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TorFX is a multinational forex corporation providing currency transfer services. Their website is supported by content in the form of blogs, articles, news alerts and white papers with features designed to appeal to expats, business executives and medium term investors. While my day to day duties included management of the writing team and oversight of all search engine optimisation, I also delivered a number of articles for the blog and bulletin pages along with a weekly news article for the Daily Telegraph financial news section.

Included below is a portentous white paper extract of which I am immeasurably proud (Surviving Slowdown – Staying Competitive in an Uncertain Economy). The brief for this item was to thoroughly research the most likely threats posed to the economy in 2020 and provide genuinely useful advice to businesses. I wrote the paper in November 2019, roughly three to four months before the Coronavirus pandemic. I hold this up as a shining example of how solid research can lead to accurate results.

Featured Samples

How to Change Your Business Model and Stay Relevant (B2B)

Weekly Update (Daily Telegraph)

Surviving Slowdown – Staying Competitive in an Uncertain Economy

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How to Change Your Business Model and Stay Relevant

Change can be daunting, but businesses who fail to adapt in a fast-paced market can quickly find themselves on the back foot, especially in competitive industries.

John Kotter's seminal 1996 publication, *Leading Change* revealed that only thirty per cent of business change programs succeed, while a 2008 survey found that only one in three business transformations succeed.

More recent studies yield similar results, suggesting leaders are failing to learn important lessons when it comes to change management.

So how can you implement change, insulate yourself against shifting trends and remain relevant without falling by the wayside?

The Building Blocks of Change

Studies focusing on positive transformation show four keys to success. In this article we'll examine how you can implement each principle to rejuvenate your own business.

- A compelling reason for change
- Change by example
- Reinforcement without reward
- Skills management

Why Should Your Business Change?

There are many reasons to adjust your current model, one being the rate at which the world is, itself, accelerating toward change, with progressive ideas, new technologies and emerging paradigms encouraging modification and adaptation. But the reason for change is also subjective, so commuting an existing business model into something new simultaneously requires reason and narrative - things which should be made clear to both management and staff.

You may want to regain a lost advantage over competitors, increase profits by rebranding and re-evaluating your business practices or simply improve profits by remodelling your business plan.

But such reasons, while personally motivating to you and other leaders within the business, may not inspire your employees. Their motivations may be entirely different.

Establishing central coherence means merging executive needs with those of your staff to form something immediately communicable to both. A relatable narrative is, therefore, critical.

Management guru, Danah Zohar, describes four areas to focus on when presenting a case for change to your workforce.

- Society (building communities and public resources).
- Customer (providing a superior service).
- Workplace (creating a happier working environment).
- Individual (career development, recognition etc).

Without the backing of employees, any plan for change will be frustrated in the process of implementation. Energizing your workforce to endorse change is crucial because, ultimately, your workforce mobilizes the plan and makes it work.

Begin by asking your staff what they think, need and expect. A workforce is more likely to commit to a strategy stamped with its own ideas, but beyond this, your employees work at ground level and know best which areas demand the most attention.

When structuring your plan, explain how the company plans to expand into the community, activating social programs and embracing local charities. How will the prescribed changes benefit customers and how will shifts in company policy lead to a closer relationship between employees. A happier, more stimulating office environment should be high on the agenda.

Emphasize improvements to work spaces and work practises, then focus on ways to reshape the company with benefits to all staff regardless of their role.

Change By Example

Many leaders mistakenly believe that leading by example automatically yields positive results. But demonstrating the change you want to see in others may be a flawed rationale, particularly in situations where behaviours are established and embedded by tradition. Business leaders and management personnel who present 'the change they want to see in others' are effectively claiming authority and exclusivity over correct behaviour. This overlooks the possibility that leadership methods may also require scrutiny and the executive branch of the corporate structure may, itself, be in desperate need of an overhaul.

Feedback is essential. Ask your employees how management can also improve the way they lead along with all other aspects of the business model. Pose questions to gain a mixed bag of positives and negatives, with as much emphasis on where leaders are doing a good job as those where adjustments may be necessary. This ensures the good isn’t thrown out with the bad. Ask for face to face and anonymous feedback from the same employee groups. Compare the results. If the former is more restrained than the latter, are your employees afraid to speak their minds for fear of reprisal? This in itself can be a red flag for change.

