

Build back better.....

In this article Rachel Eade MBE shares with us her thoughts on businesses rebuilding and diversifying post Covid. Rachel is passionate about UK manufacturing and supporting companies grow and develop. She has over 20 years' experience specialising in transport industries and their supply chains.

Love it or hate it 'Build Back Better' has been a buzz phrase for many politicians of late, be it UK Prime Minister Boris Johnson and President Joe Biden in the USA. Since the pandemic it's fair to say many aspects of our lives have changed dramatically – how many of you are reading this from home? The impact the pandemic has had on many of our businesses has altered how we connect with customers: I'd never Zoomed before March 2020, now I use it all day. For some businesses the challenges have, or course, been far more dramatic. One thing that all of us may well agree on is the business world has changed. What does this mean for the way your business communicates to customers, to your staff and stakeholders? How can you 'Build back better' in business terms? What tactics can help you in this new and shifting normal?

Innovation and the ability to adapt to change is at the heart of the UK's recovery from COVID and the future economy.

The way in which we do business, the use of digital communications, how we engage with customers and suppliers and how they engage with you has dramatically shifted. Over the last 18 months we have all become more reliant on online communications, buying, selling and tracking progress. Have you invested in refreshed on line presence and processes that enable you to manage enquires, sales and production remotely? The adoption of new digital tools is part of the innovation journey – doing new things in a different way. Have you considered the full impact of your marketing and brand, does it align with and reflect your valuable difference: the reason people buy from you? Does your audience know you are still offering the value you delivered before?

For many of us the way we deliver services or the way we engage with customers has been altered by the pandemic and as we return to a new hybrid working world what worked before may not deliver in the future and we may want to continue and formalise some of the adoption of technology and methodology undertaken in haste.

For some of us the way we worked changed completely. Did you develop new processes and services? Some of the activities undertaken as an immediate response to Lock down and have worked in the rush to develop new income streams. Innovation of product or process now needs to be baked into your processes and communicated to your audience both as good news stories and improved services.

Why do we need innovation as part of Build Back Better?

One of the major benefits of innovation is its contribution at the heart of economic growth. Simply put, innovation can lead to new and higher productivity, meaning that the same input generates a greater output. As productivity rises, more goods and services are produced – in other words, the economy grows. So, whether it be adding growth and stability to your bottom line or creating a growth-based sustainable legacy, innovation in product and process is an essential part of the value to your business.

How innovation leads to growth?

New ideas and technologies are developed and applied, generating greater output with the same input. Resulting in more goods and services being produced which has a positive impact on revenue and profitability. Innovation and productivity growth bring vast benefits for consumers and businesses. As productivity rises, the wages of workers increase. They have more money in their pockets, and so can buy more goods and services. At the same time, businesses become more profitable, which enables them to invest and hire more employees.

Innovation usually starts on a small scale, e.g. when a new technology is first applied in the company where it has been developed. However, for the full benefits of innovation to be realised, it is necessary for it to spread across the economy and equally benefit companies in different sectors and of different sizes. Experts call this process the diffusion of innovation.

The eureka moment and realisation that you have something that is new and has potential leads to the need for connectivity and collaboration to develop and exploit these ideas. Help and advice is available from many organisations and includes

- Access to Finance, including preparing business plans for investment, access to grants and investors and funds.
- Access to Talent: links to universities, research organisations and trade bodies for skills and collaborations
- Access to Partner Networks: network of partners, opportunities for collaboration, and 1:1 support advice, mentoring and coaching programmes
- Access to events programme: business support and community events help to keep your business connected and provide additional opportunities for support.

Making the connection, contact your local growth hub to discuss your need and get the introduction to the right people 39 Growth hubs across the country work with local and national, public and private sector partners – such as Chambers of Commerce, FSB, Universities, Enterprise Zones and banks, co-ordinating local business support and connecting businesses to the right help for their needs.

More on Rachel Eade

Rachel has over twenty years' experience in business support and development, specialising in the automotive and transport manufacturing supply chain since 1996. Awarded an MBE in

the 2014 New Year's Honour's list for services to the automotive industry, and in May 2015 received the ISME Gold Medal Award, along with being recognised by The Manufacturer/Innovate as one of the 2020 Top 30 Women in Manufacturing and a Fellow of the RSA. Her portfolio includes being a Board Member at the Black Country LEP, Member of TSC Advisory Board, Supply Chain Lead at the Birmingham Centre for Rail Research and Education, Rail and Advanced Manufacturing Account Manager at GBSLEP Growth Hub, elected member at the Automotive Council, Manufacturing Awards and F1 in schools judge, and member of the ICAEW Manufacturing Advisory Group