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Honing our craft

With star of Dragon's Den,
Sara Davies MBE



"Define success in your own terms, achieve it by your own rules, and build a life you're proud to live."

Anne Sweeney, Co-Chair of Disney Media Networks



"We're proud as a firm to be a good place to work."

Michael Davidson
Group Managing Partner



Welcome

Celebrating women in business.

To mark International Women's Day on 8th March, this issue of our magazine celebrates successful female business leaders both within our client base and our own organisation.

Our cover story looks at the success and career of one of our clients, Sara Davies, MBE founder and owner of Crafter's Companion, who now mentors with the Entrepreneur's Forum to guide and support future entrepreneurs.

There's no easy or single route into business ownership and our article on pages 8 and 9 charts the routes taken by three more of our successful female business owner clients and their challenges along the way through start-up, family succession and management buy-out.

We also look at the working lives of two of our partners here in Haines Watts, Vikki Wynne and Emily Waterhouse, both who have built their careers in the firm and who have come through our Leadership Development Programme.

We're proud as a firm to be a good place to work for ambitious women and one that offers limitless opportunities to all. So, I hope you'll join me in honouring, engaging and inspiring the next generation of female business leaders.

Michael Davidson
Group Managing Partner

Haines
Watts

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Honing our craft with Sara Davies MBE





“The stresses of life can affect people in so many different ways, but I am a firm believer that a spot of exercise now and again can help both mentally and physically.”

RUNNING THE SHOW

The stresses of life and work can affect business owners in many different ways, so we look at how running can be beneficial to business owners.

As a leader you need to stay strong and it's your job to remain positive, calm and focused - even when times are tough for your business.

Whether it's money management, cybersecurity or economic uncertainty you're tackling, we've compiled seven benefits of running to help you reward yourself and ultimately avoid burnout.

Clear your mind

Running and exercise can help reduce stress both mentally and physically and also help you clear your mind of challenging work-related issues.

Time to think

Going out for even a slow jog once a week gives you the time to think about how to grow your business, solve problems and accomplish goals.

Network on the run

Running clubs are a great way to meet new people, to network, and to make the sport part of your routine. Seeing other people out running could help keep you motivated too.

Let's get physical

Studies have proven that exercise helps to keep cholesterol in check, reduce blood pressure and lowers the risk of other health-related issues. It also makes you feel healthier, look more toned and boost your self-esteem.

Recharge energy levels

Whether you're feeling lazy or tired, a run can actually help recharge your body so you're ready for the next challenge that lies ahead.

Positive mental attitude

Exercise releases endorphins which trigger a euphoric state and these feel-good endorphins can boost your confidence and self-esteem too.

ONE OPINION



Nicola Pearson, a partner at Haines Watts London, is a firm believer that running plays an integral role in helping her cope with the daily demands as a working mum-of-three.

She admits that while her role at Haines Watts can sometimes be challenging, a quick run a couple of times a week is enough to blow away the cobwebs and give her a fresh outlook on things.

She said: "The stresses of life and work can affect people in so many different ways, but I am a firm believer that a spot of exercise now and again can help both mentally and physically.

"I took up running initially to try and shift a few pounds. I'd never done it before, so I signed up on a beginners' running course. It was a really enjoyable thing to do because at the time, I was at home with two small children and so just getting outside in the fresh air and chatting to other people about things that weren't child-related was great."

Nicola juggles work and caring for her children Jack, 12, Heidi, nine and Emily, four. She took up running nine years ago after having her second child.

She said: "It's really critical for me however to make time for exercise.

Nicola initially embarked on a 10-week introduction to running with the aim to reach the 5k mark.

She said: "At first it was a bit of freedom, but the more I ran, the more inclined I was to eat healthier too."

Nicola recalls one Sunday last year in January when she was coming up to the tax return deadline.

She said: "I had a partnership return to complete and I'd been sat doing it most of the day. I just couldn't get the figures to reconcile at all and it was driving me mad. I was getting really, really frustrated with it, particularly because it was taking up my weekend.

"In the end I was getting really snappy and irritable with the rest of my family so I took myself off for a 20-minute sprint around the block and it was amazing because I came back feeling so much calmer.

"When I sat down and looked at it again, I could see everything much clearer and get it finished.

"Running on your own enables you to take a different perspective on things and makes you think more positively. We all run at different levels, but the only challenge is against yourself. I think when you start running for the first time, you need to increase gradually, but what really surprised me when I first took it up was how quickly I saw an improvement."

As well as completing two half-marathons for fun, Nicola was one of a 25-strong team from Haines Watts London office who took part in the City v Wharf 5k run in September.

She said: "From a business perspective, it was a great team-building opportunity and also a good way to promote health and wellness within the team."

Tech Thoughts...

Blockchain and cryptocurrency can be applied to most internal operations including accounting, supply chain management and HR – providing opportunities to disrupt ordinary business practices.

In this issue of tech thoughts, Christopher Blunn, Partner at Haines Watts London, explores how SMEs can use blockchain technology to transform their operations.

Blockchain and cryptocurrency are buzzwords that often come up in discussions about macroeconomics and the future of money, but they have the potential to be so much more – providing opportunities to disrupt ordinary business practices.

So, what are blockchains and how can SMEs use them to deliver organisational benefits?

Many of us now understand that blockchain is the technology that underpins Bitcoin, the first cryptocurrency, which is lauded primarily for not being controlled by a central authority.

Blockchain is the technology that makes Bitcoin possible, providing a trustless environment where transactions happen without the need for a third party to independently manage and verify both sides.

Blockchain is defined as “a distributed, decentralized, public ledger.” Sounds great, but why is it relevant to your owner-managed business?

A blockchain is, in essence, a database. It’s a decentralised (distributed) database (ledger) that’s stored in a chain of blocks. So, rather than having a database that is held on one server, in one location, this database is spread across multiple locations – with participants maintaining their own synchronized copy.

