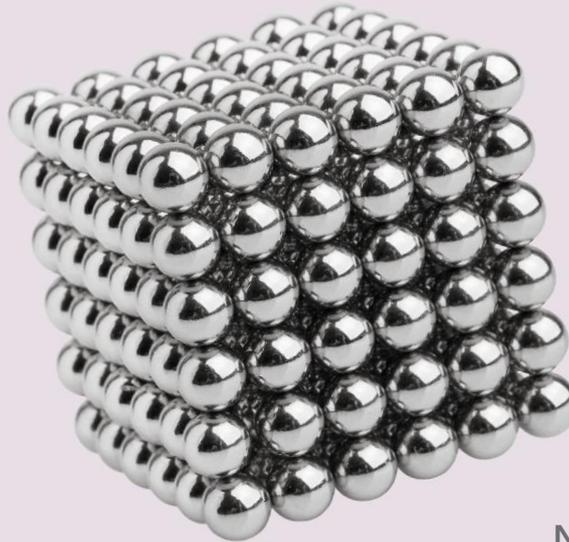
As entrepreneurs often have to network, and pitch ideas and proposals, as part of their work, they are invariably meeting new

Take a genuine interest in people, ask questions, listen to their needs and concerns



RICHARD REID is a psychologist and coach and the founder of Pinnacle Therapy.





NEODYMIUM MAGNETS

people all the time. Often this involves attempting to forge effective relationships in a minimal amount of time.

The way in which you imagine situations beforehand can have a bearing upon your charisma levels on the day. If you have convinced yourself that a meeting will be uncomfortable, this will be unconsciously reflected in your body language, meaning that others are less likely to be drawn to you.

Instead, approach networking events or meetings with the primary aim of learning more about others and putting them at ease. This should have a profound, positive effect on the overall outcome of such encounters. At first glance, this approach might seem counter-intuitive. However, by actively listening to the other person, not only do you undermine the immediate pressure on yourself to perform, but you also create a deeper bond.

Charismatic people often purposely touch a person on the shoulder or arm while they are making specific points. This helps them to control the conversation and make the other person feel at ease. This, of course, must be done with caution. Some people will not want to be touched, so use your discretion and adjust your approach accordingly.

As clichéd as it might sound, handshakes, initial eye contact and an open body stance represent immediate ways of showing

authority, warmth and overall trustworthiness.

You can galvanise these initial impressions in a number of ways above and beyond the content of a pitch or discussion. This includes demonstrating:

- authenticity - take a genuine interest in people, ask questions, listen to their needs and concerns. Remember their names and details about conversations;
- clarity - practise good enunciation, use pauses, metaphors, stories and anecdotes to create a visual component (in other words, make yourself easy to follow and understand);
- conviction - speak passionately and believe in what you say; and
- humour - enjoy yourself during conversations, smile and, where appropriate, be lighthearted.

All of these suggestions can be put into practice very quickly. However, it is important to progress slowly and relative to your individual circumstances, allowing you to rehearse and refine your charisma in small increments. This will mean that the process not only becomes far less daunting but also naturally becomes a fully integrated part of your everyday behaviour.

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The problem with your elevator pitch – and how to fix it

Deborah Grayson Riegel provides five tips on dropping the phony facade and raising your elevator pitch* so that you sound like a real person and not an automaton.

At a recent networking event, I walked up to a woman who, like me, was trying to balance a plastic tumbler of wine, a plate of cheese, and a handful of business cards. We laughed at our shared predicament, put down our plates and introduced ourselves. 'I'm Robin,' she said. 'I'm Deborah,' I replied. 'So, Robin...what do you do?'

Suddenly, she broke eye contact and stared up at the wall, as if something were written there. Without expression, Robin recited, 'I help busy professionals live pain-free lives so that they can get back to work.'

My first thought was, 'What does that mean?' Was she a chiropractor? A career coach? A drug dealer?

My second thought was, 'Who talks like that?'

The answer to the first question turned out to be 'physical therapist'. The answer to the second question was: 'Entrepreneurs who have been taught that they need an elevator pitch, but haven't practised how to actually deliver it and sound human'.

Your elevator pitch is a short summary of your service, product, or company and how it adds value to customers. It's a useful tool

*An elevator pitch is a short description of an idea that explains it in a way that any listener can understand in a short period of time. The goal is simply to convey the idea in an exciting way. Unlike a sales pitch, there may not be a clear buyer/seller relationship.
Source: Wikipedia

for communicating core information quickly that will hopefully yield you an invitation to have a longer conversation with potential clients down the road.

The problem with most elevator pitches is that they get crafted on paper but not adjusted to sound like how a real person speaks. The majority come across as synthetic as an infomercial ('We help startups maximise their social media strategies to grow their customer base...But wait! There's more!'). It's a one-way delivery system, designed to make a powerful, positive first impression, but listeners tend to feel 'pitched at' rather than engaged with. As much as I am a hearty consumer of goods and services for my personal and professional life, I don't like to be sold to.

When you are so focused on making sure you sell the benefits because anyone could be a customer, you neglect a primary reason why people want to do business – because they connect with you. Not with your pitch, but with you.

The problem with most elevator pitches is that they get crafted on paper but not adjusted to sound how a real person speaks



DEBORAH GRAYSON RIEGEL is a Wharton management communication instructor; presentation skills expert; and director of learning at The Boda Group. She is the author of *Tips of the Tongue: The Nonnative English Speaker's Guide to Mastering Public Speaking*.



Here are five tips to drop the phony facade and elevate the delivery of your pitch so that you sound like a real person:

DON'T SPEAK THE WAY YOU WRITE

'I help individuals, couples, and families make sound financial plans so that they don't outlive their money' may read well on a website, but doesn't sound the way people really talk. When speaking, you might start with, 'I'm a financial planner, and I make sure my clients don't outlive their money.' Much more compelling, genuine and even fun.

SIMPLE LANGUAGE

Utilise common vernacular (aka, use the simplest language possible). Your organisation's mission statement may talk about serving 'the growing population of at-risk adolescents' but most people would say 'kids who are at risk' in regular conversation. So say that.

TURN YOUR PITCH INTO A QUESTION

If you're a professional organiser, ask 'you know that pile of papers you've got somewhere in your house that you've been meaning to get through? As a professional organiser, I help people finally get through it.'

LOTS OF PRACTICE

Practise saying your pitch out loud, with feedback. Rehearse it until it sounds completely unrehearsed (ironic, but important), and then get feedback on how 'real' you sound rather than how 'polished' you come across.

BE WILLING TO FORGO YOUR PITCH ENTIRELY

If you're already making a warm connection with someone and they ask you what you do, don't risk bringing a cold pitch into the conversation. Just say what you do - and more importantly, find out what the other person does and show genuine curiosity about them.

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Three strategies for managing public speaking worries

When presentation anxiety strikes, you need strategies to get you on to the stage with confidence, as Deborah Grayson Riegel explains in her second article.

Mark Twain once said, 'There are two kinds of speakers: those that are nervous and those that are liars.' In other words, no matter how seasoned or 'under-seasoned' you are when it comes to making presentations, there is going to be some particular audience, some particular topic, some particularly poor timing, or something else in particular, that is going to give you some sleepless nights and a queasy stomach in the morning.

I know this first-hand. I've been a professional speaker and communications coach for over 20 years, so when a client of mine offered me the incredible opportunity to present a keynote address on customer service to more than 2,000 financial-service professionals, nobody was more surprised than I was to hear these words leak out of my mouth, 'Uh, no thanks.'

Was it the topic? No, I know customer service in my sleep. Was it the audience? No, I had plenty of experience working with financial service professionals. Was it the prep time? Hardly. I had six months' advance notice.

What was it? It was the fact that I was used to speaking to groups of a few dozen to a few hundred people, and the idea of speaking to thousands felt overwhelming. Impossible. Nauseating.

Of course, I ended up accepting the assignment ('I was just joking with you,' I lied). And the feedback was excellent (she added, humbly). But the most important takeaway I got from that experience is that Mark Twain had it right. Everyone has his or her own special source of stress when it comes to speaking in public.

