

Written 25 July 2022

## **BUSINESS NEWS ENGLAND**

Welcome to our round up of the latest business news for our clients. Please contact us if you want to talk about how these updates affect your business. We are here to support you!

### **Helping your business become more sustainable**

After some of the hottest temperatures seen on record last week we are reminded about global warming and how small businesses can help our country drive towards net zero. A sustainable business, or a “green business”, is an enterprise that has minimal negative impact or potentially a positive effect on the global or local environment, community, society, or economy—a business that strives to meet the triple bottom line.



Going green can boost your competitiveness, lower costs, and improve your business's reputation with your customers and staff. Most importantly, consumer trends reveal that consumers are increasingly assessing a company's environmental credentials, while business supply chains are under scrutiny to minimise environmental, ethical, and social impacts.

There are also lots of incentives for environmentally switched-on businesses and climate change awareness is also likely to see legislation designed to support environmental pledges and limit global warming to 1.5 degrees.

With a renewed focus on climate change and the environment, sustainability should be increasingly at the heart of business operations. Even small changes can help move UK businesses towards a greener future. The British business bank lists eight ideas on sustainability:

- Don't use single use plastic;
- Use sustainable suppliers and service providers;
- Implement a greener commute scheme;

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- Switch to low energy lightbulbs;
- Install smart power strips;
- Reduce water usage;
- Make workspaces more heat efficient; and
- Install built in recycling units.

For the full details see: [8 sustainable business ideas - British Business Bank \(british-business-bank.co.uk\)](https://www.british-business-bank.co.uk/8-sustainable-business-ideas)

The British Business Bank has a wealth of information and guides on how to create a sustainable business and prepare for green growth. Take action with their green business guides, jargon busters and helpful explainers.

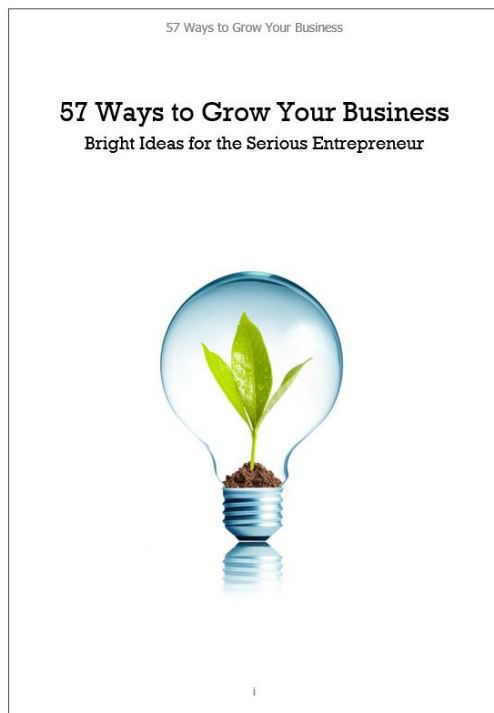
Find out what Net Zero actually means with their [Green Decoder](#). The [online guide](#) has been co-created with Nottingham Business School, Nottingham Trent University to help smaller businesses decipher the terminology surrounding decarbonisation.

You can also commit to the [UK Business Climate Hub](#) and take steps to be greener, saving your business money and saving the planet too.

For further information visit [Sustainability - British Business Bank \(british-business-bank.co.uk\)](https://www.british-business-bank.co.uk/sustainability)

### Do you need some inspiration?

Then ask us for a copy of our guide called “57 Ways to Grow Your Business”! Our publication is packed full of bright ideas for the Serious Entrepreneur and starts with the four basics of growth and then looks at some really useful ideas.



All the ideas in this guide ultimately revolve around four basic insights about growing a business. You can:

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1. Increase the number of customers
2. Increase the number of times each one does business with you
3. Increase the average value of each transaction
4. Increase your own effectiveness and efficiency

Here are some other business principles that we explore in the guide:

- What you can measure you can manage
- Build in unique core differentiators and focus on them constantly
- It's more important to be different than it is to be better
- Cutting the price is always an option but there is usually a better way – increasing value
- Break compromises and lower the barriers to people doing business with you
- Systemise every aspect of your business
- Empower your team to make it right for every customer
- Create a clear and detailed action plan

Ask us for a copy – you never know there may be a gem or two in there for you to help you grow faster!

### **101 Great Marketing Questions!**

Below are a few examples of some great questions from our “101 Great Marketing Questions” template we keep for clients to help think about existing marketing activities and how they can improve on them. Not all the questions will be relevant to your business, but it is a valuable exercise and may help you come up with a few ideas for growing your customer base. Here are a few examples to help you drive your sales upwards:

- Why do our customers buy from us now?
- What new ways of generating customers can we use to build our business?
- Which of our marketing efforts brought in the bulk of our clients? What percentage of our business comes from this?
- How involved are we with our customers at the sales or transaction level?
- What ongoing sales efforts do we personally perform day to day? How do these functions differ from those we performed when we first started our business?
- Where do our customers come from specifically?
- What do we believe our greatest single advantage is?
- What aspect of our business, product or service are we most proud of or happy with?

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- If we had a magic wand, would we rather attract more new customers or take more money from our existing customers, and why?
- Who else benefits from our success; excluding our customers, our employees and our family members?
- How many of our suppliers would be motivated to help us grow our business more because it will directly benefit them at a very high level? Who are they?
- When we create a new customer for our business, who else have we indirectly created a new customer for?
- Who is our ideal target market and how did we arrive at it?

You never know there may be a hidden gem or two to help your business become even more successful! Please ask us for a copy.

### **Recovery Loan Scheme extended**

An important support scheme offering Government-backed loans to small businesses will be extended for a further two years, Business Secretary Kwasi Kwarteng announced last week.

