



Direction



The official membership magazine for the Institute of Directors in Scotland

**IoD Scotland
Conference:
Full reports,
pictures inside**

**‘IoD is for everyone
who wants to be
a better director’**

**Introducing the new
head of IoD Scotland,
Malcolm Cannon**



A close-up photograph of a person wearing a bright yellow dress. They are holding a black, textured clutch bag in their left hand and a silver Audi car key in their right hand. The key has the Audi logo and a key symbol. The background is dark and out of focus.

**Booked
somewhere nice?
Book an Audi**

**Audi on demand
Glasgow**

520 Hillington Rd, Braehead,
Glasgow G52 4UB
0141 565 6439
glasgow@uk.audiondemand.com



Conference offered a time to renew and re-energise



The prevailing economic, social and political moods may feel unsettled but business leaders at the IoD Scotland Conference offered an overwhelmingly more optimistic vision for the future, says national Chair **Aidan O'Carroll**

With the news agenda focused on the general election, it is always worth reflecting on some of the issues that were discussed and raised at our recent IoD Conference at Gleneagles.

We enjoyed a great selection of business leaders together with Charlotte Valeur, our IoD Chair and Jonathan Geldart, our new Director General. We also had the opportunity to formally introduce our new National Director for Scotland, Malcolm Cannon.

It was an event that had already the uncertainty of a potential Brexit departure date of 31st October challenging delegates to make the effort to come to Gleneagles, and it was such a delight to welcome the high numbers that did attend. The superb line-up of speakers, our sponsors, members and non-members all came together to create an overwhelmingly positive environment.

As I talked to many of our attendees I was struck by the determination and resilience of our business leaders to tackle the issues that faced them. Despite the uncertainties of Brexit and an uncertain economic outlook, it was interesting in the snap polls that were taken during the sessions that a significant majority of those who took part intended expanding both their workforce and making investments over the next 12 months. Resilience indeed.

And as we played out the theme of building the new architecture for a sustainable and vibrant Scottish economy, I was struck by the optimism that was clearly evident in all of the speakers and delegates, that we can succeed in

our endeavours to keep growing despite the headwinds and challenges.

In particular, and this was great to see in many of the sponsors' booths, I was struck by the role that technology will play and our ability to harness innovation, the determination to improve our skillsets and recognition that we all have a role to play in growing the economy, regardless of which sector we represented.

This was repeated in many of the panel and speaker sessions, where the themes of how we embrace change and bring leadership to the forefront in a way that provides clarity, brings out the best in people, enhancing the role of mentorship in all that we do, played to the heart of our agenda at IoD. The consistent theme from our speakers was about having the courage to lead, to make the bold decisions and to provide an environment where everyone can feel they have something to contribute to achieve the best for your organisation. At times it may be obvious to subscribe to these themes but it's much harder to do and to keep doing when things are tough.

This is our time to renew, to re-energise our approach, and to harness the great skill set that exists in Scotland to take our country forward with confidence.

Regardless of your political views, there was so much to be positive about at the Conference, and all who attended commented on how happy they had been to make the investment of their time.

Full conference report: See from pg 20

IoD Scotland Conference - see pgs 20-27



**IoD Chair
Charlotte
Valeur chats
at the
Conference**



IoD Scotland & Direction

National Director
Scotland:

Malcolm Cannon

For email enquiries:

iod.scotland@iod.com

W: **www.iod.com**

Address:

**10 Charlotte Square,
Edinburgh EH2 4DR**

T: **0131 557 5488**

Direction is the official membership magazine of Institute of Directors Scotland and is published by:

Chamber Media

Services, 4 Hilton Road,
Bramhall, Stockport,
Cheshire SK7 3AG

Advertising sales:

Colin Regan

Tel: **07871 444922 /
01942 537959**

Email: **colinregan001@yahoo.co.uk**

Production:

Rob Beswick

Tel: **0161 426 7957 /
07964 375216**

Email: **rob@chambermediaservices.co.uk**

Editorial:

Please send press releases or editorial for consideration for future issues of Direction to:

Kirsten Paul

Email: **kirsten@clarkcommunications.co.uk**

Although every effort is made to ensure the accuracy of material contained within this magazine, neither IoD Scotland nor Chamber Media Services can accept any responsibility for omissions or inaccuracies in its editorial or advertising content.