When we say the words “block” and “chain” in this context, we are actually talking about digital information (the “block”) stored in a public database (the “chain”). So, in the

context of maintaining currency records, every time a Bitcoin is spent, that transaction data is added to the public blockchain.

The key difference is that rather than the transaction data being held and verified in one place and verified by one authority, everyone participating in the blockchain, or a majority of them, consents to that transaction taking place. That consent authorises a transaction.

Each participant in the blockchain has visibility of the ledger – although not necessarily over all data, which means transactions can have transparent verification whilst maintaining privacy and, if desired, anonymity.

For SMEs, particularly those that manage complex transactions or work with data, adopting a blockchain approach could pay dividends.

Whether it’s invoicing, paying employees or bills, finalising a new deal, settling interest charges or making insurance policies, all can be handled in a much cheaper and automated way saving your business time and money.

Things like ‘smart contracts’ can regulate and govern relationships and agreements. A smart contract is a piece of code that can be built into blockchain to facilitate, verify, or negotiate a contract.

This type of contract can help improve cash flow for businesses. Immediate payment of invoices can be built in to the code and trigger payment services as soon as a transaction is completed.

It’s a more transparent process where everyone from the supplier to the project manager or quality controller can see what is needed and sign things off as the work happens. Once the

work is complete, the transaction closes and a payment can be triggered automatically.

The true value of blockchain is that it is trustless, solving the problem of trust between parties. Traditionally, we’ve had to use third parties to deal with the trust issue when it comes to transactions. If I send you money directly then only you and I will have a record of that, and one of us could manipulate that record.

To solve that problem of trust, we created institutions such as banks to sit in the middle and act as an arbiter. The bank becomes the third party that we mutually trust to carry out our transaction.

That third-party relationship provides the trust, but it also doesn’t come for free. There’s a cost of time and money attached to carrying out any transaction.

Blockchain negates the need for an arbiter. It’s an immutable record that is consented to by the network. It removes the need for a third-party trust mechanism – which in turn reduces the friction and cost in your process.

By utilising blockchain technology, you’ll be future-proofing your business model and systems and seizing an opportunity before the competition. If you can be faster, more accurate and tick the regulatory boxes in a more efficient and reliable way, you’ll have an edge that no customer could overlook.

To paraphrase a much-cited illustration of how new ways of thinking can thrust us forward into new paradigms, don’t get left behind holding nothing but the reins to your horse as the drones take to the skies. A faster horse will only get you so far.

ONE EXPERT

So, what are the potential benefits of incorporating blockchain into your business?

Cost

Business owners incur a small fee whenever they accept payments using credit cards because banks have to process those transactions. Cryptocurrencies, on the other hand, need not have a central authority and can thus have virtually no transaction fees.

Decentralisation

By spreading data across a network, rather than storing it in one central database, blockchain data is difficult to tamper with. If a single copy of the blockchain data came into the hands of a hacker only a single copy of the database would be compromised.

Efficiency

Today’s transactions can take several days to settle. Blockchain transactions can be completed in seconds and are considered secure after just a few hours. This is particularly useful for trading internationally, which is presently slowed by the reliance on independent middle men.

Privacy

Blockchains can operate as public databases, so anyone with an internet connection can view a list of the transaction history. Although users can access transaction data, they can’t access information about the people making those transactions. Blockchain is not anonymous, but confidential. When somebody makes a blockchain transaction, their unique code – a public key – is recorded on the blockchain instead of their personal information. Although a person’s identity is still linked to their blockchain address, that personal information is hidden from hackers.



HOW I GOT HERE...

*Start-up, family succession or MBO?
We talk to three business owners about the diverse routes
they took and where they are now.*

Start-up route: Kirsten Cluer Business: Cluer HR Solutions

Eight years ago, single mum-of-one Kirsten Cluer saw running her own business as the perfect opportunity to be able to balance being a mother and working, without feeling as though she and her daughter were living 'on the breadline'.

She said: "When I left school, after doing A-levels I embarked on a HR Management degree at university and in order to pay for that and cover my living expenses, I secured a part-time job in the HR department of Cheltenham Borough Council. I stayed in that role throughout my studies, going on to do a Post-Graduate Diploma in HR Management and after that a Master's degree in HR Management."

After leaving university and having been promoted in various in-house HR roles over the years, Kirsten then became an HR manager.

It was only after going on maternity leave that she had a wake-up call that there had to be more to life than working for people.

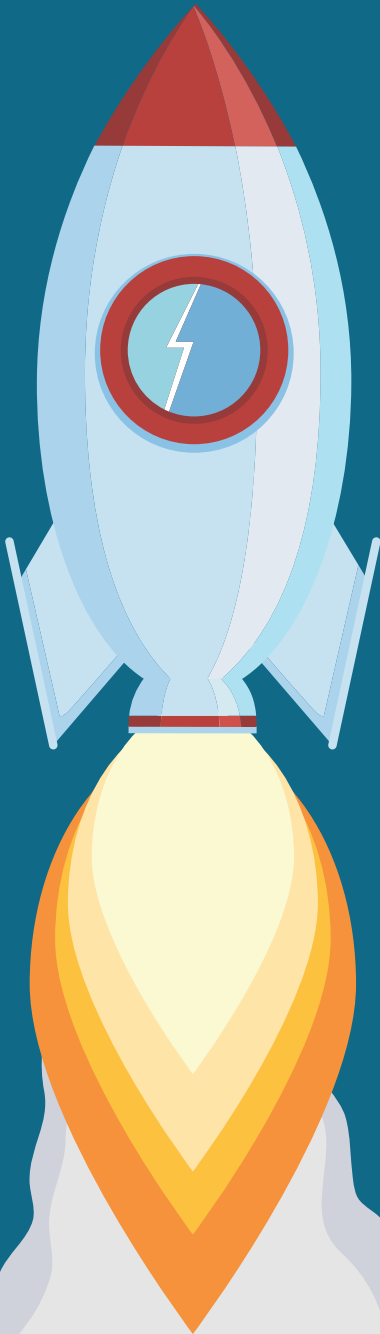
When a friend got in touch with Kirsten to say she was closing down a HR consultancy and had one client to whom she needed to 'hand-over' to somebody, the mum-of-one couldn't wait to find out more.