It doesn't matter if you're presenting to two people or to 2,000 people. When presentation anxiety strikes, you need some strategies to get

you out of your own head and on to the stage with confidence, polish, and professionalism. And I don't know about you, but the old adage 'picture them in their underwear' doesn't cut it for me. In fact, I can't think of too many things that would make me more nervous than imagining the human resources director crashing our 'underwear only' meeting.

In James L. Brooks's Oscar-nominated film *Broadcast News*, Albert Brooks's neurotic newscaster (who suffered from a drenching case of on-air flop sweat) asked, 'Wouldn't this be a great world if insecurity and desperation made us more attractive?'

Until that happens, here are three better strategies for managing your anxiety when it's time for you to take the stage:

1. EXERCISE THAT MORNING

For those people who consider public speaking a stressful activity, you're in luck. According to Michael Hopkins, a graduate student at Dartmouth's Neurobiology of Learning and Memory Laboratory, 'the positive stress of exercise prepares cells and structures and pathways within the brain so that they're more equipped to handle stress in other

The release of serotonin that results from exercise will flood you with positive feelings for your presentation

For details of the author, Deborah Grayson Riegel, see page 8.



forms.' Rather than use the morning of your big presentation to ruminate and freak yourself out, spend at least a half-hour working out. Whether you go for a brisk walk or do Crossfit, the release of serotonin (aka the 'happy hormone') that results from exercise will flood you with positive feelings for your presentation.

But what if the only thing you hate more than speaking in public is going to the gym? Then try other forms of exertion - anything that raises your heart rate, and gets you flushed and sweaty. You can even 'exert yourself' with a partner.

2. MEMORISE YOUR FIRST THREE LINES

The hardest part for most public speakers is actually getting started. You're now trying to manage your anticipatory anxiety (planning what could go wrong in the future) with your situational anxiety (experiencing what may be going wrong right now). Short-circuit your monkey mind by memorising the first three lines of your presentation. This will shift your brain out of panic mode and into memory-retrieval mode. And so that you don't add memory anxiety to your list of concerns, make sure that you have practised saying your first three lines out loud several times.

And what about 'hello everyone - thank you for having me. I'm delighted to be here' as an intro? It doesn't work. In order for you to use your introductory sentences to strategically catapult yourself over your opening jitters, you need to prepare something that brings energy to yourself, to the audience, and to the presentation. Share a short personal story, a brief commentary on a recent, relevant headline, or a potent quotation. I often begin my presentation skills training with my favourite Mark Twain one!

Worried about politeness? Save your greetings and thank-yous for your second paragraph. At that point, you will be warmed up, in your groove and will have the audience impressed with an opening (and a speaker) who is more interesting than they expected.

3. PLAN A DIALOGUE RATHER THAN A MONOLOGUE

Which would you rather do: make a presentation in front of a group of people or engage in a conversation with a group of people? Unless you struggle with social anxiety in general (a topic for another time), chances are, you would prefer the latter. And

guess what? So would your audience. Most of us would rather be engaged with the topic and the speaker rather than be expected to keep our opinions and contributions to ourselves. Rather than worrying how you will memorise all of your content, deliver it flawlessly and remember to breathe. Build in breaks for yourself that also allow your audience to share a role in the presentation. Plan to speak for the first 30 seconds to one minute on your own, and then ask the audience a question that requires a response, take an informal opinion poll, or show a quick, relevant video and get some feedback.

This will give your audience the opportunity to engage with and better retain the information, and will give you a chance to breathe, have a sip of water, look at your notes, and gather your thoughts for the next chunk of information you need to deliver until the next audience-oriented break.

It will even give you just enough time to celebrate the fact that you made it through the first minute without passing out.

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Both articles by Deborah Grayson Riegel in this report were also published on fastcompany.com



Writing skills – 10 ways to make your readers love your report

Doing the work may be fine, but writing the report for your customer, boss or colleagues may be a much bigger challenge. Rob Ashton offers some vital tips.

You've done your research. You've investigated your client's processes in detail and you've analysed your findings. As a result, you've come up with some substantial recommendations that you feel your client will be truly happy with. All you have to do now is write your report.

This is the point where things can easily go wrong and all that hard work can be undone.

You have probably spent a lot of time with your client and may have built up a strong relationship. But this does not change the fact that leaving the right impression will depend on the quality of your report, which will ultimately depend on the quality of your writing.

So what can you do to make sure that your report goes to the top of the pile, makes a lasting impression and demonstrates all your hard work, technical expertise and innovation?

To help get you started, here are my 10 top things to think about before you start writing your report.

1. KNOW WHAT THE CLIENT WANTS

First things first. Your report should be client-centred, rather than consultant-centred. The chances are that no sooner do you realise that the report deadline is looming than you fall into the 'getting it done' trap. At this point, it's worth taking a couple of deep breaths and spending a few minutes thinking about what your client actually wants.

This may sound obvious. It should be. Yet so often reports follow a standard template structure that poorly reflects an individual client's brief. Why not ask the client exactly what they want to see in the report and even how long they would like the report to be?

Alternatively, ask yourself a few simple but telling questions. What information does the client expect? With what level of detail? How much knowledge do they already have? What will they use the report for? Who will read it?

2. COPY AND PASTE WITH CAUTION

It goes without saying that you should copy and paste only with extreme caution. It is all too easy to forget to change the company name, paste in confidential information from another document or to leave out a vital piece of client-specific information. Your brain tends to see only what it wants to see, and to ignore what it doesn't. Be VERY careful.

3. PUT KEY MESSAGES UP FRONT

And what about the key messages and recommendations that you want to get across? How can you make sure that these really stand out and are not lost among volumes of peripheral detail and background? Many analysts use a basic structure in which they start with their findings, then outline their conclusions, and then give their main message – their recommendations – at the end.

The effect on the client is to keep them guessing or arguing with every point and perhaps ending with a conclusion that differs from your own. A far more effective structure is to start with your main message and then provide the information that supports it.

4. AVOID JARGON AND 'BUSINESSESE'

Then comes the next common trap: falling into jargon or business speak, or using unnecessarily flowery language. Many people believe this shows how much knowledge, intellect or even superior industry expertise they have. But does it really?

The truth is that your client has no interest whatsoever in the sophistication of your use of



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Your client wants to know that their advisers are real human beings, so be bold and put people at the heart of your writing

vocabulary. What's more, the public and private sectors are becoming increasingly cynical about consultants, believing that they produce over-long, over-written reports on purpose to justify their 'exorbitant fees'.

Whatever you do, avoid providing any additional ammunition to that particular argument. The bottom line is that clients will not appreciate long words, complicated language, management speak and 'businessese' jargon, nor will they want to plough through lots of acronyms and abbreviations. They will find them irritating, confusing and time-consuming.

Take the time to find a more effective way of writing whatever it is you want to say. If using complex technical terms is absolutely unavoidable, make sure you provide a glossary in the appendix. Industry jargon has its place, but only if you're certain your audience will understand it. (And they usually understand less than you think they do.)

5. DON'T WRITE FOR ROBOTS

On the subject of language, remember that when companies and organisations appoint consultants, they hire people, not robots. Language like 'it is recommended ...', 'it is estimated ...', or 'it has been proven ...' does not sound more professional; it simply depersonalises your report and makes it less accessible. Your client wants to know that their advisers are real human beings, so be bold and put people at the heart of your writing: 'we recommend ...', 'we estimate ...' or 'we have proven ...'.

It is far more interesting and meaningful to read about organisations and individuals taking action than to read about all sorts of actions and events mysteriously occurring. Think 'Tarvex's customers are crying out for the new product range' rather than 'The new product range has experienced considerable demand'. Or 'The CEO has transformed the company's performance in the exports market' instead of 'The company's performance in the exports market has been transformed'.

Make your language as lively as you can. If you're trying to 'sell' a particular recommendation, paint a vivid picture of the excellent results it will bring - or of the horrendous pitfalls that will await as a result of not implementing it. And naturally you also need to examine all the pros and cons, including the cost implications, of following - or not following - your recommendations.

6. MAKE YOUR WORDS COUNT

Generalisations or exaggerations are another characteristic of poor writing to be wary of. Take 'record levels of profit', for example. Are they truly record levels - ie the highest ever - or do you really mean the highest in recent years? If so, how recent? If you mean for five years, say so.