The views expressed in this publication are not necessarily those of the IoD. The carriage of advertisements or editorials in this publication does not constitute an endorsement of the products or services advertised.

Cover: IoD Scotland national director Malcolm Cannon

Photo: Susie Lowe
See **pg 14**

Reigniting the art of negotiation

What's been missing from our political discourse in recent years? The ability to find common ground and negotiate a settlement, says **Malcolm Cannon**, National Director, IoD Scotland

As I write this piece, we are knee deep in election manifestos being posted through our letterboxes and election promises from the full spectrum of political parties.

What has brought us here can be summed up in one word: Brexit. The saga which has ensued over the last three years has divided the nation, but no matter which side you lean to, it has become abundantly clear that we have arrived at this point because a vital skill is on the cusp of dying out; the art of negotiation.

We've all had experience of negotiations throughout life; whether in business or during a stand-off with a toddler. Fostering goodwill and finding some common ground despite difference in interests is critical, but not always easy.

What was once a vital skill in both politics and business possibly requires a serious overhaul. We may look to our political leaders for direction and inspiration, but it is ultimately the responsibility of organisations and their boards to take ownership of protecting their business during future collaborations.

As a starting point, it's crucial for management to be trained in the art of negotiation in order to create and exploit new opportunities – after all, a business can succeed or fail depending on the strength of such discussions.

Given it is a life skill, I would also encourage employees at all levels to undertake such training. To take this further, we must begin encouraging these skills in schools and further education establishments.

As with any skill, 'starting young' minimises the nervousness surrounding the process, and should ensure that the next generation of leaders will enter such negotiation discussions with more expertise, confidence and gusto.

It is interesting to note that one keynote speaker at our recent IoD Scotland conference commented that the coming years "will be messy". The conference showcased businesses who

are willing to invest in their future and while it was very encouraging, it was not altogether surprising that those companies who had invested in their board development were better able to handle these bumpy rides. Perhaps we should all put greater emphasis on developing the knowledge and skill base of not only our practitioners but also our directors?

Given that none of us has a crystal ball

"It's crucial for management to be trained in the art of negotiation in order to create and exploit new opportunities"

to reveal how the general election will end, nor the situation we will find ourselves in with Brexit, it is vital to unite as a business community to build a strong Scottish economy. Sure, that will likely mean many more challenges, but it will also be a chance for us to show our hardy, Scottish roots.

We will need to deploy a 'back to business basics' approach. And as part of this, revisiting our bank of essential business skills and taking stock of those where we excel, and those where we need some improvement, will be vital.



Robin Watson receives his award from event host Sir Trevor MacDonald. Inset, Pauline Howie was named Public Sector Director of the Year

Scotland duo land IoD Director of Year awards

Two business leaders from Scotland were among the winners at the national final of the IoD's Director of the Year Awards. Following on from their wins at the Scottish awards ceremony earlier this year, Pauline Howie OBE, CEO of the Scottish Ambulance Service was named as Public Sector Director of the Year and Robin Watson, CEO of Wood Group, received the Large Business Director of the Year award.

Malcolm Cannon, National Director, IoD Scotland, commented: "In a challenging business environment, taking time to recognise

excellence, hard work and passion is vitally important. There is no doubt that the future will bring more obstacles for businesses and their leaders to overcome, however, it is inspiring to see the efforts of Pauline and Robin recognised at a national level. Having a clear vision while being true to yourself as a leader is integral and I commend the efforts that both have made – and will no doubt continue to make – within their organisations."

Lynne Connolly, Global Head of Diversity & Inclusion at Standard Life Aberdeen and Roslyn Neely, Chief Executive of Edinburgh Children's Hospital Charity were also highly commended in their respective categories.

Director General vows: 'IoD will deliver on members' needs'

The new Director General of the IoD, Jonathan Geldart, promised to hold a mirror "true and fair" up to the IoD, to ensure it delivered what its members needed – and to hand it over to a successor in the future "in a better position than it is today."

He made his comments while delivering the IoD Scotland Conference Leadership Lecture at Gleneagles, held on the eve of the main Conference event (see pg 20).

Jonathan said he had taken over the reins of the IoD fully aware that he was "just a custodian" of what is still, he said, a respected and renowned organisation. While some events in recent times had been troubling, he insisted that the IoD "gets a lot more things right than wrong," though acknowledging that its ability to adapt quickly had at times been poor: "We can be glacial in the way we respond to change," he admitted.