It took a year and the security of winning a few more clients before Kirsten finally made the jump and left her part-time job, which was supplementing her earnings while she built up her company. At first, she started out working from the kitchen table at home and after receiving a £500 business growth grant, she used it to buy an Apple MacBook.

By 2013, Kirsten was in a position to take on another person, and then six months later she was able to take on two more.

She said: "When you start up in business, you have to become a Jack of all trades. You have to be the IT person, the marketing expert and the operations person all rolled into one. It took some training, guidance and a lot of confidence before I was able to get to where I wanted to be."

Now Kirsten and the team provide outsourced HR advice and support to small and medium-sized businesses which employ teams of people but can't justify their own in-house HR professional.



Family succession route: Jennifer Semini Business: ISO QSL

Following in her father's footsteps was never really part of the masterplan for Jennifer Semini.

It was only when she found herself between jobs a decade ago that her dad, Peter Appleton, invited her to take up a business development role with his company, ISO Quality Services Limited.

Once there, Jennifer soon got to grips with all things sales and found that she really enjoyed what she was doing. So much so, that she opened up a conversation with her father about the possibility of a full-time position with the company.

She said: "I don't think dad had any intention of involving us in the business initially, due to him feeling we wouldn't be interested in it in all honesty. What then transpired, was having neither daughter involved in the business, to having us both on board several years later.

Keeping up with how business has changed over the past decade is always a challenge.

"Working with your family is also a challenge. Dad was always very hands-on in the business and he had a very set way of working and I came in and disrupted that somewhat. There were a few challenging conversations and still are, but we appreciate that letting go of a business is difficult and trusting anyone, be it your daughter or whoever is always going to be tough too.

From an initial business development role in 2010, Jennifer took over the reins of Operations and then Managing Director five years ago.

"With the expansion of our management team and redistribution of accountabilities and jobs, I've managed to focus now on the new business side with my sister Debbie taking the HR off my plate.

We are also lucky to have a really stable team, who have been with us for four or five years."

Currently in its 20th year, with Peter now chairman of the business, ISO Quality Services Ltd has gone from strength to strength. With a team of 23 people and a turnover of £1m last year, the business is now positioned for further growth.

Jennifer said: "Tim Pearce from Haines Watts' Worcester team has really supported us both personally and business-wise. He has supported our family through a management buy-out of the business.

Dad mainly gets involved now on a strategic basis, attends board meetings and networking events with the day-to-day operations and running of the business entrusted to myself and the management team."

MBO route: Hazel Horn Business: Universal Instruments

Hazel Horn took the bold step of carrying out a solo Management Buy-Out and with support from Haines Watts, she achieved a very successful outcome.

When the two majority shareholders of Universal Instrument Services (UIS) decided they wanted to sell the company, it didn't take Sales Director Hazel Horn long to decide to launch a Management Buy-Out (MBO) to acquire it.

After 22 years, she had worked her way up through the company from a Telesales Executive to Sales Director. She knew that the company, which repairs and calibrates a wide range of instruments for the aerospace, vehicle and defence industries, was good at what it did and had been consistently profitable. Additionally, it had a unique selling point. As well as its main laboratories at Whetstone, near Leicester, it had three mobile laboratories – the only ones of their type in the UK – that visited clients' premises and thus minimised the downtime of the instruments being calibrated.

A further factor spurred Hazel to launch an MBO: "We had two quite serious offers from large organisations. In the end, they weren't able to secure the necessary funding, but it

was quite obvious that all they were interested in was our on-site facility.

"Whoever acquired us, there would have been job losses. I saw an MBO as a means of securing both my future and that of the other 25 people who work here."

She said: "The biggest challenge for me in terms of the MBO was that I'd done it solo and the responsibility that came along with that fell on my shoulders. While I was running the business prior to the MBO and my day-to-day role didn't change very much, the biggest change was that overnight I had gone from sales director and one of a team of three board members to it just being me.

"I guess it only became a challenge when the reality dawned of having quite a large bank loan!"

However Hazel knew she would need some help to pick her way through the intricacies of an MBO. She was introduced to Ryan Wilkinson, Partner at Haines Watts. "Ryan acted as my lead advisor. He helped me put the deal together, assisted me with forecasting and negotiating with the bank and the vendors."

Haines Watts helped ease the burden of the sales process, which she describes as both time-consuming and, at times, quite stressful, even with professional assistance.

It helped that NatWest Commercial Banking, which funded the MBO, was very supportive, as it could see that UIS was a viable proposition.

"Ryan Wilkinson has been hugely supportive. Unlike a lot of MBOs, where the lead advisor is there to support you and then disappears into the hills, Haines Watts has continued to support me. Ryan has taken on a non-exec role in supporting me with strategy and business planning, cash flow and the financial side of things.

"Since the MBO, I have been able to step back from the business and look at the bigger picture and the company has gone from strength to strength over the past decade. Our turnover and profitability have increased significantly over the past 10 years and headcount has also grown from 20 to 30 members of staff."

Both of my parents' work ethics helped shape the choice's I've made in my own career.

Honing our craft

Not everyone wants to follow in their parents' footsteps, but for Haines Watts client, Sara Davies MBE, a strong family work ethic has helped shape the choices she has made in her own career.

What made you start your own business?