And what about 'a large percentage'? (Is this 51% or 99%? There's quite a big difference, after all.) Beware of words and expressions such as 'record', 'significant', 'considerable' and 'wide section of the community' unless you can actually quantify them.



7. PUNCTUATE WITH CARE

We notice words and language and how people use them: pulling people up for poor punctuation, dodgy spelling or dubious grammar is almost a national pastime.

And the likelihood is that your client will have a similar awareness of language – and irritation with its misuse. So never delude yourself that it is only what you say that counts and not whether you know how to punctuate correctly. It is amazing the bad feeling and ill will that a misplaced comma or a misjudged apostrophe can cause.

If you want more advice on improving your business writing, why not download our free guide, *The Write Stuff*?

8. STRUCTURE STRATEGICALLY

Another common error is to try to plan and structure the report simultaneously. It is, in fact, much easier to do these two things separately.

Start by brainstorming all the information that needs to go into the report. When you're sure you have covered everything, it's time to tackle the issue of what goes where and in what format.

The structuring process requires an element of detachment – even bloody-mindedness. Only information that is essential to your client should go in the main body of the text; any information that is 'important' or 'of interest' should be relegated to appendices, footnotes or a separate chapter. Additional detail, figures, references or diagrams are all examples of 'important' information. Put yourself in your client's shoes. How would you react to a report if you felt your valuable time was being wasted on non-essential detail?

Yes, your client may be interested in the background to the project and in how you carried out the research and the consultation process. But what they're actually paying you for is to identify the cause or causes of a problem or challenge and to tell them how to solve it. If you make them wait until the end of

the report to tell them your recommendations, the chances are that their patience will be wearing very thin indeed.

This brings us to another tip on helping your client to navigate your report. As you start to structure your report, plan how best to divide it into logical sections and give some thought to your subheadings. Subheadings should be clear and meaningful, rather than generic, so that they act as signposts, guiding your client through the report and showing them where to find specific topics.

9. OPTIMISE YOUR EXECUTIVE SUMMARY

Pay particular attention to your executive summary. As we all know, this may be the only part the real decision-makers read, so make sure it can stand alone and that it contains real information, including hard facts and figures. If your report includes recommendations, the executive summary should make it clear what these are and include their implications, values and costs.

What about length? As a general rule, it's best to stick to a maximum of two pages, using headings and bullets (but not too many), and perhaps a carefully selected graph or pie chart to get your main message across.

10. AND ALWAYS REMEMBER

A well-written report will influence your client's thinking and decisions and galvanise them into action. It will also act as a first-rate marketing tool for your firm. But a poorly written one will exasperate your client and jeopardise your reputation and the chances of them implementing your recommendations. It might even lose you business.

In your client's view, you're only as good as your last report. So which impression do you want to leave them with – incisive must-read or supposed-to-read-because-they-paid-for-it?

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The email mistakes that will lose you customers

In his second article, Rob Ashton highlights the pitfalls to avoid if you want to maintain good email relationships with your clients and contacts.

For details of the author, Rob Ashton, see page 12.

My email to the tech startup about the app I was using to manage my time hadn't been a complaint - far from it. I'd actually written to tell them how pleased I was with their software. 'I'm really impressed,' I'd said. 'If you ever need a testimonial for your marketing, just say the word.'

Yet the response was as cold as it was perfunctory. They simply said they would bear that in mind. That was that.

It was a small thing, but they turned a raving fan into someone who, if not exactly disgruntled, would think twice about recommending them to friends and colleagues. Subconsciously, my love for their product began to lose its lustre, and, when the time came round to renew my subscription, I didn't.

Clumsy handling of positive feedback is perhaps the least obvious way to mess up an email to a customer - even though it risks losing you the people you most want to keep, those who will spread the word for you.

Match the customer's tone and level of formality. 'Kind regards' or 'Best regards' are both good. But if they've written 'Cheers', so can you



Email can often be an inefficient medium. And this is made worse by the fact that we write messages as if the recipient was privy to our thought processes - or at least the facial expressions they'd see if we were speaking to them in person.

But there is a lot you can do to keep the convenience of email while minimising the risks. Here is my list of the five most common email mistakes businesses make - and how you can avoid them:

FAIL TO MATCH THE CUSTOMER'S TONE

As my example shows, failing to respond in kind jars. If someone is informal and friendly in their email, reply in the same tone. After all, if a customer greets you in person with a friendly smile, you reciprocate. Likewise, if they adopt a more formal approach, match it.

LEAVE OUT THE SALUTATION

Call me sensitive, but I always feel a little knocked back if I address someone with a 'Hi [name]' or 'Dear ...', only to get a reply starting simply with 'Rob'. Email is a hybrid of

the memo and the phone call. As such, we're still not quite sure what conventions to adopt, but politeness should be a given. Similarly, it's safest to address customers the way they address you.

How you sign off is equally important, so don't be in too much of a hurry to add your name and press send. Again, match the customer's tone and level of formality. 'Kind regards' or 'Best regards' are both good. But if they've written 'Cheers', so can you. If you're writing the first email and you've never spoken to the customer before, start off fairly formally - you can always adopt a chattier tone later if they do.

I must admit, I'm puzzled by the rise of signing off with just 'Best'. Best what? It makes me wonder what the recipient does with the time they save by leaving their sign-off half finished.

WRITE LIKE A ROBOT

Remember, email is just another way to communicate with a fellow human being. You still need to strive for some kind of connection. Writing an email is a lot more than getting something off your to-do list. It's a human connection to someone spending their money with you.

WRITE THEM A NOVEL

Emails that run to three screens seldom get the response the writer wants. At best, they confuse matters; at worst, they're ignored. Keep to one screen if you can.

In fact, email is not always the best way to communicate complex issues. Next time you find yourself agonising over a message for half an hour, try picking up the phone.

REPLY IN HASTE (ESPECIALLY IF YOU'RE ANGRY)

We've all had them: snot-o-grams that a customer appears to have bashed out with their fists. Yet one advantage email has over other forms of communication is that it allows you time to think before responding.

The disadvantages are that it's permanent and easy to share, so responding in kind to an angry email will seldom end well. It could be all over social media in minutes. Yet it can still be tempting - especially as smartphones allow us to receive such messages at what could be a bad time. Resist the temptation and flag the message, close your email or laptop and do something else. Better a slow reply than a quick one that you instantly regret sending.

Given the list of ways to get it wrong, you could be forgiven for thinking that sending customer emails is a minefield. It can be. (This is probably why our 'Effective email writing' and 'Writing to customers' in-house courses are among our most popular.)

Many people get it wrong, but by following this advice, you can at least make sure that you're not one of them.

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How to make your financial presentation interesting

Financial presentations can be boring. Lyndon Nicholson provides advice for those wishing to fully engage with their audience for maximum impact.



LYNDON NICHOLSON

is CEO of Buffalo 7, a specialist presentation design agency. He has helped organisations present complex messages in easy to digest formats - and has seen the best (and worst) of PowerPoint.

When the finance person in the business speaks, everyone should listen. But as many frustrated FDs can attest, they often don't.

The blame for this shouldn't be directed solely at the audience of other people within the company - a large portion of the responsibility lies with the numbers themselves. By their very nature, they are intangible and abstract. They have few semantic properties of their own, which makes them difficult to engage with, absorb and remember.

This is why those responsible for crunching the numbers need to work particularly hard on their finance presentations to make the data resonate with non-financial staff.

Below are some finance presentation tips to help you shape that raw material into a memorable message that will keep your audience engaged.

Barrages of statistics are too much for your audience to take in, but remember that you can provide full breakdowns as separate documentation

DON'T DUMP ALL YOUR DATA ON THE SLIDES

This is where a lot of financial staff get it wrong. They try to say everything all at once and end up filling their slides with numerical brain dumps that bore, confuse or even intimidate their audience.

The purpose of your finance presentation should be to give the company's leadership the quantitative information they need to make informed business decisions, but they won't be empowered to do so if they're confused about the numbers.