The Recovery Loan Scheme, originally launched in April 2021 to help businesses recovering from the Covid-19 pandemic, has supported almost 19,000 businesses with an average of £202,000 in support.

The Recovery Loan Scheme (RLS) is a government scheme aimed at supporting access to finance for UK businesses. It gives lenders a government-backed guarantee against the outstanding balance of the facility.

See: [Further support for small businesses feeling the squeeze as £4.5 billion Recovery Loan Scheme extended - GOV.UK \(www.gov.uk\)](#)

### **Paper £20 and £50 banknotes cease to be legal tender after 30 September 2022**

The Bank of England will be withdrawing legal tender status of the paper £20 and £50 notes after 30 September 2022 and are encouraging anyone who has these to spend or deposit them at their bank or Post Office.

As they are returned to the Bank of England, these are being replaced with the new polymer £20 notes featuring J.M.W. Turner, and polymer £50 notes featuring Alan Turing. After 30 September 2022, the new polymer notes will be the only ones with legal tender status.

After 30 September 2022 people with a UK bank account will still be able to deposit withdrawn notes into their account. Some Post Offices may also accept withdrawn notes as payment for goods and services or as a deposit to an account accessed via them.

The Bank of England will continue to exchange all withdrawn notes.

See: [Exchanging old banknotes | Bank of England](#)

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## **Community Ownership Fund 2022**

People across the UK will have the chance to become owners of at-risk local pubs, theatres, post offices, sports grounds and corner shops with the launch of the UK Government's Community Ownership Fund.

Voluntary and community organisations can bid for match funding.

The Community Ownership Fund is open for Expressions of Interest applications.

Once you have passed the EOI stage you will be sent a link to submit a full application to the Fund. Please note you can only submit a full application if you have received confirmation that your project is eligible at the EOI stage.

Your full applications must be submitted before 12pm on 19 August 2022 if you are applying in the first bidding window.

See: [Community Ownership Fund: prospectus - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/114444/Community_Ownership_Fund_prospectus.pdf)

## **Seafarers to receive National Minimum Wage**

New legislation will ensure seafarers get paid at least equivalent to the UK National Minimum Wage.

The UK government has introduced new legislation to make sure seafarers get paid at least equivalent to the UK National Minimum Wage.

The changes mean that thousands of seafarers regularly entering the UK will receive fairer pay.

The Seafarers' Wages Bill – introduced in the House of Lords – enables port authorities to deny access to services calling regularly at UK ports who do not pay their workers equivalent rate to the UK National Minimum Wage (NMW) for time spent in UK waters.

See: [New bill introduced to ensure thousands of seafarers receive fair pay - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/new-bill-introduced-to-ensure-thousands-of-seafarers-will-receive-fair-pay)

## **Industrial Energy Transformation Fund Phase 2 Summer 2022**

The Department for Business, Energy & Industrial Strategy (BEIS) has launched the Industrial Energy Transformation Fund (IETF) Phase 2: Summer 2022.

This support will provide up to £70 million of grant funding for the following project types:

- studies - feasibility and engineering studies to enable companies to investigate identified energy efficiency and decarbonisation projects before making an investment decision
- energy efficiency - deployment of technologies to reduce industrial energy consumption
- deep decarbonisation - deployment of technologies to achieve industrial emissions savings

Your business must operate an existing site which falls into one of the following categories:

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- mining and quarrying
- manufacturing
- recovery and recycling of materials
- data centre

See: [Industrial Energy Transformation Fund \(IETF\) Phase 2: Summer 2022 - how to apply - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/industrial-energy-transformation-fund-ietaf-phase-2-summer-2022-how-to-apply)

### **Charities must show prudence to retain trust during crisis ahead**

In an article first published in the Telegraph newspaper 14 July, Orlando Fraser, the Chair of the Charity Commission has stated the need for Charities to demonstrate the skills of frugality, and restraint during this belt tightening era.

He commented that during times of collective challenges, charities come into their own, offering practical relief and other less tangible, but no-less precious commodities: hope, community, and a sense of belonging. We have witnessed this again and again, most recently during the pandemic, and in response to the invasion of Ukraine earlier this year. He states he is confident that, as economic difficulties deepen, charities will again step up to the plate, serving as lightning rods for compassion, kindness, and resilience.

He urges charities to listen to what the public is telling them, and to keep in mind, at all times, one of their most basic legal duties, namely that of prudence. A central principle even during times of calm, this will become an ever more important watchword as charities navigate the difficult months ahead, stewarding the charitable funds they are entrusted with.

See: [Charities must show prudence to retain trust during crisis ahead - Charity Commission \(blog.gov.uk\)](https://www.blog.gov.uk/2022/07/14/charities-must-show-prudence-to-retain-trust-during-crisis-ahead/)

### **Government opens consultation on next stage of £700m dormant assets scheme**

The government is consulting on plans to distribute more than £700m to charities and social enterprises in England from the dormant assets programme.

The scheme, which was launched in 2008 to redirect cash from long-forgotten bank accounts to good causes, has been expanded to include other dormant financial assets including pensions, insurance plans and investments.

Ministers estimate that the expanded programme will free up another £880m for UK charities and plan to distribute £738m in England, although the consultation document warns that “this money will not immediately become available and is expected to take several years to be released”.

The dormant assets scheme has distributed just under £900m to charities and social enterprises so far.

The government consultation asks for specific ideas on using the new funding for youth projects, help with financial inclusion and social investment, all of which are already backed by dormant assets cash, as well as the creation of community wealth funds.

See: [Consultation on the English portion of dormant assets funding - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/consultations/consultation-on-the-english-portion-of-dormant-assets-funding)

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