However, he called on members to allow the IoD to partner them in their own business goals: "We can't solve all your problems but can help you meet the challenges they create," he said.

He was determined to improve communication between the head office and members and to ensure the IoD is the authentic voice of the business community when the Government is seeking opinions. He praised the relationship between the IoD and the Scottish Government as a good example of the level of access and influence it held.

Members could help cement these relations by participating in the Policy Voice groups "so we can bring your views to bear on key issues" – citing planning regulations, transport and Brexit as areas where the IoD could make a difference to the way the debate was framed in White-

hall and Holyrood. "The IoD can amplify your voice and make sure you are heard."

One of his key areas of focus would be education – both improving director performance and corporate governance, and in establishing stronger ties with young people who would be the directors of the future. "We need to help students understand what it means to be a director," he said, particularly the levels of responsibility it entails, and said he was determined to build stronger bridges with academia. He asked members to work with and mentor young people: "We can create our own legacy by engaging with the next generation of business leaders."

He was also keen for the IoD to latch on to "the energy produced by start-ups," but stressed it would be a two-way street, with the IoD "giving them the guidance and advice they need to meet the scale-up

challenges that all start-ups face."

Speaking in broader terms, in a world of fast-paced change, agility was crucial: "Don't think outside the box; think outside the planet. Think of different ways to engage with your customers and stakeholders. Don't be scared of changing your mindset." He highlighted his own business links with China where the nation's ability to grow and change was astounding: it's burgeoning middle class were "hugely entrepreneurial and astonishingly agile."

His other key goals while Director General were to champion constant improvement in directors, to see the diversity agenda pushed on further and broaden the debate to include intellectual diversity, too. But underpinning all the IoD's goals would remain its historic motto: 'Integrity with enterprise'.



Scotland Chair
Aidan O'Connor (left) in conversation with the new Director General, Jonathan Geldart

Bank of Scotland reveals Scots are not saving enough

According to research from the Bank of Scotland, a third (34%) of adults in Scotland are not saving enough money to handle future problems.

The bank's *'How Scotland Lives'* report revealed that almost one-in-ten (9%) of Scots have no personal savings to fall back on if they were to lose their job.

A further one-in-five (19%) would struggle to survive more than a month and 29% would only be able to live off their current savings for up to six months.

Despite this, 16% do not plan their personal finances at all.

Ricky Diggins, director at Bank of Scotland, said: "Saving for the future can feel like a major challenge, especially with other financial pressures such as rent and bills taking priority."

"But even small savings can really add up, and when done regularly over a long period of time it can result in a significant sum. There are tools and accounts available to make saving easier and simple saving tricks will help set

yourself up for the future."

The report also revealed that the best savers in Scotland are based in North East Scotland (70%), West Scotland (68%) and Central Scotland (68%).

Just shy of a quarter (24%) of those in the Lothians said they could survive for a month on their current savings.

Saving for a rainy day topped the list of why Scots save (81%).

Other reasons include helping family (60%), in case they lose their job (50%), and saving for a house deposit (47%).



Oor Wullie Bucket Trail nets £1.3m for children's charities

The 2019 Oor Wullie Bucket Trail has raised more than £1.29m for three children's charities.

The trail, which included 200 hand-painted themed sculptures of the famous character, was displayed in Dundee, Aberdeen, Glasgow, Edinburgh and Inverness over an 11-week event starting in June.

During the auctions across the five host cities, the most paid for a single sculpture was £25,000 for Metal Oor Wullie, which involved an intricate metalwork design.

Other popular sculptures included were Buzzin', designed by Bronwyn Gilgallon, which fetched £16,000 at auction, and Oor Teacake, which attracted a bid of £15,000.

This year's bucket trail was the first time the event had been hosted across Scotland. Jings!

Green light for Speyside plans

Gordon & MacPhail, the independent bottler and whisky distiller, is to break ground on a new distillery and visitor centre in the Cairngorms National Park.

Under the plans approved by the Cairngorms National Park Authority, the project will include a distillery, visitor centre, café, retail area, warehouse and other infrastructure.

The new facility will be capable of producing two million litres of spirit, the equivalent of 100,000 cases of whisky a year, generating £23 million per annum.