Growing up, I witnessed the strong work ethics that both my mam and dad possessed, which undoubtedly had an effect on me.

My dad ran all sorts of businesses. At one point, he had an ice-cream van and a sweet shop and he also had a transport company. In fact, he converted one of these vehicles into a camper van and we used to go on camping holidays in it!

My dad had helped my mam and nana set up a decorating shop in the village of Coundon, County Durham. My younger sister Helen still runs the family shop.

What was your career background before you started in business?

Both of my parents' work ethics have helped shape the choices I have made in my own career. I actually wanted to be a history teacher until my late teens as I really enjoyed the subject at school. But in the end, I was inspired by my parents, they were both amazing entrepreneurs.

My parents were the single most significant factor in determining my work orientation and I am keen that my own children, Oliver, six, and Charlie, three, follow my lead.

My very first job was helping out in my parents' decorating store when I was about six or seven. My sister and I would get 50p for helping on a Saturday morning and it helped me to understand the value of money. It's

something that I hope I pass on to my children, as I want them to understand that you have to work hard for things.

I've always been inspired by my parents and I quickly realised that I wanted to set up my own business. I just didn't know back then what it would look like.

I started a Business Management degree at York University, a time when I thought I would just finish the course and take over my parents' painting and decorating shop.

It was only during a work placement that I spotted a gap in the paper craft market which led me to establishing Crafter's Companion in 2005, launched on the back of one innovative product.

We have continued to create innovative products that are ahead of the game. I'm so proud that we listen to our customers and so many of our staff are actually crafters in their spare time. When we say that our products have been crafted by crafters for crafters, it's absolutely true.

What's the best part about running your own business?

I have always had huge ideas and ambitious plans for Crafter's Companion, but as the business began to grow, I quickly realised that I'm not the best at everything. I have employed fantastic people who excel in these areas, which allows me to focus on the part of the job that I am best at and I enjoy the most –



FACTFILE

Sector: Retail

Employees: Around 200

Location: Newton Aycliffe, County Durham

Challenges: The company has experienced some periods of rapid growth which has sometimes put a strain on operations.

Opportunities: Our international sales have now outgrown that of our UK sales. We have increased sales year-on-year in America and crafting is on another level there. There is so much opportunity for growth there, in addition to other countries such as Germany, the Netherlands and Australia, which are our top countries for international exports.

spotting creative development and growth opportunities for the business.

What has been the most memorable experience of your career so far?

I think the most memorable moment of my career so far would have to be receiving an MBE in 2016 for services to the economy. I thought that MBEs and other kinds of honours were only given to people who have spent their lives dedicated to a cause or craft, so it was completely overwhelming to receive the letter, telling me that I would be included in The Queen's Birthday Honours List.

I am so proud to come from the North East and that we have managed to create so many employment opportunities in the area, and to receive this honour for services to the economy and still have our headquarters in the region today, is the icing on the cake.

What words of wisdom do you have for other entrepreneurs seeking out their dream?

You need to manage your expectations. I think a lot of people want to set up their own business because they want the freedom that comes with that. It's true that you do get to make your own rules, but there's a lot of hard work and dedication involved too.

The possibilities are endless and the rewards from setting up your own business can be huge.

I am a mentor with the Entrepreneur's Forum and I would like to think that I have offered support and guidance to a number of entrepreneurs and companies within our

sector. There have been many people who have inspired and supported me throughout my entrepreneurial journey and I would like to think that I share as much of my knowledge and experience as I possibly can.

Who do you turn to for support when you need it?

Despite the current economic climate, Crafter's Companion has had 25 percent year-on-year growth, which has been supported all through its journey so far by Haines Watts.

I met Brad at Haines Watts after he was recommended to us by another professional services company. Since then, I have felt Brad and the company have always held our best interests at heart.

They have helped ever since we started working with them, but knowing that they're there is one less thing for us to worry about and I've since recommended the company to other people and businesses too.

What do you think the next decade will look like for entrepreneurs?

I have come to realise that a fantastic entrepreneur would be able to launch a mediocre product, but a mediocre entrepreneur could kill a fantastic product. I think that the winning combination is when you have a really enthusiastic, hard-working businessperson with a product or service that solves a genuine problem.

We have been experiencing a challenging economic period and there will be challenges when it comes to establishing a new business, but it is possible.



ONE EXPERT

*Brad Thomas
– Haines Watts Partner, Newcastle*

"When I first went to meet Sara and Simon we talked about their business and how I saw this shaping up based on what their short to medium terms were. At that time, it was trading as a partnership. I talked to them about incorporating the business and that's what we decided to do once they understood the advantages.

"We were able to do some clever strategic tax planning around the incorporation which saved them a significant sum of tax. Back then we were having regular meetings all sitting around the kitchen table on an evening to plan things out.

"That's how the relationship grew. We had a very open dialogue and they would chat to me about what they wanted to do and then we would look at it from an accounting and tax point of view.

"We grew alongside them as the business grew and matured. We talked to them about moving into their new premises and how that could be done efficiently from an accounting and tax point of view. We also advised them and the company in relation to an outside investor coming in.

"We've enjoyed the ride going along with them and when Sara became a Dragon on Dragon's Den, I worked very closely with her on that.

I was over the moon for her when that happened because it was the recognition of her entrepreneurial spirit. Sara is a bundle of energy and inspiring."

"I CAN'T REMEMBER THE LAST TIME I ADDED SOMETHING UP"

Donna Bulmer, Haines Watts managing partner in the North East and Yorkshire

Being an accountant in 2019 is a totally different ballgame to working in the sector five years ago and looking ahead to five years' time, it will have evolved and advanced further still. My son thinks I just count people's money, and I've often been asked "don't you just file tax returns?", both of which are common misconceptions outside of our industry.