It's an easy mistake to make: you want to be transparent and give your audience the full picture, but finance presentations aren't the right place to exhaustively go over every figure.

You'll be able to see how everything fits together, but you need to recognise that your audience probably won't have the same level of financial literacy. So it's your job to communicate just the important top-level headlines in the most effective way possible.

Stand back and think about how many figures in your financial statements actually matter to the bottom line of the business. Include just those key numbers in your financial presentation and talk around them in detail. Share with your audience the headlines that affect the day-to-day of their function with the organisation.

Barrages of statistics are too much for your audience to take in, but remember that you can provide full breakdowns as separate documentation. Or you can use hidden slides that aren't part of the main presentation, but which you can bring up as necessary in response to queries.

SEAT YOUR NUMBERS IN CONTEXT

Just telling people what the numbers are isn't enough. You need to go into what they indicate and why they're significant. In other words, you need to tell the story behind the data.

Executives love data and measurability, but only when they can draw meaningful conclusions from it and prepare actionable next steps. Don't assume your audience will be able to extrapolate meaning by staring at a set of statistics, even if you can.

This is where insight comes into play: it's essential for companies to assess their performance and plot their goals. Through analysis and investigation, you'll want to really dig into the nitty gritty of what the numbers mean for your business.

For example, 'profit this year is at a net total £500,000' is just raw data - we can't tell whether it's good or bad, or what it means moving forward. However, 'net profit has risen to twice that of the nearest competitor' is a piece of insight that's full of context and can help inform future action.

Craft a message around metrics and benchmarks that your audience are already familiar with - whether this means past performance, projected performance, industry averages or competitor data. This will lend your data more context and make it much more interesting and easier to retain.

MAKE USE OF DATA VISUALISATION

Let's face it, of course your audience will lose interest if you bombard them with Excel sheets and bullet points. While numerical information is complex and difficult to understand, our brains can process visual information and construct meaning from it incredibly quickly.

So it makes sense that you'd want to take advantage of data visualisation to communicate financial messages more efficiently. Graphic representations of data lend the material context and scale, enabling us to better understand what it means.

But charts and graphs generated from Excel won't win you any hearts and minds - your audience see them all the time and they're boring. You need to go beyond the pedestrian formats to make your data stand

out - even just small variations on established styles are enough to make your information more memorable.

Don't be scared of experimenting with data visualisation - you don't need to be a professional presentation designer to get great results. In fact, there's a huge selection of data visualisation tools out there specifically for non-designers, so we're sure you'll find something that works for your type of dataset.

HAVE AN AGENDA AND STRUCTURE

As with any kind of public speaking, there should be an objective you're trying to accomplish with your finance presentation. Clarify what you want to achieve at the start to validate why you're there: make clear this isn't just another arbitrary finance update your audience need to sit through.

Bring your objective in line with the organisation's business objectives so that it's directly relevant. For example, if talking about cash flow, your objective could be to make clear how this will affect the business decisions that can be made going into the next quarter.

It's also good to make explicit an agenda for your presentation. If your audience know where you are in your presentation, you'll find that it's easier to hold their attention. They can also then save their questions for the appropriate sections, which in turn helps you maintain your momentum.

By making a point of actively involving people in the financial and budgetary process, you'll find they'll be much more switched on and will retain information better





Setting an agenda is also useful from a planning perspective. When structuring your presentation, you can logically organise your content into sections. You can set the financial scene and work towards dramatic reveals of important data - rather than just dumping that information onto a slide from the start.

You can even visualise the progress of your presentation by creating a simple progress bar placed at the bottom of each slide.

MAKE IT A TWO-WAY CONVERSATION

Nobody likes to be talked at, and you'll find attention levels dropping off quickly if your finance presentation is a droning monologue. Make use of techniques that call for the audience's direct involvement to keep them engaging with your numbers.

Try to understand your audience's motivations and speak directly to their priorities when presenting financial

information. Ask your audience questions, canvas them for feedback and discuss ideas with them. By making a point of actively involving people in the financial and budgetary process, you'll find they'll be much more switched on and will retain information better.

Making financial information interesting for other people within the business is challenging. They're busy with other aspects of their roles, so you need to present the information in a way that matters to them.

Giving proper thought to how you communicate data can dramatically affect how it is received - even the driest financial detail can be made to resonate with your audience if you deliver it in the right context, with quality visuals and at the right point during your finance presentation.

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Acting your way through presentations

Speaking to a business audience requires the ability to project a range of messages. The actor Paul Ryan explains techniques which can help.

I start this article with huge sense of dubiety about its prescribed title *Acting Your Way Through Presentations*.

To explain, alongside my career as a professional actor I also run my own presentation skills training business, Improve On You. I have delivered training to companies large and small, as well as providing one-to-one coaching to managing directors, CEOs and international business leaders, all with the single aim of enabling people to speak at their best when it matters the most: namely, to give a killer pitch or expert and inspiring presentation. And throughout the last 17 years of doing this, the most crucial piece of advice and insight has always been, 'be yourself'.

A LITTLE WARY

I have always upheld with 100% conviction the idea that the single most powerful tool anybody has at their disposal when giving a presentation is the power of their own personality. So when the Business and Management Faculty invited me to give a speech for ICAEW that would encourage people to 'act' whilst speaking in public, I was initially a little wary.

I was concerned that, by choosing to 'act' your way through a speech, it would be inherently suggested that one would somehow miraculously circumnavigate one's way around all the personal anxiety, stress and self-doubt commonly associated with public speaking by simply 'pretending to be somebody else'.

Such was my concern that I very nearly refused any involvement whatsoever, largely because I know for a fact that 'acting' won't provide a shelter or protection from the nerves you might feel when you have to

stand up in front of a room full of people and give a speech. Sorry!

ACTORS SUFFER FROM NERVES

You may have heard this, but it's worth repeating: the shock to the system created when an actor goes on stage for a first night performance is comparable to the stress created by a small car crash. Yes, actors suffer from nerves! They endure terrific levels of self-doubt, indeed, can suffer terrible neurosis on the approach to giving a performance, and it is specifically their job to take on the mantle of another personality. I just couldn't see how 'acting' could help people in their approach to enhancing a presentation.

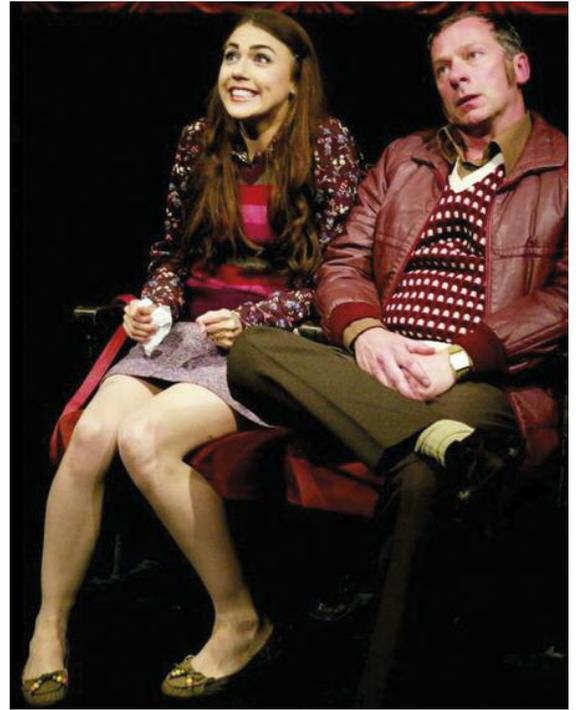
But then I had a rather pertinent realisation - an actor is never fully removed from himself or herself when they are inhabiting a character created by a playwright. Rather, it is essential that they use every relevant personal experience they have ever had and their emotional recall.

The shock to the system created when an actor goes on stage for a first night is comparable to the stress created by a small car crash



PAUL RYAN

has been a professional actor since 1978. Alongside his performing career he has been training people in public speaking for the last 15 years. His area of expertise is in presentation skills and personal impact coaching.



