



Prismatic Wealth Limited, Prismatic House,
26 Falcon Court, Preston Farm Business Park,
Stockton on Tees, TS18 3TX

Tel: 01642 661600

Email: enquiries@prismaticwealth.co.uk

Web: www.prismaticwealth.co.uk

BUSINESS REVIEW

Spotlight on issues
affecting business

- ▶ FEARS OVER 'PLAN B' RESTRICTIONS
- ▶ PRIVATE SECTOR HAS SHOWN RESILIENCE
- ▶ FUNDING KEY TO SME GROWTH
- ▶ HYBRID WORKING ADVICE
- ▶ WORKERS STRUGGLING TO CONCENTRATE
- ▶ OTHER NEWS

BUSINESS

REVIEW

FEARS OVER 'PLAN B' RESTRICTIONS

Business groups have voiced concerns about the impact of more stringent COVID control measures and called for the return of government support.

On 8 December, the Prime Minister announced a new set of restrictions designed to curb the spread of the Omicron coronavirus variant. The 'Plan B' measures include increased requirements for mask-wearing, more working from home and the use of vaccine passes, which will broadly bring England in line with restrictions across other UK nations.

Business leaders were quick to express their concerns and called for the reintroduction of support measures.

Matthew Fell, Policy Director at the Confederation of British Industry (CBI), described the move as *"a big setback for businesses, particularly those in hospitality and retail who are in a critical trading period"*. He also said the situation needs to be closely monitored and that the government must be *"ready with targeted support as required."*

Baroness Ruby McGregor-Smith, President at the British Chambers of Commerce (BCC), said, *"Yet again, firms are now being asked to make changes at the very last minute. Many businesses have only just begun to get back on their feet and this move will inevitably damage business confidence. Firms need to know that the government will support them through this next period."*

PRIVATE SECTOR HAS SHOWN RESILIENCE

The latest Growth Indicator published by the CBI shows that private sector activity across the UK economy continued to grow at a relatively strong pace in the three months to November.

Activity has now been growing at an above average level for seven successive surveys, with the latest composite measure recording a total net balance of +32% in the quarter to November, compared to +29% in the previous three-month period. The survey also shows that growth remained broad-based, with above average rates reported across all sub-sectors.

The research, which was conducted before emergence of the Omicron strain, did suggest that activity may be set to ease in the coming months, with expectations for growth dipping to their lowest level since March. In spite of this downturn, expectations are still above their long-term average, which implies that activity could continue at a relatively firm pace.

Commenting on the findings, CBI Lead Economist Alpesh Paleja said, *"Given challenges across supply chains and rising cost pressures, the resilience shown by the private sector across the past seven months has been encouraging. Our surveys were conducted before concern over the Omicron variant grew, so any impact on activity and confidence will need to be watched closely."*

FUNDING KEY TO SME GROWTH

A recent study suggests that half of all UK small business owners will require funding if they are to realise their ambitions for growth next year.

According to data from Hitachi Capital Business Finance's latest quarterly Business Barometer, access to finance will be a critical factor in helping the small business community expand in 2022. In total, half of all businesses surveyed stated a need for finance to help them fulfil growth plans in the year ahead.

The need to hire new people was the most commonly cited funding requirement, with three in 10 small business owners saying that plans to invest in job creation for skilled labour was dependent on securing finance. This pressure was most pronounced in the manufacturing sector, where half of all respondents stated a need to secure new funding before hiring plans could be progressed.

A quarter of respondents also said that they would struggle to launch new products or services without first securing finance, while a marginally lower proportion said they would need funding to run a new marketing or advertising campaign. In addition, just over a fifth of small business owners said they require finance to invest in new vehicles or to move to bigger or better premises.

OTHER NEWS

QUIRKY QUOTE:

If you think you are too small to make a difference, try sleeping with a mosquito.

— Dalai Lama

HYBRID WORKING ADVICE

The government's Flexible Working Taskforce has published new practical guidance which aims to help employers develop fair and sustainable hybrid working practices.

Representatives from a number of organisations, including the Chartered Institute of Personnel and Development, the Chartered Management Institute and the British Chambers of Commerce (BCC), were involved in producing the guidance. In addition to considering the benefits of hybrid working, the guide offers advice on four key areas: people management; recruitment and induction; inclusion and fairness; and health, safety and wellbeing.

It provides a number of practical tips on how to successfully implement office-home working arrangements and encourages employers to engage constructively with staff, managers, trade unions and employee representatives throughout the process. The guidance also urges employers to train managers to manage hybrid teams effectively and support hybrid workers; undertake ongoing listening activities; and keep hybrid working policies under ongoing review.

Commenting on the new guidance, BCC Head of People Policy Jane Gratton said, "Flexible working makes good business sense and is increasingly becoming a standard part of staff benefit packages. This new guidance will help all employers to confidently implement and roll out hybrid working in a way that is fair and accessible to their workforce."

WORKERS STRUGGLING TO CONCENTRATE

New research commissioned by wellness firm Well lab has found that around three quarters of UK workers are 'often' or 'very often' distracted at work.

Interestingly, the study suggests that a number of different factors contributed to respondents' inability to stay on task. Among those commonly cited were office chatter, daydreaming and tiredness.

The research also found that a significant proportion of the workforce is taking time to adjust back to 'normal' working life as a result of fallout from the pandemic. In total, just over a third of respondents said that they were finding it even harder to pay attention since returning to the office after a spell working from home.

A Well lab spokesperson said they were not "hugely surprised" by this finding, adding that it "could take a while to sort as people adjust back into working life." The spokesperson also noted that, when working remotely, some people may have preferred to work "in short bursts of an hour or two then gone to make lunch, do some chores or home schooling before returning for another short period of concentration" and suggested this could be a better approach than simply sitting and working for prolonged hours.