With the sector rapidly moving forward, the skills and knowledge needed to be an accountant, and to future proof the sector, is far from being a grade A maths student - to be honest, I can't remember the last time I added something up!

What's the biggest misconception younger people have when considering becoming an accountant?

Young people think if you're good at maths and numbers you'll automatically be good at accountancy. This may have been accurate 20+ years ago but this is far from the role today. You have to be a good listener, a problem solver and a strong communicator. There is still an element of technical expertise, however the skills required now are a lot broader. Another major misconception is that you have to have a degree if you want to become an accountant; there are other routes to entering the profession such as joining as an apprentice rather than a graduate.

What will attract young people into the industry?

Teachers, lecturers, parents and anyone in a position to inform and help young people understand the day-to-day role of an accountant will attract people into the industry. Although degrees aren't necessary, there is a need for accountants who are strong communicators and problem solvers but still have the knowledge and required accountant qualifications (e.g. AAT/ACA/CTA). The more

individuals that understand the day-to-day role of the accountant such as meeting new clients, working and leading a team, developing new ideas, understanding different businesses, bringing different skills such as tech or communication expertise, and not the myth of 'just counting money', the more these young people will be attracted into the industry.

What challenges do school children thinking of a career in the sector face, and what challenges will need to be overcome over the next 10 years?

Accountants currently in the profession can be the ones putting up the biggest barriers - we are working in a period of huge change and don't exactly know where the sector is heading. We need to work collaboratively with young people to find out what they think and discover what valuable skills they'll be bringing to the profession. Over the next 10 years there will undoubtedly be new opportunities, new competition and other avenues to explore, but right now I think we need to communicate across different generations to collectively bring the people and the skills together.

It can be challenging to ensure relevant skills are being taught and identified to future accountants, in particular when it comes to schools, colleges and universities teaching key components of the industry. As a whole, younger people need to understand they don't necessarily have to be brilliant number crunchers in order to become an accountant. Important skills and characteristics accountants look for:

- Tech / IT
- Communication
- People skills
- Problem solving
- Empathy
- Good listener
- Team player
- Strategy
- People person
- Drive and determination

The traditional accounting environment and skillset doesn't exist anymore. It is now all about talking, listening and relationship building, not sitting behind a computer doing tax returns and preparing accounts. We're now pulling people out of the day-to-day role and encouraging them to think about strategy, structure, finances, where the business will be in 5 - 10 years' time. It's all about checking in and making sure clients are on track.

Historically traditional accountants looked backwards, evaluating what's happened and talking about historic results. Now that business' have their results at the touch of a button, we're all about looking forward, focusing on a strategy to make sure the business owners reach their goals.



We recently sat down with Richard McLoughlin CEO and co-founder of Nowcomm Ltd, to talk about how running an IT business in an ever-changing industry keeps him on his toes.

The time is Nowcomm

What made you start your own business?

I have always been passionate about applying technology to solve business problems. There are three founders to Nowcomm, and we are all equal shareholders; James Baly, Mark Lamont and me. Prior to Nowcomm, there was a gap in the marketplace for technology to be used to apply IT in innovative ways to achieve positive outcomes and solve business problems. Beforehand it was all 'speeds and feeds'.

As information technology features advanced, we identified various areas where the systems integrators employed to deliver innovation were becoming overwhelmed by technology, or simply supplying a vanilla IT solution with little or very limited added value to the organisation. That was the opportunity we could service, so we left the security of our large global manufacturer to design and deliver the solutions ourselves because we believed we had the best understanding of applying technology to the key business elements of people and process to drive market advantage for our target customers.

What was your career background before you started your business?

Interestingly all three Nowcomm founders come from an IT engineering background. Our professional journeys all started with a solid grounding of IT combined with an appreciation of applying technology to business operations to drive change.

Over our years working within the IT industry, Mark and I have taken on more commercial roles, while James has always been a technology evangelist, James is a real visionary in understanding the future of developments and expectations of IT. He has managed to continue that whilst developing Nowcomm at the same time.

What has been your biggest challenge as a business owner?

Our biggest challenge is definitely the skills shortage we have here in the UK. It frustrates me so much because the younger generations leave college and university with such great potential but are often unprepared for life and demands of the professional environment.

Equally, our society seems to discard people once they get over a certain age, yet these are the people with great skills and the most experience! Nowcomm is a diverse employer. Our eldest employee was 75 when he retired, and we hired him when he was well into his 60's. Women in technology are also not as well represented as they should be in the IT industry. I'm proud that over 25 per cent of the Nowcomm work force are female, and I would think that is much higher percentage than most in the IT sector.

Who do you turn to for support when you need it?

I am really fortunate in that one of the benefits and one of the securities of creating Nowcomm was doing so with two co-partners. Leading a business and owning a business, can at certain times, be quite a lonely place and a hard place too. One of the benefits that all three of us have is the fact that we can lean on each other and share both the good and bad with each other. We depend on each other for guidance and mentoring too. Outside of our inner circle, I have benefitted from working



in mentoring groups with other CEOs and business owners and I have found such groups to be a great source of support, information and best practice.

I've had a really great experience with the Haines Watts team in the East Midlands. Mark, Martin and James are all brilliant and I class them as an extension to our board. They've really helped me and our business develop and become more successful, particularly in areas which I am less of an expert at such as accountancy, audit and tax. They are all entrepreneurial and understand what makes business owners tick and so they think about their services and offerings from a business owner's perspective. Interestingly enough they approach accountancy, audit and tax in a similar way to how Nowcomm offer IT services and solutions by looking at what is important to the organisation first and then applying the skills within the Haines Watt team to best serve the customer, which is very different from a standard accountant's 'here's a spreadsheet with a load of numbers on it,' point of view.

What do you love most about running your own business?