Thoughtful and bemused: Paul Ryan draws on his life experiences to inspire his acting

When an actor layers their own experiences and recreates past emotions to inform their character's story, they will start to 'inhabit the role'. Failure to do this would mean it would be impossible to draw anything that might be recognised as a realistic, truthful performance. In other words, without applying their own life experiences and elements of their own personality, they cannot 'act' in the first place. Which, in short, means that you can 'act through your presentation' without any element of artifice or pretence while being yourself. And here's how... you 'act as if'.

EMOTIONAL RECALL

The roots of this technique are not born from the theatre but from neuro-linguistic-programming (NLP). This is a highly powerful methodology dedicated to changing the way we think to change the way we act. It sounds a little dry, and certainly lacks any hint of showbiz pizzazz, so let's take a step back into how I might use my life experiences and emotional recall to bring life and truth to a part I might be playing on stage.

In my life there have been times when I have: felt passionate, brave, outgoing, confident, and self-assured; held firm conviction; and been enthusiastic, calm, focused, determined and courageous. How does this help me as an actor? Well, without wishing to

blow my own trumpet, let's pick out a few examples from the above list to give you an idea of what I mean, shall we?

When I give an audition skills workshop to young actors, I speak with great passion about the business and the right every individual has to chase their dreams so that I inspire them to achieve great things. This is the same passion and power to inspire I drew on when I played John the Baptist as he preached to the masses of a coming Messiah.

I once had to be extremely brave when I stood up to a bully who I saw picking on a single mum with her child. I drew on that experience when I played a man who had to stand up to a bully in the work place in an episode of *The Bill*.

I have often been outgoing when in the company of good and trustworthy friends. I recreated that sense of social ease when I played Harry in the West End production of *Mamma Mia*. Harry always took with him a gentle self-assurance wherever he went - to achieve this, I referenced me at my most relaxed.

I have often felt confident when working in a rehearsal room with a group of actors who I have come to know and respect. I recreate



Energetic and confident: Paul Ryan uses his 'act as if' technique

that same confidence when I have to go into a room full of strangers at a networking meeting.

I have had to be calm, focused, and determined many times during my life as a parent of two young boys, and even more so when they took the confusing and traumatic journey through their respective adolescence. I have pulled on those emotional experiences when I had to deal with the builders working on the extension to my house, who could sometimes be very difficult indeed!

You may have noticed, as I went through the list, I started to use examples of how I transplanted an emotion not to playing a role, but when approaching the daily travails of both my personal and working life.

HOW TO 'ACT AS IF'

If I get a burst of the collywobbles or an overwhelming sense of dread, I 'act as if'. And you can do the same when you give a presentation. You can rely on your past experiences and feelings to superimpose positive emotions and action when you feel a lack of confidence.

Here's how: take some time out to go through the following simple, but highly effective, exercise.

So, you are told you have to give a presentation. Let's say, for example, you want to deliver it with conviction, and a sense of fun, but with moments of gravitas, then here's what you do: revisit a time in your own life when you spoke with great conviction. Close your eyes and notice what contributed to that conviction. How did you feel about what you were speaking about? How did you feel when you were speaking? What was the speed of your delivery? Notice your tone of voice. Did you give good eye contact when delivering your message? How is your posture?

You can rely on your past experiences and feelings to superimpose positive emotions and action when you feel a lack of confidence



Now give yourself positive feedback on what you recall (you can write this down if you like). It might sound something like this:

'I felt what I had to say was of great importance and it was essential that my message was taken on board. I spoke with a measured and deliberate speed, which gave me authority and gravitas. I was upright and open in my posture, which made me look and feel calm and in control. I felt fully connected to my message and spoke with conviction. I was looking at the person I was speaking to with an expression of gentle intensity, which made them know I was serious about what I was saying, but that they were in a safe environment and not threatened in any way. As a result of the way I spoke and acted, my message hit home.'

Now, in your mind's eye, imagine yourself giving your presentation with those same positive attributes in the way you communicate your message. Remember all the time that you have had the capability to speak like this in the past, and that you are fully capable of doing so in the future. Your observations might sound like this:

'I stand in an open and confident manner. I share my eye contact around the room, making sure everybody feels included. My tone of voice is measured, yet audible. My facial expression has a quiet intensity, yet it is in no way threatening. I look and sound fully confident in what I am saying and how I am saying it.'

Then I want you to stand up and deliver your presentation out loud, and 'act as if' you are all the things you just noticed about

yourself. Put it into action, make it real and practise not just the words of your presentation, but the feelings you want to have when you finally give your speech.

Go through this process with any emotion or characteristic you want to include in your presentation to enhance your delivery, and how you want to feel as you deliver, and this will translate into the way you present.

An NLP practitioner will suggest you go through this mental process using an imaginary mentor, a public speaker you admire. Note how they do things and copy them. But my question is, why copy someone else when we can just recreate the best of ourselves?

Try it.

'Act as if and so shall you be' - break a leg!

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ICAEW WEBINAR

Paul Ryan is presenting a webinar on this subject on 21 March 2018 at 10am. You can register to listen at icaew.com/bammarwebinar. You can listen to the recording after this event by going to icaew.com/bamevents and scroll down to the webinar.

The webinar will include a whole host of other techniques that actors use to help them perform at their best and tips on the structure of your content based on the works of some of the greatest playwrights that have ever lived.

Building proficiency in cross-cultural virtual communications

When dealing with colleagues and clients overseas in 'virtual' meetings, it is essential to communicate sensitively, as Saradevi Gopal reports.

With globalisation, the rapidly changing economic times and the complexity of work in general, it is common to find teams scattered across different countries and time zones. There are more business opportunities than ever before, but this brings more challenges as well. Are we ready for these changes?

Roffey Park's most recent research survey, *Working in Asia 2017*, shows that our leaders and HR people are still grappling with the challenges these teams present:

- almost half (49%) of managers agreed that they are skilled at working with diverse types of people;
- 48% of managers agreed that they are equipped with the skills of managing different cultures; and
- just over a third (36%) of managers agreed that they are equipped with the skills to manage virtual teams and workers

Our findings further reveal that language and communication continue to be a major challenge. The proliferation of virtual teams in business organisations adds an extra layer of complexity to intercultural communication.

In these teams, people are usually not in the same room with one another and are communicating via the phone or video and instant messaging services like Skype. These are great tools of communication but they cannot completely replace face-to-face interaction, where tone and body language are readily observed.

Facilitating and promoting intercultural and virtual communication is an ongoing challenge. Here, we offer up some tips from our recent study, *Leading Intercultural Virtual Teams*.

BE SENSITIVE TO DIFFERENT ENGLISHES

For native and near-native speakers, having the world speak our language can lull us into the (false) impression that we do not need to work on our language. We do. Speaking with your foreign clients or employees as you do with other native speakers means you are not speaking their language. 'Dyawannameetommora' sounds as foreign to your listener as it looks on the page (try reading that again to see how you speak). A meeting of French, Chinese, Thai and German colleagues can speak perfect English AND get the job done...until the native speaker enters the room, who no one understands. Don't let that be you. Slow down, check for understanding and don't take nodding heads as a sign of comprehension.

BE SENSITIVE TO DIFFERENT LANGUAGE PROFICIENCY LEVELS

This tip forms the basis of any successful intercultural interaction. When teams are culturally diverse and working across different time zones, exercising patience when communicating is crucial. Managers need to express themselves clearly and



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Slow down, check for understanding and don't take nodding heads as a sign of comprehension



break down complex concepts into simpler and more understandable terms. It is also best to avoid any local slang or colloquialisms. There should also be more sensitivity to the speed at which one speaks. Speaking slowly and constantly checking back and verifying if the person grasps what you've just said helps with understanding one another better.

BE SENSITIVE TO DIFFERENT COMMUNICATION STYLES

Different cultures have varying communication styles. For instance, some cultures in Asia engage in more indirect and non-verbal communication styles. As a manager in our study laments, 'you thought you had an agreement and it turns out, you didn't'. It is important to understand each other's communication styles first and not assume the worst. It is also important to establish trust from early on in order to build strong relationships with each other. This makes people more willing to communicate openly.

