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Based on what we are seeing in the press, just about everything is going well for British business - we are putting the Brexit sulk behind us, British chief executives lead the way in confidence and we are third in the world to attract talent behind Switzerland and Singapore, overtaking Sweden and the USA. The IMF reports that the UK grew faster than any other developed economy in 2016 and has uprated our forecast for 2017. Order books have reached a 30-month high. And so on.

However, one report suggests that although British chief executives are highly optimistic about the overall economy, many are less certain about their own companies. In addition, British productivity remains a problem and a challenge – it lags behind that of G7 counterparts by an average of 18 percentage points at the last count. Where do you stand? I hope you are on the optimistic side and making plans to benefit from the opportunities available. But one thing you can do, closer to home, is to tackle the “waste” in your organisation.

Waste in the organisation...

Wastage occurs in all parts of businesses, for example:

- Wasted materials
- Wasted resources
- Wasted space and facilities
- Wasted initiatives arising from a poor strategy
- Wasted marketing, advertising and PR expenditure
- Wasted time and effort
- Wasted brainpower and enthusiasm
- Wasted opportunities.

By far the most heinous waste is not tapping into and using the talent which is inherent in every organisation – and this is everywhere, often hidden – amongst the senior managers and directors, the middle managers, supervisors and most importantly, the shop or office floor.

If the predictions for the UK are correct, we will need more talent and there will be more competition for that talent. One way is to use the talent we have more effectively.

Optimising senior management time and talent...

Companies routinely squander their most precious asset – the time of their top executives. In the typical company, senior executives meet to discuss strategy for only three hours a month. And that time is often poorly spent in diffuse discussions never even meant to result in a decision.

The best companies keep strategy development meetings separate from those focused on operations, but then use the agreed strategy to drive the business forward. They explore issues through written communications before they meet, so that meeting time is devoted solely to reaching decisions. They consider all viable alternatives before deciding a course of action. They insist that, once

a decision is made, they stick to it – that there is no more debate (unless of more information comes to light) or mere grudging compliance.

Wasting the talent of top people diffuses down through the organisation, wasting even more talent leading to diminished motivation, sloppiness, people not caring, poor employee engagement.

Harnessing the power of employee talent and engagement...

This is a virtual spiral, driving up the performance of the business. Making better use of the talent in the organisation increases employee engagement – and taking actions to increase employee engagement makes better use of the talent.

Taking action to improve employee engagement will undoubtedly lead to considerable benefits in terms of higher productivity, increased turnover and profits. Happy employees in touch with a good business strategy will result in their pulling in the same direction and more success for the business.

More ideas on employee engagement are available on the download section of our website.

Under-used and unappreciated employees, at all levels, are more likely to leave. And where are they most likely to go? To your competitors, of course.

In conclusion...

What are you doing to make more effective use of your senior executives' time, to increase the engagement of all your employees, and to prevent some of your talented people leaving elsewhere?



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