I love developing people the most. That's a really big thing for me and it has become even bigger during my years leading Nowcomm. To give you an example, our first employee back in 2006 is still a member of team today. Having joined the team at a junior technical level following university, today he is one of our most senior consulting engineers and is well respected by the team and by our customers. This is one example of many team development stories across our business. We have lots of our team who have been with us for close to or over 10 years. This is quite rare in the IT industry which experiences a high level of employee churn.

What would you be doing if you weren't running a business?

I would certainly still be working because I have an active mind and I don't think I could sit still for too long! If I was in the fortunate position

of money being no object, then I would really like to work in some form of charity or social enterprise. As my children grow-up I am becoming more conscious of the environment and that we all need to make big changes to stop the damage that is being done to our planet.

How do you switch off at the end of the day?

I've developed techniques over the years to help me switch off after business hours. I think it is so important to make the most of my time when I'm with our children and sometimes quality time is enjoying the simple things with them such as drawing, playing a boardgame or a jigsaw or going out to watch a movie together. Our family home is close to Ilkley Moor in Yorkshire. This is a great location for a scenic walk with my wife, especially if the walk includes a country pub for a quick drink or spot of lunch as an added reward!



FACTFILE

Nowcomm Ltd
www.Nowcomm.co.uk

Total number of employees: 25

Annual turnover: Around £4.7m

Richard McLoughlin

Age of business: 14 years

Hometown: Ilkley, West Yorkshire

nowcomm



We sat down with Liverpool-based Director Vikki Wynne at Matou Pan Asian Restaurant to talk about her journey in accounting and why Liverpool has been the perfect place to grow.

Working Lunch

...with Vikki Wynne

Tell us about your journey

I was in a very fortunate position in that my mum and dad's good friends ran their own small accountancy business. They offered me a week's work experience which led to a part-time role whilst I was still at college and university. So, whilst my friends were out having fun at 17, I was analysing bank statements and preparing VAT returns.

As it was a small practice, I was involved in everything from VAT, audit, even designing marketing flyers to send to local businesses. The experience I gained there at such a young age confirmed that accountancy was what I wanted to do.

When I left university, due to my experience, I had a head start on everyone else and gained a training contract in a large firm in Liverpool before moving to Haines Watts and have been here ever since.

During my time at Haines Watts, my role has evolved from audit senior to director of two offices. I managed a large portfolio of clients right from the beginning and have always enjoyed the variety of work my role brings.

Why did you choose Liverpool for your career and why does the region excite you?

Like most students when I qualified, I did think about London or moving overseas but apart from foreign sunshine, everything I wanted was in Liverpool.

The Liverpool City Region encompassing Wirral has both character and culture. Liverpool is the fourth most visited city for international visitors. It is the most successful footballing city in the UK and along with its fantastic buildings, waterfront, shopping, restaurants, airport and plenty more, it is not hard to see why.

The Liverpool City Region has a vibrant energy and has for many years achieved good economic growth. The Local Enterprise Partnerships Growth Strategy outlines ambitious plans for over the next 25 years creating a global and competitive city region at the heart of the Northern Powerhouse. Proposed plans will lead to new jobs, new opportunities and improved prosperity.



You've built a strong portfolio of clients during your time with Haines Watts. What particular sectors do you focus on and where have you seen potential?

The city region has a long-standing specialism in maritime-related activities and our Liverpool office supports this. We are finalists in the Mersey Maritime Industry Awards 2020 in the Professional Services category for our tax work.

I did think about London or moving overseas but apart from foreign sunshine, everything I wanted was in Liverpool.



We find out whether we have been successful on 6th March. Generally, we don't focus on a sector in particular, however we do have large number of professional services clients such as solicitors, architects, IT and recruitment.

Professional & Business Services is one of the most important sectors in the Liverpool City Region. It is the second largest in terms of employment and it accounts for nearly one quarter of all businesses. Growth in this sector in the City Region is expected to be substantial over the next 20 years and it is forecast for almost two thirds of new employment created.

The Digital and Creative sector is also growing, with a continual stream of new businesses starting, localising and growing here. We also have a solid and expanding advanced computing sector, supported by nationally significant assets such as the most powerful supercomputer in the UK. The sector is growing considerably, and faster than the national rate.

Besides your day-to-day client commitments, what do you take responsibility for and what do you find the most rewarding?

I have recently joined the Professional Services Board at Wirral Chamber of Commerce. The Wirral Chamber is doing an amazing job of promoting Wirral as a vibrant and attractive

place in which businesses and the community can grow. It's really thriving and it is an exciting time to be involved. The board's current role is to provide input into the Chamber Manifesto for 2020/2021.

We run a monthly finance workshop in conjunction with Wirral Chamber which acts as a gateway for small businesses to access the key knowledge and support they need to move forward and take their business to the next level. The City Region currently slightly lags behind other parts of the country in terms of business starts ups so I am keen to see this change. There has been a rise in the number of co-working and incubator spaces locally which provide start-ups with the opportunity to collaborate and grow. We have visited some of these to offer support and guidance.

What does life look like for you outside of work – what do you do in your free time and how do you switch off from the daily stresses of a director role?

I read a lot. I find this relaxes me the most. I have just finished "This is going to Hurt" by Adam Kay. My family also has a caravan in Cartmel in the Lake District, so we go there as often as we can and visit the local pubs and restaurants. It's a beautiful part of the world.



MATOU PAN ASIAN RESTAURANT



DAY IN THE LIFE OF... EMILY WATERHOUSE

9-5 doesn't always look the same. In this series, we'll be finding out your breakfast orders right through to how you kick your shoes off at the end of the day. For this edition we speak to Partner Emily Waterhouse, Haines Watts Business Law.