If you must lead by example, the example should be *a willingness to change for the better*.

Reinforcement Without Reward

Adhere to the narrative, but remain flexible and continue to collect feedback, altering the model as necessary.

Pay particular attention to any claims of bias as your plan unfolds. Where employees perceive that a change over or under-favours customers, staff members or specific teams they will stop pushing the plan forward. Be prepared to cull any part of your plan if it bends unfairly toward one aspect of the business.

Avoid reinforcement with rewards (monetary or otherwise). Transparent attempts to bring employees on-side may be perceived as shallow and counter-productive or biased if the reward system itself is deemed imperfect. Instead, maintain integrity and display a willingness to accept criticism, adjust work practises and, above all, *listen*. At every step in the process ask staff how they feel about the adjustments and absorb the answers then act on them where necessary. An employee who feels their employer listens and reacts positively is more likely to show loyalty and dedication than one who feels they are simply a figure on the monthly bankroll.

Your workforce is composed of human beings and each individual, regardless of the part they play, must feel connected to the core strategies and success of your business, just as they must feel connected to every other aspect of their life in order to thrive. Strengthen the interconnecting bonds galvanizing the structure of your company and its brands by making relationships between leaders and their teams a priority. An integrated and appreciated staff will ultimately become a more efficient, loyal and effective workforce.

To conclude: reinforcement means sticking to a narrative; continually gathering feedback (and implementing change based on feedback); making adjustments to any part of the plan perceived as biased to one or another aspect of the business; and actively demonstrating a willingness to embrace change at an executive level. Over-arching the four key principles should be a tireless program of appreciation and integration, detoxifying office politics and bringing leaders and their teams together as one.

If you establish these cornerstones when building and implementing your plan, the transition is more likely to be smooth and you'll find your company has a shot at entering the rare 30% of adaptive and relevant businesses.

Aim to change for the better and to compete in a rapidly shifting world, but do so with the entire transition period in mind and not just the end-goal.

Weekly Update

(Daily Telegraph online article)

2023 Is just twenty days old, fresh faced and full of hopeful optimism. But the new year cheer faltered on Thursday when recession fears delivered a crushing blow to European stocks.

Markets reeled amidst rising concerns that a global recession may be looming after stock and oil prices dipped sharply.

Despite new year resolution levels of good intention, the market soured this week following sapless US consumer data, expectations that the US Federal Reserve may raise interest rates and a flagging outlook on the state of the Yen, all suggesting inflation may be once again on the cards.

Investor moods remain cautious in the wake of 2022, a year which saw the UK alone face rampant inflation, a cost of living crisis, unprecedented high-to-low exchange rate swings and tsunami-like levels of political turmoil (both at home and abroad). Fears that 2023 may deliver more of the same continue to subdue market sentiment.

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Surviving Slowdown – Staying Competitive in an Uncertain Economy

(Extract from 2019 paper titled, Business Challenge Predictions for 2020)

Economists define a recession as two consecutive quarters of negative growth in GDP, while the National Bureau of Economic Research (NBER) considers any 'significant decline in economic activity, spread across the economy and lasting more than a few months' to be indicative of a recession.

In 2019, GDP growth rate readings for individual countries showed 1.79% for the UK, 2.27% for the US, 6.9% for China and 2.22% for Germany, the Eurozone's benchmark powerhouse economy. The ideal growth rate is between 2% and 3%, suggesting little by way of concerning data at a glance.

In fact, all the world's major economies are in annual decline and other economic litmus papers buttress a concerning picture. The Purchasing Manager's Index (PMI) is a regularly released ecostat describing prevailing economic trends. PMIs provide a good yardstick for predicting the state of the market and, in recent months, have given investors much cause for concern. When PMIs combine with official government statistics and central bank rhetoric, evidence for an imminent global recession emerges.

Beyond market movement, the world faces unprecedented challenges in the form of emergent technologies, rapidly changing online trends, geopolitical tensions and even the looming threat of a potential global catastrophe. In a 2017 interview, Michael Buchmeier, a virologist at the University of California in Irvine, predicted that a SARS-like viral pandemic would have 'unimaginable' impact on the global economy.