CHANGES TO CUSTOMS DECLARATIONS

HMRC has reminded businesses that customs declarations on imports from the EU are set to change at the start of the coming year. From 1 January 2022, traders will no longer be able to delay making import customs declarations under the Staged Customs Controls rules that applied this year. This means that most customers will soon have to make declarations and pay relevant tariffs at the point of import.

DATA REQUESTS PROVING COSTLY

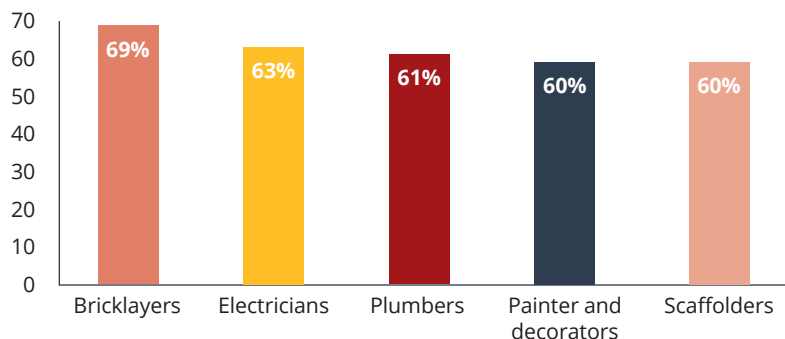
Analysis by the Data Privacy Group suggests that large UK businesses spend between £72,000 and £336,000 a year handling data subject access requests (DSARs). DSARs are made by individuals seeking to view information a company holds on them, and the number made tends to reflect how disgruntled a firm's workforce and customer base is. Unsurprisingly, the number of DSARs has increased significantly over the course of the pandemic.

CHRISTMAS PARTY REGRETS

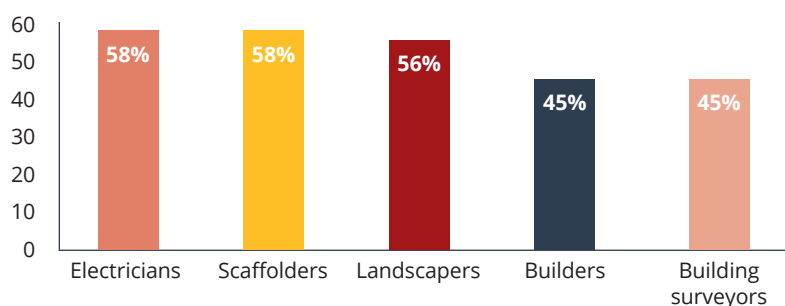
A survey commissioned by card marketplace thortful.com has revealed that over a third of employees regret their actions at a work Christmas party. Among the most commonly cited regrets was getting too friendly with a colleague, while Manchester and Leeds were revealed as the cities harbouring the most regrets. Despite the embarrassing moments, more than half of all workers said they still love the Yuletide office party.

The UK's happiest trades

Top trades by job enjoyment



Top trades by pride



We spend a significant proportion of our lives at work, so of course we want to enjoy what we do. However, new research suggests that tradespeople enjoy significantly higher levels of job satisfaction than other industries.

According to a study by Ironmongery Direct, **56%** of tradespeople are happy in their careers, against just **37%** across all sectors. According to the results, the happiest tradespeople around are bricklayers, with **69%** saying they enjoy what they do. Making up the rest of the top five were electricians (**63%**), plumbers (**61%**), painters and decorators (**60%**) and scaffolders (**60%**).

The survey also ranked the professions according to how proud they were of their work. Electricians and scaffolders were joint most likely to have pride in their work at **58%**, followed by landscapers (**56%**), builders (**45%**) and building surveyors (**45%**).

Dominick Sandford, Managing Director at Ironmongery Direct, commented,

"It's great to see so many tradespeople enjoy the work they do, and feel a real sense of accomplishment for their projects."

"We've always believed that for many tradies, their work isn't just a job, but truly a passion and a way of life, and that was echoed by the majority of tradespeople in our study."

Supporting employees who suffer from SAD

Seasonal affective disorder (SAD), otherwise known as the 'winter blues', affects around two million people across the UK. Triggered by a hormonal imbalance due to shorter days and long winter nights, SAD is a type of depression that affects people primarily during the winter months of December, January and February.

Recognising SAD in the workplace

The first step towards supporting staff suffering from seasonal depression is recognising the signs. Businesses may find that employees with SAD:

- Call in sick more regularly
- Find it difficult to concentrate on tasks
- Are unmotivated or apathetic towards their work
- Struggle to maintain their usual levels of productivity.

Supporting employees

Businesses are becoming much more aware of the importance of looking after their employees' mental, as well as physical, health. Supporting your staff through SAD and promoting good mental health could really make a difference this winter. But how?

- Adjusted working hours to allow your employee to make the most of the natural daylight
- Invest in a light therapy box if your employee can't get outside
- Create a culture of openness so that employees feel able to share their difficulties and ask for help.

All details are correct at the time of writing (10 December 2021)

Information within this document is based on our current understanding and can be subject to change without notice and the accuracy and completeness of the information cannot be guaranteed. It does not provide individual tailored advice and is for information purposes only. Some rules may vary in different parts of the UK. We cannot assume legal liability for any errors or omissions it might contain. Levels and bases of, and reliefs from, taxation are those currently applying or proposed and are subject to change; their value depends on individual circumstances. No part of this document may be reproduced in any manner without prior permission.