ESTABLISH RULES AND SET ASIDE TIME FOR COMMUNICATION

With people working in different time zones, it is helpful to set some ground rules and expectations around how people should communicate. For instance, should people reply to emails before and after work hours. It is also very easy to lose touch with team members who are not in the same location. Thus, it is critical that managers set aside time to connect with people: scheduling in frequent Skype calls or arranging for team

teleconferences. This should preferably be done via video so that people can see each other and connect better. Managers should also be creative about the different modes of communication. A manager we interviewed described how their teams engage in 'virtual working spaces'. Members from different parts of the world would participate in live video streaming, where people can see each other working. This made the team feel more engaged with each other.

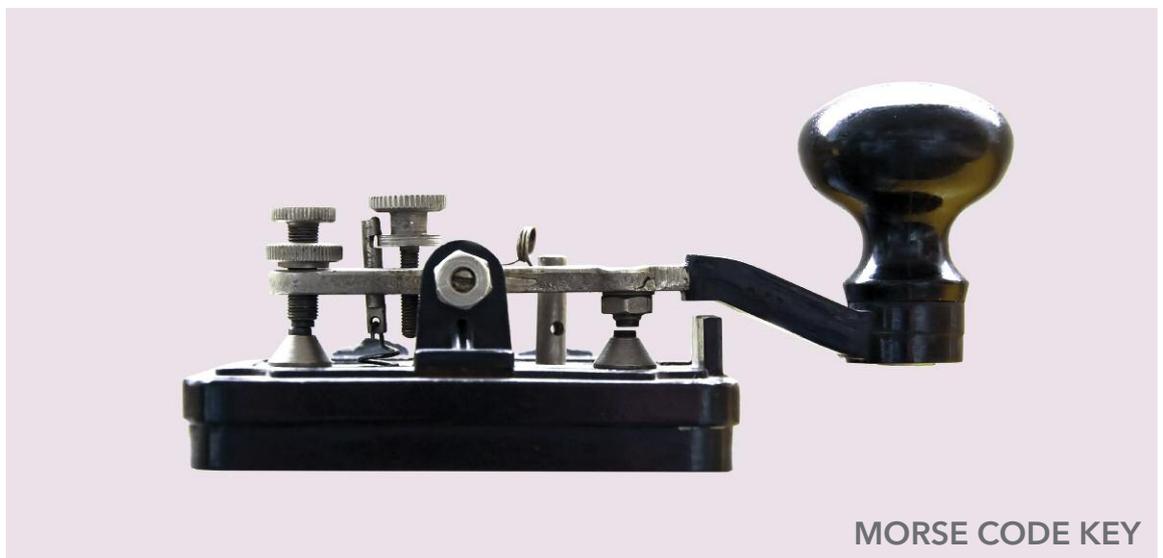
DEVELOP AND SHARPEN INTUITION AND OBSERVATIONAL SKILLS

When team members are separated by continents, it can be difficult to decipher how they really feel about things. Therefore it is critical that managers are observant and pay attention to body language cues that signal a team member's unhappiness. They can then act quickly and resolve problems or address conflict brewing beneath the surface.'

Whether it is about bridging intercultural, virtual or individual gaps, being able to communicate effectively always pays off. We recommend both leaders and employees alike to continue developing their softer skillsets - communication, building relationships and emotional intelligence.

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Further practical guidance is available in Roffey Park's *Leading Intercultural Virtual Teams* research report, out soon.



MORSE CODE KEY

Social media – finding the best way to make an impact

Skilful use of social media positively influences most companies' revenue and sales, according to a recent survey.* Here, Kristen Herhold offers tips.

More than 2bn people worldwide are active on social media, a number that is expected to reach 2.5bn in 2018. When it comes to purchasing products and services, social media influences consumers almost as much as television ads and continues to trend upward.

As the number of social media users worldwide continues to grow, companies increasingly will find that social networking influences their revenue and sales. This report and its case studies can help businesses choose which social media platforms to use, which content to share, and how to measure success.

THE VALUE OF SOCIAL MEDIA

A company's ultimate goal is to make money, and social media helps increase revenue and sales. More than half (52%) of social media marketers said social media has helped increase their company's revenue and sales, while 48% said it has had a limited impact but still needs to be managed. The number of companies that view social media as a positive influence is expected to increase.

** How businesses use social media - 2017 survey* was produced by Clutch, a B2B ratings and reviews firm based in Washington, DC, and Smart Insights, a marketing-focused publisher and learning platform in the UK. The report surveyed 344 social media marketers from companies around the world with more than 10 employees; half of respondents are from B2B companies, and half are from B2C companies. Most survey respondents are managers (38%), senior managers (22%), and associates (17%). Most respondents are from the UK (30%), US (22%), Australia (5%), India (5%), and Germany (3%).

For more about the survey sponsors, see clutch.co and www.smartinsights.com

'I think that's a huge number for people to be reporting, given the age of social media,' said Steve Pearson, CEO of Friendemic, a company that provides online reputation and social media software and services. '10 years ago, the question would have hardly made sense to most people. I feel quite confident in saying that number is growing dramatically and will continue to grow. Social media is not going anywhere.' As social media ages, it will become influential to more companies.

FACEBOOK AND LINKEDIN ARE THE MOST POPULAR PLATFORMS

The most valued social media platforms for businesses are Facebook, LinkedIn, YouTube, and Twitter. Instagram is the fifth most valuable platform but is growing in size and popularity.

89% FACEBOOK

83% LINKEDIN

81% YOUTUBE

80% TWITTER

56% INSTAGRAM

More than 50m businesses use Facebook, and in 2015, the platform influenced 52% of consumers' online and offline purchases – an increase from 36% in 2014. 'Facebook is valuable because it's multigenerational,' said Charlotte Chipperfield, CEO of Chipperfield Media, a social media marketing agency that works with the specialty food, beverage, and consumer packaged goods industries. 'It's often the case with social media that users are seeking a solution to their problems, so that's a



KRISTEN HERHOLD

is a content writer and marketer at Clutch, a B2B research firm in Washington, D.C., where she conducts research and writes reports primarily on social media and advertising.

huge opportunity for brands or companies to provide that solution.'

Facebook appeals to a wide range of people, which is attractive to companies. The platform also helps build communities of users with similar interests.

CASE STUDY

Great Wine, a wine producer in Bellevue, Washington, uses Facebook to educate and connect with wine enthusiasts and regularly posts wine-drinking tips.



[The Wine School] Now, we know how to get a bottle of wine "perfectly chilled in a flash." Time to get a bottle to practice 🍷



How to chill a bottle of wine in just minutes (seriously)

Jeff Rossen shares two (almost) magical methods for getting that bottle of wine from warm to perfectly chilled in a flash.

NBCNEWS.COM

The wine company's director of brand marketing Michella Chiu hopes these tips build relationships with followers.

'Our goal is to build a community where we can share wine knowledge, offer promotions, and communicate with everyone,' Chiu said. Facebook helps the company connect with the wine-loving community.

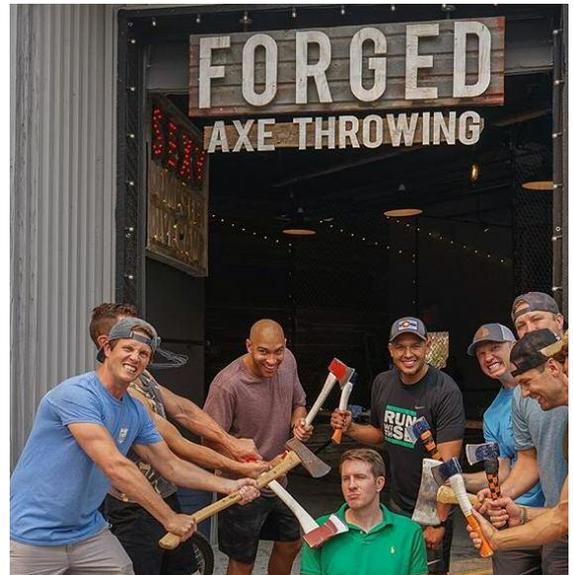
More than half of social media marketers said social media has helped increase their company's revenue and sales

The second most valuable platform, LinkedIn, has 450m user profiles, followed by YouTube, with 1.5bn active users, and Twitter, with 1.3bn accounts.

Instagram, in fifth, is rapidly increasing in popularity and revenue, and nearly one-third of teenagers consider it to be the most important social network.