7_{am}

I normally wake up at about 7.15 and check my emails before jumping in the shower. I only give myself 30 minutes to get ready so it's always a bit of rush. Making my bed is key though. I once read that you have then achieved something that day! I then grab a spot of breakfast on the way into work which is usually three scrambled eggs from the local café. I have also started boom cycle, a spinning class, so if I can get up early enough I will try to go to that, although sometimes on the cold morning this doesn't always happen!



11_{am}

Since working at HW Business Law I have found my love for green tea, I have to admit, I often work through my lunch. As much as there is literature out there saying you work more efficiently with a break, it is a habit that is hard to break!

3_{pm}

It is sometimes difficult to prioritise work in my role as we have a very in-house ethos which means our door is always open, particularly now we don't have a separate office! However, there are matters you need to prioritise and this is done by client timescales, we are led by our clients really. In our team we have completion schedules, so everyone knows what they are working towards so a lot of the time I look to that for guidance. I plan meetings only if there is a genuine reason for one. If an email is sufficient then I would prefer to use that. Emails can get lost in translation so face-to-face meetings are sometimes key. Normally when kicking off a deal I ensure I have a meeting with a client to gauge their objectives correctly. It is always good to put a face to the name. It personalises the relationship which is important in our business. However, we also appreciate clients are busy and with technology these days, video conference and Skype can be just as effective as attending a meeting.

6_{pm}

My working day finishes depending on what I am working on really. Our clients are owner managers so their working life never stops - which means we have to reflect that in our service to them. I love my job, so to me it will never be 9-5, but this allows me to have flexibility in other parts of my life as well. A work/life balance is very important - but if you can two bring the two together it makes life and work easier.



I plan meetings only if there is a genuine reason for one.

The future of the way we work is changing and, with that, how we do business on a day-to-day basis is also shifting.

The role of our environment and workplace design has become a major priority for business owners and it is being driven by a young generation that might well be the most challenging yet.

According to a new workplace wellness report* 87 per cent of employees also want to work in a healthy environment with options ranging from wellness rooms to ergonomic seating. A staggering 93 per cent of workers in the tech industry said they would stay longer at a company offering healthier workspace benefits.

The report also revealed that employees of younger companies were less likely to be turned down when asking for in-office benefits such as sit-stand desks than employees at more established firms.

It's clear from the statistics that business owners now need to look at diversity on all fronts. This includes everything from employees' requirements to the space in which they work, the technology used and also how we embrace wellness in the workplace. The question is whether we are ready for that change and that's certainly not as clear cut.

Those who do get to grips with it early will reap the benefits in the future for sure, but there's a whole list of things we all need to do if we want to improve productivity and performance during the working day.

The first is that we need to knock down the barriers and continue promoting flexible working space options that can be tailored to meet the needs of both workers and clients. This is more than just a way of working. It is a business model which comes with added benefits because we can communicate more effectively.

Think outside the box beyond hot-desking or just working on a laptop from a client's

office. Break-out work and social spaces with pool tables, TVs and fresh fruit, may have to become the norm if we are to continue to attract and retain top talent.

Businesses should offer flexible working to put the focus where it really counts - on serving our customers requirements. By encouraging teams to work collaboratively, it will in turn promote the delivery of improved results.

The biggest challenge over the next decade will be the increased expectations around equality and wellbeing. The workforce of tomorrow will look to firms that can personalise solutions to meet both their employees' physical and mental health needs.

Our experience is that it's certainly possible to meet the changing expectations of a new generation. We recently invested £1.5m in our UK offices to create a more flexible work culture and embrace change.

The Cardiff office now has a peaceful "zen" garden outside of the front door where members of the team can enjoy some fresh air, take time to focus or have outdoor lunch breaks.

The Haines Watts teams from Farringdon and Shoreditch have merged with the Holburn hub in the new London base at New Derwent House. The new space, which is now home to over 150 Haines Watts employees, is designed for 'Activity Based Working' with designated spaces for learning, focussing, collaborating and socialising.

Meanwhile our Newcastle office worked with an interior designer to come up with an office that is more quirky that you wouldn't necessarily associate with an accountancy business - an office completely focussed on an integrated work-life balance.

Millennials and Gen Zs make up nearly two thirds of the Haines Watts workforce, so we are proud to lead the way with our working culture to create an environment fit for the future.

*Statistics taken from the Fellowes Workplace Wellness Trend Report

How does workplace design impact productivity and performance



WHAT I PACK

We tracked down Matt Perry, Managing Partner at Haines Watts London, to find out what he can't go without when travelling on business...

My iPad - I always have my iPad with me on my travels as it's really useful for downloading interesting books and podcasts. I listened to a really good podcast on leadership, culture and new business while in Crete in August. Called 'The Barcelona Way', it revealed what had defined FC Barcelona's success and showed how the DNA of a winning team could be applied to any working environment, with great results.

Passport - I am a big fan of work/life balance and I'm not a planner, so I try to travel lightly with as little luggage as possible. The one thing I always have to hand however is my passport. Travelling light means I have more time and energy to focus on the clients I am with, and the places I'm visiting.

Credit card - The value of having a credit card as a back-up when travelling cannot be underestimated, particularly when I'm entertaining clients. Recently I booked a four-night trip to Las Vegas for four partners and four different clients who had never met each other. It was a really fun experience which resulted in us sharing best practice with each other, having great conversations and becoming industry friends to develop solid business relationships.

Last three destinations: Crete, Dubrovnik, Las Vegas.

Step away from your desks and be inspired by everything that we are currently raving about...

Podcast - How to Fail with Elizabeth Day

Career knock-backs, divorce, miscarriage - the big moments in life often come through crisis and make us who we are, so don't airbrush them out, says Elizabeth Day. With guests including Alistair Campbell, Fearn Cotton, George Alagiah and Dame Kelly Holmes, How to Fail is a podcast that celebrates the things that haven't gone right and explores what their failures have taught them about how to succeed better.



