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Monthly Newswire

Welcome to our latest monthly newswire. We hope you enjoy reading this newsletter and find it useful. Please contact us if you wish to discuss any issues further.

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Managing under-performers

How do you help an under-performing employee to turn things around?

Under-performance is frustrating for colleagues, causes projects to drag on and can have a negative ripple effect across a team. Every business is bound to encounter an under-performing employee at some point and managers need to be able to spot the team members who are struggling in order to address the root causes.

As soon as managers notice that an employee is underperforming, they need to act. Its best to start by documenting specific examples of how their work has failed to meet expectations including any problematic behaviours you have observed.

Once you have set out the key points and noted some key examples of under-performance, it's time to set up a private, one-to-one meeting to discuss the situation. A common mistake is for managers to assume they already know the root cause of the problem. Its best to set an appropriate tone for the meeting and ask questions to understand, from the employee's perspective, why they have failed to meet the expectations of their role.

It's important to reiterate the expectations of the role and to discuss the areas that require improvement. At this stage it can be helpful to ask the employee what their hopes for the job are and whether these have been realised.

If there is a mismatch between what they expect and what the job can offer them, it's time to discuss whether they can adjust their expectations or not.

Once you have discussed the underlying causes, it's time to agree a set of objectives going forward. Make suggestions as to how the employee can address their issues and encourage them to come up with their own solutions.

Once you have agreed an action plan it is important to have regular check-in meetings to discuss performance and keep the employee on track. Provide feedback and ensure you keep a record of all discussions in case things don't work out.

ROI in Marketing

Measuring the return on investment (ROI) on your marketing strategy.

Measuring the ROI from a marketing strategy is crucial for understanding its effectiveness as well as guiding future marketing decisions. Measuring ROI involves utilising data and analytics to provide accurate insights.

It's best to start by defining clear and measurable objectives, supported by data. The objectives could include increasing sales, boosting website traffic, or enhancing brand awareness, etc. Each goal should have specific metrics, such as the number of units sold, website traffic volume, or social media engagement rates, all of which can be tracked and analysed.

It's also important to track all marketing costs and financial data. This includes direct costs like advertising spend, content creation, and software tools, as well as indirect costs such as staff salaries and overheads. Maintaining a comprehensive record of these expenses is essential for accurate ROI calculations.

To measure ROI, you can use a simple calculation such as: ROI = (Net Profit / Cost of Investment) x 100. Net profit is derived from the revenue generated by the marketing efforts minus the costs. For instance, if a campaign generated £10,000 in revenue with £2,000 in costs, the ROI would be (£10,000 - £2,000) / £2,000) x 100 = 400%.

Analytics tools can be used to gather and analyse data. Platforms like Google Analytics, social media insights, and CRM systems provide valuable information on customer interactions and conversions. These tools help attribute revenue to specific marketing activities, offering a clearer, data-driven picture of what works.

It's important to consider both short-term and long-term impacts through comprehensive data analysis. Immediate sales boosts are easy to measure, but long-term benefits like brand loyalty and customer lifetime value are equally important. These can be assessed through metrics such as repeat purchase rates and customer feedback.

By regularly measuring ROI your firm can enhance its marketing efficiency and drive sustainable growth. Once you have your data, you can then adjust future marketing strategies based on insights. Continuous monitoring and analysis will allow for the refinement of marketing tactics, ensuring resources are allocated to the most effective channels.

The power of a story

Stories have the power to grab attention, connect with emotion and persuade us to take action.

Storytelling is not merely a commercial ploy. It is a necessary ability for entrepreneurs, business owners and leaders who wish to distinguish themselves in today's competitive and noisy market.

At its core, storytelling transforms complex ideas into relatable narratives, making them more accessible and memorable.

One key advantage of storytelling is its ability to humanise a brand.

By sharing authentic stories about their origins, values, or customer experiences, businesses can foster deeper connections with their audience. This emotional resonance often leads to increased loyalty and trust, as customers feel more personally invested in the brand's journey. Storytelling also enhances the persuasiveness of business communications. Facts and figures, while important, can be dry and difficult to remember. Stories, on the other hand, are inherently engaging and easier to recall. They provide context and meaning, helping to illustrate the impact of products or services in real-life scenarios. For example, a tech company might use customer success stories to demonstrate the tangible benefits of their software, making a compelling case for potential future clients.

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When it comes to making a purchase decision, customers tend to buy from brands that they can relate to. If your firm takes the time to understand your potential customers and their needs, wants and pain points, you will be able to craft a compelling story that appeals to your target market. By building storytelling into your marketing strategy, in a way that influences your customers and motivates them to take action, you can help your customers to make a buying decision and choose your brand.

Storytelling also plays a crucial role in leadership and team building. Leaders who effectively share their vision and values through stories can inspire and motivate their teams, creating a shared sense of purpose and direction. This approach not only enhances internal communication but also drives employee engagement and productivity.

Storytelling is a powerful tool in business, capable of building emotional connections, enhancing persuasion, and inspiring teams. By integrating storytelling into your communication strategy, your business can effectively convey key messages, differentiate your products or services in the market, and foster lasting relationships with key internal and external stakeholders.

The evolution of CSR

CSR has developed into a central pillar in business strategy.

Corporate Social Responsibility (CSR) has evolved from a peripheral concern to a central pillar in corporate strategy and governance, driven by changing societal expectations, regulatory pressures, and the recognition of its long-term benefits. Initially viewed as a philanthropic endeavor, CSR is now seen as integral to sustainable business practices.

In the early stages, CSR activities were largely voluntary, focusing on community engagement and charitable contributions. Companies engaged in CSR to enhance their public image and foster goodwill. However, the rise of globalisation and the subsequent increase in corporate influence on society, as well as the environment led to greater scrutiny from stakeholders, including consumers, investors, and governments. This shift prompted a reevaluation of the role of businesses in addressing broader societal issues.

Regulatory frameworks have also played a critical role in pushing CSR to the forefront. Governments and international bodies have introduced guidelines and mandates requiring companies to disclose their social and environmental impacts. For instance, the European Union's Directive on non-financial reporting compels large companies to report on their CSR activities. These regulations have not only standardised CSR practices but also heightened the importance of transparency and accountability in corporate governance.

Moreover, the integration of CSR into corporate strategy has been driven by the recognition of its potential for creating long-term value. Businesses increasingly understand that sustainable practices can lead to operational efficiencies, risk mitigation, and enhanced brand loyalty. For example, adopting environmentally friendly processes can reduce waste and energy consumption, leading to cost savings. Furthermore, firms with strong CSR reputations often attract top talent and loyal customers, which can translate into competitive advantages.

The role of stakeholders has further cemented CSR’s importance in corporate governance. Investors are now more likely to consider environmental, social, and governance (ESG) criteria in their investment decisions, while consumers demand ethical behaviour from the brands they support. This shift in

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stakeholder expectations has compelled businesses to integrate CSR into their core operations and strategic planning.

CSR's progression from a marginal activity to a central pillar of corporate strategy underscores its importance in modern business. Firms that effectively incorporate CSR into their governance frameworks not only fulfil societal and regulatory expectations but also position themselves for sustainable success.