CASE STUDY

Instagram is the most valuable platform for some companies, such as Forged Axe Throwing, an axe-throwing company in Whistler, British Columbia.



98 likes

forged.axe.throwing Wow wow team. The married life isn't that bad! #bachelor #party #easytiger #axethrowing #onlyinwhistler

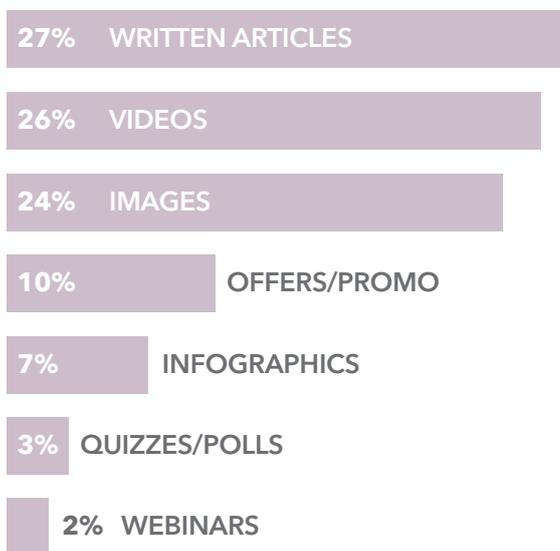
'We spend a really long time on the visual identity of our brand,' said Forged Axe Throwing co-owner James Anderson. 'Instagram lets us show off our company, and people see it and really identify with the brand. I'm confident that we would never be where we are today without our social media following, especially on Instagram.'

For Forged Axe Throwing, showing off the company visually is essential to the success of the business. The company posts pictures of events, such as bachelor and birthday parties, on Instagram. Forged Axe Throwing's efforts

on Instagram have paid off. Since it was founded in February 2017, Forged Axe has gained more than 3,000 followers on Instagram – more than five times its number of likes on Facebook.

ARTICLES, VIDEOS, AND IMAGES ENGAGE CONSUMERS BEST

Social media content engages consumers and teaches them about the company, especially in the form of written articles, videos, and images.



Articles, images, and videos reach consumers most effectively, but other content, such as offers and promotions, infographics, and quizzes and polls, can perform well if it appeals to a company’s target demographic.

‘I think written articles, images, and videos sound the most like what consumers share with other consumers, and brands pay close attention to that because they don’t want to be part of the noise,’ said Josh Krakauer, founder and CEO of social media marketing agency Sculpt. ‘The other content can be engaging but only if it’s relatable to your customer base.’

Businesses want to relate to consumers through social media. Written articles, videos, and images are often successful in reaching a company’s targeted audience.

‘These content types are effective in getting cut-through in newsfeeds,’ says Smart Insights CEO Dave Chaffey. ‘So, it’s important not only to use these types of content but to invest in them so the quality is there.’

CASE STUDY

H2O Media, an advertising agency in Eden Prairie, Minn., shares a mixture of content, including articles, images, and videos.



The company posts images and videos of past work as well as upcoming deals and articles from around the advertising industry.

‘Growing our social media following has helped us connect with fellow businesses, build stronger reputations with our clients, and give businesses a better idea of what we offer,’ said H2O’s social media and marketing coordinator Allison Baker. ‘Social media is the first outlet we turn to when we want or need to release important information.’

Posting a variety of content to social media helps businesses like H2O Media earn more customers and build a better reputation.

Visual content is especially important for companies and is 40 times more likely to be shared on social media than any other type of content because it can appeal to a broad range of customers.

CASE STUDY

For example, GiftBasketsOverseas, an e-commerce company that ships gift baskets



to 200 countries, uses YouTube for video promotion in different languages. Using video allows customers from different countries to better understand the company in their own language, which leads to more sales.

‘Social media gives us the ability to meet our customers where they actually spend their time, including YouTube,’ said GiftBasketsOverseas digital marketing strategist Natasha Kvitka.

BUSINESSES POST MOSTLY ORIGINAL CONTENT

Businesses find the most success in sharing their own, original content. About 78% of businesses share mostly original content on social media, or content produced by their company. Of that number, 19% of companies share only original content.

Just 6% of businesses mostly share content that is curated from other reputable, relevant sources. Companies that post original content show consumers more about themselves.

‘It gives the person digesting the content the feeling that they’re having a unique experience with that brand,’ said Clay Darrohn, founder of digital marketing firm fishbat. ‘If you see duplicate content throughout the web, it doesn’t give you the feeling that the brand you’re working with is authentic.’ The content that engages best is the content consumers have not seen anywhere else.

ENGAGEMENT AND CONVERSION RATES ARE MOST IMPORTANT METRICS

Companies find that the most successful posts on social media result in a high number of likes, shares, and comments, which equals high engagement, or leads and shares, which equal high conversion rates.

Visual content is especially important for companies and is 40 times more likely to be shared on social media

Other metrics, such as clicks to website and impressions, are important to companies but not as essential as engagement or conversion rates.

36% ENGAGEMENT

35% CONVERSION RATES

13% CLICKS TO WEBSITE

9% AUDIENCE GROWTH

3% IMPRESSIONS

CASE STUDY

Blue Mountain Resort, a ski resort in the Pocono Mountains in Pennsylvania, uses social media for customer service, which increases both engagement and conversion rates.



‘Social media allows us to provide exceptional customer service,’ said marketing specialist Melissa Yingling. ‘We want people to know they are being heard.’ Blue Mountain regularly responds to customer comments on social media. These comments ease customer concerns and answer questions, which encourage more customers to ask questions (engagement) and plan a visit to the resort when their question is answered (conversion).

B2C COMPANIES FIND SOCIAL MEDIA MORE VALUABLE THAN B2B COMPANIES

More B2C (58%) than B2B companies (46%) said social media has a positive influence on their revenue and sales.

One reason is that B2C customers are more likely to make purchasing decisions on social media, according to Pearson of Friendemic.

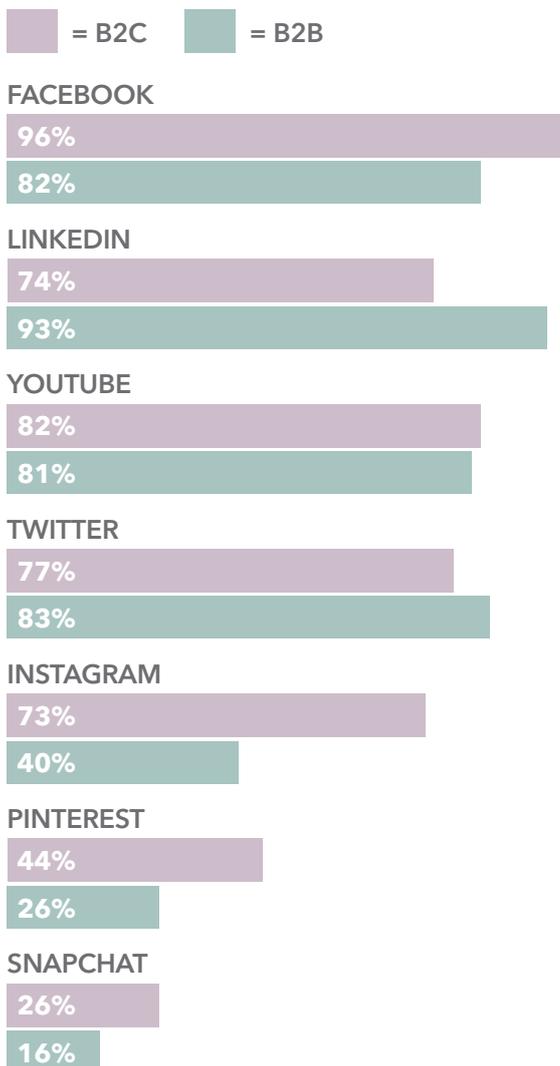
‘If I have responsibility over purchasing something for my organisation, I generally do that on company time, where I’m dedicating

effort to that project, and I'm not going to think to go on social media to do that,' Pearson said. 'It just makes more sense for B2C companies because of the mindset people are in when they're on social media. They're in consumer mode, not business mode.'