Seizing the Day

The market is quieter when the wolf is at the door, providing an ideal opportunity for business to identify the needs of consumers and engage in new opportunities. The temptation during an economic downturn or financial crisis is to pull back on innovation and new products, to hoard revenue and sit tight until the storm passes, but this fails to account for the stratospheric rise of companies such as Google during periods of economic strife. Contrary to the instincts of most businesses, times of bust rather than boom may be the best moment to innovate and expand.

Market needs are sustained, even through the worst recession or global catastrophe, rewarding any business able to make a uniquely relevant contribution to the lives of individuals, societies and institutions. Where a booming market is often largely directionless and saturated by 'new ideas', the recession/crisis market is more focused, with buyers and investors clear about what they need. Markets open up for bold movers. In an environment where everyone remains locked behind closed doors, the door to door salesman thrives.

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Smart business, then, begins a new conversation with its customers when the chips are down, scrutinizing the specific effects any recession or crisis may be having on existing demographics while actively seeking out undiscovered areas. What does the customer need right now to get them out of the slump they're in? The answer needn't be a fix for the ailing economy or utilitarian solutions for failing services. It could be something as simple as a way to alleviate depressive circumstances for individuals and their families, or greater security for investors and shareholders.

Investment in the Customer

Strengthening the relationship between brand and customer can lead to profound and unbreakable consumer loyalty during periods of economic hardship and beyond. A cost of living crisis pushes consumer sentiment low, with blame typically falling on banks, businesses and government. Listening to the customer diminishes the inculpation gap and holding true to the principles of the brand gives confidence to the customer that the brand is tenacious. Businesses should do everything they possibly can to help their customer and investments should be ploughed into improving services, not restricting or curbing them in order to limit risk.

In 2003, when Dow was at a historical low over a 10-year period, Apple made unprecedented investments in its business and customers, developing the ethos for which the company is now famous and forging brand loyalty in ways hitherto unseen. CEO, Steve Jobs funnelled investment into research and development, shrugging off the financial pressures and the state of the external market.

"Our belief was that if we kept putting great products in front of customers, they would continue to open their wallets. And that's what we've done. We've been turning out more new products than ever before and Apple is one of the only two companies making money in the PC business right now."

– Steve Jobs on Apple's attitude during the bursting of the dot.com bubble.

Value vs Price

Purchasers show a greater degree of discretion during difficult times, with every purchase carefully considered and vital products acquired in bulk. Many businesses respond by reducing rates, a strategy which ultimately devalues the product, reduces the company's ability to reinvest profit and hurts brand reputation. A business formerly perceived as strong may now be considered 'cheap', with market sentiment inflicting irreversible damage to a previously solid corporate identity.

Instead of reducing price, recession relevance demands increased *value*. This pertains both to the value offered and required of those vendors and suppliers who contribute to the creation of the product or service. Faster delivery, greater investment in customer care, attention to detail, product testing and rewards for loyalty are proven ways to increase value, especially when buyers have less money to spend.

Crucially, the term value pertains not to the bottom line on a profit sheet but the customer's perception of, and trust in, the brand. Without trust and a firm belief in the company producing the product, perception cannot build in a positive direction and existing loyalty bases erode while potential loyalty fails to materialize in a natural fashion.

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Grabbing a Market Share

As competitors withdraw and hunker down against the headwinds of recession, war, catastrophe and political upheaval, the courageous business steps into the vacuum and establishes a dominant presence. Grabbing the market share when the majority have stripped themselves of value allows for innovative strategies demonstrating optimism, quality and customer service. But this requires a bold risk and the ability to maintain momentum while every instinct screams 'wait and see'.

"*We must set an example of optimism. Urge every department to go ahead as if we thought the best year in the world lay ahead of us*."
– Adolph Ochs, publisher of the New York Times following the stock market crash of 1929.

Strengthening the bastion of the business and stepping into the open in search of sustenance is the intelligent solution when food is scarce and stormy weather prevails. The alternative means running out of resources while becoming a prisoner in a fortification of one's own making.

Seize the day by rebranding and re-evaluating ambition. Consider the economic downturn a golden opportunity rather than a setback. The market may be tempestuous and may even be in violent decline, but while your business stands independent of the catastrophe and even capitalises upon it, disaster can become the catalyst for success.