The new distillery hopes to create between six and 10 jobs initially, increasing to 20 full-time equivalent roles in the future.

It is hoped the new attraction will welcome up to 50,000 visitors a year.

Scots team up to catch a killer - of farmed salmon

A group of Scottish aquaculture experts and academics are working together to develop an early warning system to prevent a killer disease among farmed salmon.

Cardiomyopathy syndrome (CMS) is a fatal viral disease which causes inflammation of the fish's heart, leading to heart failure in apparently healthy fish. It is a major challenge for the industry and in Norway it is the biggest annual cause of economic losses to the salmon industry, after sea lice and handling, at €145 million.

A consortium from Cooke Aquaculture, University of Edinburgh, Life Diagnostics, Benchmark Genetics, Moredun Research Institute and the Scottish Aquaculture Innovation Centre (SAIC) is aiming to identify specific cardiac markers in the

blood of fish, which can be used to detect CMS. It's hoped that a warning system would enable salmon producers to better manage the disease and take preventative steps to improve fish welfare.

Dr Polly Douglas, aquaculture innovation manager at SAIC, commented: "Finding simple, cost effective and non-lethal diagnostic methods that can help to reduce the impact of this disease is crucial to addressing the objectives of the Scottish Government's 10-year Farmed Fish Health Framework.

"Novel approaches to global concerns such as CMS can be used across the industry, with producers benefiting from a greater understanding of the disease.

"We're pleased to be supporting collaborative research partnerships on this threat to the fisheries industry."

Scottish Water hits carbon-cutting and energy-efficiency targets

Scottish Water has met its carbon-cutting and energy-efficiency targets two years ahead of schedule

The company, which has been tapping into renewables in a bid to reduce its carbon emissions, is aiming to become a net-zero company by 2040.

From solar panels in Speyside to wind turbines in Orkney, Scottish Water has found that a series of renewable energy solutions are helping the company to generate 35 gigawatt hours (GWh) of

energy per year - enough to power around 11,000 homes.

Fraser Purves, energy manager at Scottish Water, said: "As a significant user of electricity a key objective is to reduce our reliance on grid power to make us greener and reduce operating costs. We are fortunate our infrastructure provides various opportunities for us to act sustainably to deliver our service and maximise financial value for our customers.



"In 2018/19 our sites self-generated more than ever before. This was down to ongoing investment at various locations throughout the country."



Behind the scenes with ScotRail

A group of IOD Scotland members had the pleasure of an exclusive behind-the-scenes tour of Haymarket's maintenance depot, courtesy of ScotRail. The group met ScotRail's engineering director, Syeda Ghufra, to hear about her role and the investment being delivered in Scotland's railway, centred around what is Scotland's busiest train depots. The group took the chance to get close to the engines and find out how the company keeps Scotland on the right rails.

[More on Syeda in this issue's Behind the Desk - see pg 10.](#)

Aberdeen Considine extends reach to Dundee office with new appointment

National law firm Aberdeen Considine has announced that it has recruited one of Tayside's most prominent property figures to lead the firm's expansion into Dundee.

Lindsay Darroch will have responsibility for the firm's Perth office and lead the firm's move to Dundee, where it opened an office in September.

He said: "Aberdeen Considine is committed to serving its clients both locally and digitally. No other law firm offers the diversity of service lines, including independent financial services, across Scotland.

"The business is moving into Dundee at an exciting time for the city, with the delivery of the Waterfront development. It is also a period of rising demand for

property in the area. It is a clear vote of confidence in the region and the firm's desire to offer clients national service at a local level."

Aberdeen Considine's Dundee office will be based at the Flour Mill in Commercial Street.



AM Bid welcomes new MD as firm's founder takes on development role

AM Bid has announced the appointment of a new managing director for the bid and tender specialist. David Gray, formally bid development director at the firm will assume the role, replacing founder and outgoing MD, Andrew Morrison who established the organisation in 2014.

David joined the company in 2016 from EDF Energy and will be focused on increasing the reach of the organisation as it aims to become the UK's leading bidding and tender specialist. The company also recently opened its first Scottish office in George Street, Edinburgh.

Commenting on his appointment, David said: "I'm delighted to have the opportunity to lead the business at an exciting time, as we build on the successes of our first five years.