Book - Becoming by Michelle Obama

In a life filled with meaning and accomplishment, Michelle Obama has emerged as one of the most iconic and compelling women of our era. As First Lady of the United States of America - the first African American to serve in that role - she helped create the most welcoming and inclusive White House in history. In her memoir, a work of deep reflection and mesmerising storytelling, Michelle Obama invites readers into her world, chronicling the experiences that have shaped her—from her childhood on the South Side of Chicago to her years as an executive balancing the demands of motherhood and work, to her time spent at the world's most famous address.



Album - The National, 'I Am Easy to Find'

On I Am Easy to Find, the indie standard-bearers have reconfigured themselves with multiple women's voices at the LP's core, a portion of the roughly 77 musicians that temporarily explode the band's quintet. They pull it off without diluting their National-ness. It's The National opening up their world to everyone, and you should probably join them.



News from the regions

HAINES WATTS SPONSORS THE ARCHITECT OF THE YEAR AWARDS 2020.

On 21st May 2020, Haines Watts North East and London are sponsoring the Architectural Employer of the Year award at the Architect of the Year Awards at Westminster Park Plaza in London. This award recognises architectural practices that embrace new practices and ways of thinking. In particular, it celebrates architectural employers who create high quality work environments,

promote wellbeing and a healthy work life balance and harbour diversity – issues which are close the heart of the Haines Watts team.

The awards as a whole showcase the depth of capability in the UK architectural sector – an industry which Haines Watts has supported over many decades.

For more information on entering or attending the awards, visit www.awards.bdonline.co.uk



Managers and seniors workshops and charity challenge

Haines Watts held their annual managers and seniors workshop recently. Day one saw a board and group services update and a mindfulness session with Alan Ross from ARK Associates at the managers' event and Mark McMordie from The Conscious Leader.

This was followed by a dinner and guest speaker from the Haines Watts' group board. The second day incorporated a health and wellbeing workshop delivered by Shahani Jayasinghe from our employee assistance programme provider Unum and a talk by Robert Hodgkinson, executive, from the ICAEW about the future of the profession.

At both events, the team completed a charity challenge building 12 care packages for Refuge to support women, children and men experiencing domestic violence, and supported Coventry Haven at the seniors event, a community based charity supporting women and children subjected to domestic violence and abuse.

Movember in Worcester

Haines Watts Worcester's fab four Dan Jackson, Lewis Price, Will Rowley and Robert Kiely took part in a hair-raising stunt during November for Movember for all the fathers, sons and friends in their lives. The team raised £625 for the charity which supports men's health.

It was the second year that members of the team decided to take part. The hardest part was not being able to trim! The charity fundraiser was well-received by clients and colleagues and it was a great conversation starter / ice breaker at networking events that some of the team were involved in.

Robert Kiely, Client Manager and Mental Health First Aider at the Worcester office, said: "Globally, the rate of suicide is alarmingly high, particularly in men. Too many men are 'toughing it out', keeping their feelings to themselves and struggling in silence. The Movember Foundation aims to reduce the rate of male suicide by 25% by 2030, and I want to help them get there."

Leeds – TEA-sing Small Changes

The Haines Watts' Leeds team are committed to brewing an ethical cuppa to reduce their consumption of plastic in their cups of tea and do their bit for the environment. Around 15 people in the Yorkshire office have made a small change by signing up to a monthly subscription of Clipper tea (600 teabags delivered every three months).

Small changes can make a massive difference and the team in Leeds are gradually trying to make more of these to contribute to the impact that they have on the environment and society.

As well as changing to plastic-free teabags, they have also swapped their cars for the train, have paperless audits and accounts and everyone is using / sharing bags for life. The team has also been given reusable coffee cups and water bottles too.

CITY SPOTLIGHT ON... NOTTINGHAM

Famed for stories of the legendary outlaw Robin Hood, history flows through Nottingham. In fact, The Robin Hood statue outside Nottingham Castle's gatehouse remains one of the most photographed landmarks in the city today. Nottingham office Director, James Liptrott gives us the lowdown on some of the city's finest things to see and do.

How to get around

Nottingham has seen significant investment in its green bus fleet. There is also an affordable and efficient tram network in the city with no vehicle emissions and a network which is powered by electricity from renewable sources. To top that, "Boris Bikes" have arrived in Nottingham. The bikes offer a fun and healthy way to see the city and this coincides with the pedestrianisation of the city centre and investment in cycle lanes.

A business lunch

Within the historic 17th Century setting of Newdigate House on Castle Gate in Nottingham, World Service brings together elements of the building's past, serving up a range of dishes which blend British cuisine with influences around the world.

Networking

The Nottingham Chamber of Commerce is very proactive and holds lots of events throughout the year. As a city of innovation we also benefit from a vast range of breakfast clubs, lunches and events held by solicitors, professional advisors and local entrepreneurs. There are also plenty of networking events in relation to regional funding. Midlands Engine Investment Fund (MEIF) c£35M for investment is currently looking to local advisors to spread the word.

Shopping

Intu Victoria Centre is a large shopping mall in Nottingham that is packed with shops and department stores like John Lewis. For the designer type boutiques Bridlesmith Gate district offers brand favourites, such as Diesel, Ted Baker, Hugo Boss, Flannels and Paul Smith.

Weekend digital detox

Wollaton Park is a stately home famed for having been Batman's house in the "Bale" Batman films. Built between 1580 and 1588, the home is set within 500 acres of rolling parkland and is one of the country's finest Grade 1 listed Elizabethan mansions. The site is perfect for visitors of all ages to experience its beautiful architecture and showcases exhibitions all year round.

Afterwork drinks

Nottingham has been transformed in recent years and has a vibrant and funky nightlife. There are lots of secret bars in Hockley and lace market areas which include the Hockley Arts Club, Lost Property Nottingham and the Boilermaker Bar.

