

Monthly Newsletter

Welcome to our monthly newsletter. We hope you enjoy reading this newsletter and find it useful.

June 2018

Smart Contracts

As blockchain technology continues to evolve, we are hearing more and more about so called “smart contracts”.

Smart contracts utilise blockchain technology in order to self-execute. A smart contract is an agreement between two people in the form of computer code. They run on the blockchain, so they are stored on a public database and cannot be changed. The transactions that happen in a smart contract are processed by the blockchain, which means they can be sent automatically without a third party. This means there is no other party to rely on in order to execute the contract. The transactions only happen when the conditions in the agreement are met, so there are no issues with trust, people being available outside of office hours, etc.

Smart contracts can be used where transparent and immutable records are useful. This is why the technology has already found wide adoption in financial services. There is value in ensuring that records of financial transactions are kept verifiable and safe from tampering and fraud.

Companies that have started using blockchain technology include IBM, which has partnered up with companies such as Nestle and Unilever, along with stores such as WalMart in order to manage inventory of certain products.

At such a very early stage in the development of smart contracts it is difficult to know all the potential benefits smart contracts will bring to businesses. As with any new technology, smart contracts will mature, and we should begin to see shifts in how business is done as the technology becomes more mainstream.

Leadership Skills

The best business managers and leaders create a vision of the future that is compelling and motivates employees to want to achieve it. Great business leaders help the members of their team to connect what they do with the business’s overall strategy and its impact on customers.



Communication and Relationships

Communication is an essential leadership skill for any business manager. It is important to communicate with your people often and in a variety of different ways. Whether one-to-one conversations, team meetings, email or phone calls, communication is key.

Regular communication helps to build relationships across the business and also helps to build trust. As a manager, you should lead by example and communicate regularly with your team members, management team, your customers, suppliers, others in the industry and the wider community.

The stronger the relationships you can build the better you will be able to lead people.

Integrity

In order to be a successful business leader you need to be honest, transparent and have a high degree of integrity. The key is to do what you say you are going to do. Some people might be happy to sit back and watch from the sidelines, but great leaders like to get involved in making things happen. In order to become a successful leader you need to persevere, drive your people forward and be accountable. If the buck stops with you, then own it.

Strategic problem solving

Ultimately, leaders are recruited, trained, and chosen to solve problems and to take advantage of new strategic opportunities in the market. This requires good analytical abilities and excellent people skills. At times it is necessary to focus on being tactical, however the best leaders maintain a strategic outlook and don't lose sight of the bigger picture.

Innovation

In order to succeed in business it is important to focus on innovation.

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If you stand still, your competitors will overtake you. Innovation can take many forms – perhaps you wish to focus on hiring people with a different skill-set or you want to utilise technology in order to drive efficiency across the business. The best business leaders are innovative people who come up with new and better solutions to problems.

As a manager it is therefore important to continuously develop your technical and professional expertise, stay up to date on new trends in different markets and consider how new concepts can be adopted in order to improve your business.

Maintaining client relationships

It costs considerably less to maintain an existing client relationship versus winning a new client.

Creating more successful relationships with your existing clients depends on developing a broader and deeper relationship.

Business is personal - people choose to do business with people that they like. Those that develop successful, long-term relationships with their clients tend to become a trusted adviser to those clients. If you become a trusted adviser to your key clients, they are likely to come back to you for more business, send you referrals, seek your advice on strategic issues and pay their bills on time.

It takes a lot of time and effort to make client relationships work year after year. As such, you should ensure that you are focusing on developing the right relationships. Start by focusing on your key clients - those that send you the most work, have the potential to send more business your way and, most importantly, are profitable.

Once you have identified your key clients, create a 12-month plan which focuses on how you are going to develop that relationship. Focus on how you can add value, from the client's perspective.

Schedule regular catch up meetings or calls with your client. If applicable, offer some free training sessions for their staff. Most importantly, make sure you understand your client's expectations and ensure that you always deliver to, or exceed those expectations.

Focus on moving from being reactive to being more proactive. Your clients will value this and your business relationship should continue to prosper as a result.

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