"I knew that Andrew had spotted a gap in the market when he set the business up and that there would be demand for our services.

"When I joined, we had four staff in total. I was determined to help us grow and become more established in our key markets, so it is very satisfying to now have a staff team of 10, a new office in Edinburgh and an established client base across a broad range of sectors."

Andrew Morrison will remain a part of AM Bid, assuming the role of Business Development Director.

The Royal Botanic Gardens Edinburgh will once again be a spectacle of light this winter as Christmas at the Botanic returns to the city for a third year, running until 29 December.

The one-mile illuminated trail features a host of installations for visitors to interact with, including dancing laser beams and theatrical fog in the Laser Garden, and navigating through a forest of larger-than-life icicles and neon spiral trees.

Over 75,000 visitors attended the trail last year attracting audiences from as far as Australia, Germany and Japan.

After-dark spectacular back in the heart of Edinburgh



Bad news for Zuckerberg as #DeleteFacebook trends again

Facebook's Mark Zuckerberg continues to receive an online backlash over his defence of misinformation and private dinners with prominent conservative commentators in the US.

Recent remarks that misinformation is 'just something we have to deal with' and Zuckerberg's much criticised stance that Facebook should not 'censor' politicians or fact-check any advertising on the platform has led to #DeleteFacebook trending on Twitter as users lose patience with the media conglomerate.

Users also believe Zuckerberg's decision to attend dinners with leading conservative



politicians and commentators are a response to concerns that the Department of Justice is attempting to "break up" his company, and as such Zuckerberg is attempting, his critics say, to 'appease the Trump administration by not cracking down on right-wing propaganda' on his site.

The question is – will you follow the growing trend and #DeleteFacebook?

Where's hot in 2020?

If you're looking for inspiration for next year's holiday, *Lonely Planet* has released its top destinations for 2020. It features often overlooked destinations or hotspots with something new. The city in top spot is Salzburg, Austria as the city's festival turns 100, amid claims that the centenary celebrations will be spectacular!

If you're looking to move away from city breaks or interested in sustainable travel, the country at the top of *Lonely Planet's* list is Bhutan – praised for 'high-value, low-impact' tourism. Visitors must pay a fee to explore the region – but this offers a real sense of peace and tranquillity to travellers.



If the tech fits....

Google has partnered with Levi's to bring its wearable tech 'Jacquard' to the high street.

The product uses functional fabrics and conductive yarns to allow you to interact with your clothing, and as a result the phone in your pocket.

The concept is simple – a dangle in your jacket's cuff connects to conductive yarns in your jacket. You can then swipe over your cuff, tap it or hold your hand over it to issue commands to your phone for 19 functionalities.

Starting at £160 / \$198, the jacket is available in the UK as well as Australia, France, Germany, Italy and Japan.



Integrity, authenticity 'still the keys to successful leadership'

The Highlands and Islands branch recently held an informative leadership breakfast featuring Lorna Jack, CEO of The Law Society Scotland as its guest speaker.

With a background in international leadership and development, Lorna has most recently led the transformation of The Law Society, making her the perfect person to lead a session on 'Leadership: People and Change'.

During her well-attended talk, Lorna noted the importance of integrity and authenticity in leadership as well as the skill of questioning, but also the undeniable value in listening.

Accountability of leaders was also discussed, and the various forms it can take – from professional development to governance of the organisation.

The session clearly resonated well with the audience with the Q+A being jam-packed. Our thanks to Lorna and the branch for attending and organising the session.

Correction

In the Autumn issue of *Direction* we included a story regarding plans for a new development at The Old Course Hotel. The picture accompanying the article mistakenly featured the new Macdonald Rusacks Hotel.

Our apologies to both hotels for the error.

**Shining a spotlight
on Scotland's top
directors... see pg 33**

Lasting power of attorney - what, when and why

It may not be the easiest conversation but talking about what should happen if one of your nearest and dearest becomes incapable of looking after their own affairs can save a lot of pain in later life.

That's why courts grant a Lasting Power of Attorney, to ensure that managing finances doesn't create an additional burden. A Lasting Power of Attorney (LPA) gives another individual the legal authority to look after specific aspects of your affairs should you lose the capacity to do so. They are an important part of later life planning and should be taken into consideration when speaking to your adviser.