B2C businesses have more success on social media because more of their target audience is looking to make purchases on social networks.

B2C AND B2B BUSINESSES PREFER DIFFERENT PLATFORMS

B2C businesses prefer Facebook and YouTube, while B2B businesses see the most value in LinkedIn and Twitter. These companies believe they can achieve different goals with their preferred social media platforms.



B2B companies post less original content because they aim to become authorities in their industry by sharing more outside content



'When you're on LinkedIn, you have a business mindset, so I think B2B marketing can hit home,' Pearson said. 'On Twitter, B2B companies can reach out to a vice president or senior-level purchaser, which is easier on there than on other channels that are more closed. For B2C, Facebook and YouTube are what reach the most consumers, and that's where the most people are actively engaged.'

B2B companies find value in social media platforms like LinkedIn and Twitter because it helps them reach out to business professionals; B2C companies prefer Facebook and YouTube because those platforms reach the most potential customers.

B2C COMPANIES POST MORE ORIGINAL CONTENT

About 82% of B2C companies and 74% of B2B companies post mostly original content on social media.

B2B companies post less original content because they aim to become authorities in their industry by sharing more outside content, while B2C companies prefer to promote their business.

'B2B lends itself to curated content where the brands can help their audience through sharing curated news and best practice content to help individuals develop their skills and careers,' Chaffey said. 'In B2C, there is less scope for sharing news and

advice, so instead, brands tend to share more original content related to their products and services.'

B2B companies teach new skills via social media, while B2C companies promote their businesses and connect with customers.

CASE STUDY

SummitSync, a B2B platform that helps businesses automate their workflow, shares a mix of original and curated content on its three most successful social media channels: Twitter, LinkedIn, and Facebook.

Posting curated content helps SummitSync connect with other businesses.



'I share a lot of the content our followers post directly, which shows a mutual trust,' said SummitSync director of marketing and growth, Kathryn Kosmides. 'If done correctly, social media is a bountiful opportunity to generate organic leads while creating deep industry connections. It allows us to get our story and brand out there while offering value to our followers beyond just our content.'

THE CHALLENGES OF SOCIAL MEDIA

Although social media can positively influence companies of all sizes, it still comes with challenges. 'One thing to be careful of is that social media can make a good business great if it's used the right way, but it can also make a bad business worse,' Darrohn said. 'It's important that you have all your ducks in a row before you decide to invest in any type of social media, or you will be facing some challenges.'

If companies don't have a social media plan or approach in place, they will struggle when trying to implement it.

The top three challenges social media marketers face are:

- not having enough human and financial resources;
- refining social media efforts into a formal strategy; and
- building a community of followers and influencers

Other challenges include tracking results and keeping up with social media's changing features.

To be successful in social media, businesses need company leaders to invest in the success of their social media efforts. 'The only way to overcome these challenges is to have a smarter strategy that is more focused,' Krakauer said. 'Nothing replaces having a leadership team or decision maker inside an organisation that gets social media and is willing to put in long-term effort.'

If a business's leaders do not see value in social media, the business will continue to struggle with these challenges.



OUTSIDE RESOURCES HELP BUSINESSES OVERCOME CHALLENGES

To overcome the challenges companies face with social media, more than half use outside resources, such as social media management software (44%), digital marketing or social media marketing agencies (28%), or freelancers/consultants (9%).

**SOCIAL MEDIA MARKETING SOFTWARE
MAXIMISES PRODUCTIVITY**

Social media marketing software helps companies save time. 'Software is a no-brainer because it helps reduce the time spent on a daily basis and allows for scheduling posts ahead of time,' Chipperfield said.

Users of software can schedule social media posts in advance, so they can save time by not posting every time they want to add new content.

Companies choose their specific software because of its features and capabilities (42%), price and value (33%), and a free trial (27%). Social media marketers often use Hootsuite, Adobe Social, and Buffer to help them be more productive on social media.

**SOCIAL MEDIA MARKETING AGENCIES
INCREASE RESULTS**

Digital marketing agencies can make a company's social media efforts more successful. However, an agency is only effective after a company has invested in social media.

'I recommend hiring an agency only after someone has understood the value of social media and has maxed out their capabilities or resources to produce good results and to reach the next level,' Krakauer said. 'Once that is done, an agency can do wonders in increasing results.'

An agency will not help a company find worth in social media, but it will help a company achieve results.

*Users of software can
schedule social media
posts in advance, so
they can save time*



The main reasons companies choose their current agencies are price and value (37%), referral from a friend or colleague (34%), and culture fit (26%).

BUSINESSES NEED SOCIAL MEDIA

Social media is a powerful marketing tool and will continue to increase in value for companies. Although social media comes with challenges, businesses use it to find and keep customers and become a source of authority in their respective industries.

Clutch and Smart Insights' survey of 344 social media marketers from around the world shows that most businesses believe social media increases their sales and revenue, a trend that will continue.

As social media becomes more popular, more consumers will go to these channels for purchasing decisions, and companies without social media could lose potential customers.

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Previous special reports

The faculty special reports below were published over the past year and, along with many others, are available to members to download at icaew.com/specialreports. They comprise a range of in-depth reports on a single topic by expert writers and are a valuable resource.

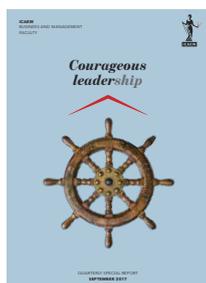


FINANCE AND TECHNOLOGY

December 2017 (SR59)

Over the past decade, the rate of technological change has increased exponentially. This report sets out key opportunities and threats to the finance department. Peter Evans-Greenwood and James Guszczka look at artificial intelligence

and the essential role of humans; Clay Dillow and Brooks Rainwater discuss the merits of universal basic income; John Wyn-Evans looks with caution at Bitcoin as an investment; and Andrew Meola provides an optimistic vision for Bitcoin's underlying blockchain technology. Also in this report, Greg Williams interviews Ciaran Martin about UK cyber threats and Martin McTague discusses GDPR.



COURAGEOUS LEADERSHIP

September 2017 (SR58)

For those managing teams, 'courage' is thought to be one of the most important attributes. This report sets out examples of courageous leadership, and provides advice for FDs looking to up their game. David Hopley uses stories from his military career,

Morgen Witzel looks at past leaders and rejects some recent theories, and Jo Faragher talks to experienced directors about their leadership credentials. Also, David Parmenter offers eight personal skills that should be acquired, Anna Coen argues that courage also requires compassion, McKinsey explain a recent study on 'exceptional' CEOs, and Mark Wilcox presents three critical business issues.



GROWTH THROUGH EXPORTS

June 2017 (SR57)

This report features interviews with a number of exporting businesses about the issues and benefits that they have experienced from doing business overseas. Also, Lesley Batchelor of the Institute of Export offers practical advice to those wishing to start

exporting. The main part of this report is a 20-page summary of selected countries, featuring economic data, export opportunities, regional preferences, demographics, useful facts and more. Countries include Australia, Canada, China, Germany, Hong Kong, India, Ireland, Japan, Singapore, South Korea, Switzerland, Turkey, the UAE and the US.



SOFT SKILLS THAT FDs NEED

March 2017 (SR56)

Business expects finance directors to not only be able to interpret the past but also be able to see into the future, at least with reference to business performance. This level of skill is innate in most ICAEW members; our weakness might lie in the lack

of enough skills to present and deliver a message with confidence. These 'soft skills' - influencing, speaking in public, addressing conflict, coping with office politics, etc - are part of our lives, but many members shy away from them. This report focuses on all these skills and suggests ways to acquire and develop them. Plus there are guides to online resources and other sources of help.

There are over 1.7m chartered accountants around the world – talented, ethical and committed professionals who use their expertise to ensure we have a successful and sustainable future.

Over 149,000 of these are ICAEW Chartered Accountants. We train, develop and support each one of them so that they have the knowledge and values to help build local and global economies that are sustainable, accountable and fair.

We've been at the heart of the accountancy profession since we were founded in 1880 to ensure trust in business. We share our knowledge and insight with governments, regulators and business leaders worldwide as we believe accountancy is a force for positive economic change across the world.

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