Different LPAs for different purposes

Two types of LPA exist:

1. Covering health and welfare matters

2. Property and financial affairs

When appointing someone to have a lasting power of attorney, you can choose to make that person (or more than one person) have the LPA power and responsibility in one or both areas.

LPA responsibility about health and welfare matters usually relates to decisions about medical care, support at home for someone's daily routine such as eating, dressing, etc, moving into a care home or the refusal of life-sustaining treatment.

In relation to financial matters, the LPA responsibility can cover aspects such as paying bills, collecting benefits, running a bank account, investing money or selling your home.

A key difference is that a property and financial affairs LPA can be used while the person still has capacity, whereas a personal welfare LPA can only be used once they have lost it.

LPAs are legal documents that can be set up relatively easily, with or without the help of a solicitor. Without the help of a solicitor, registration can take up to three months and cost £82 per LPA. You could also consider having one alongside your will.

Choosing your attorney

You may choose anyone you trust



as your attorney, such as a family member or close friend, provided that they are over 18, not bankrupt and they are willing to take on the role.

An LPA conveys a serious legal responsibility; it is the duty of the holder(s) to make all decisions in your best interests. They must follow certain principles set out in the Mental Capacity Act aimed at making sure you are encouraged to make your own decisions where possible. As the donor, you can restrict or specify the types of decisions the attorney can make, or you can allow them to make all decisions on your behalf.

To protect your interests, an LPA must be signed by a certificate provider – a solicitor or someone else of your choosing – who certifies that you understand the LPA and have not been pressurised into signing it. You could choose close friends or relatives (other than your chosen attorneys) who must be formally told that you are setting up an LPA and given the opportunity to raise any concerns. If you decide to use a solicitor in setting up an LPA, it's likely there will be additional charges for their services and the costs vary.

Lasting Powers of Attorney are not exclusively for the elderly, either. Younger people may become incapacitated through accident or illness and without an LPA in place, relatives may face long delays and expense in applying to the Court of Protection to get access and take control of assets and finances.

Want to know more?

Regardless of whether you or your family are facing the prospect of needing an LPA, it's always good to be in the know. Contact Ascot Lloyd if you would like further information or to discuss this with one of our advisors.

Please call us on 0345 475 7500, email info@ascotlloyd.co.uk or visit www.ascotlloyd.co.uk.

Ascot Lloyd is a trading name of Capital Professional Limited, which is authorised and regulated by the Financial Conduct Authority. FCA Number 578614. Registered in England and Wales No. 07584487. Registered Office: Reading Bridge House, George Street, Reading, RG1 8LS.

What keeps me awake at night? Do we have enough trains in the morning!

Name: **Syeda Ghufra**
Position: **Engineering Director**
Company: **ScotRail**
Number of employees: **5,000+**

Short overview of organisation:
ScotRail is responsible for running over 2,500 trains per day while managing and maintaining over 350 railway stations across Scotland.



What is the greatest recurring challenge you come across in your role, and what's your strategy for dealing with it?

As we continue to modify and improve our trains to make them more reliable, it's external factors out-with our control such as adverse weather, trespass incidents, objects left on the track and overhead lines that continue to hinder our progress and can cause major disruption and damage to the trains.

Who, or what, drives you or inspires you?

As an engineer, I'm always inspired by technology which makes things better. Finding new, innovative solutions to improve the service our customers receive really motivates me.

What is your long-term vision for the organisation that you lead?

To have a greener, more reliable and more affordable railway. More electrified routes to further cut down on emissions, and a more gender-balanced workforce, especially in engineering-based roles.

What keeps you awake at night?

The number of trains available for service each morning. As our fleet is maintained through the night, my team is always under pressure to ensure the work is complete on time and trains are

back in service for the morning peak.

What makes a good leader great?

Passion and commitment towards their own role and their people. If your people see that in you, then they're more likely to follow your lead with the same dedication, even in difficult and challenging times.

Have you had a mentor, and what did he/she add to your development?

Nick Hortin, New Train Director at First Group, helped me a lot in my initial years. Nick encouraged me to take on more challenging roles and explore all aspects of the railway. He really inspired me to push on in my career.

Even leaders aren't the finished article. What's next in your leadership development journey?

I am an engineer by trade, and leading a team of engineers, that's very much the centre of our focus. But I'd like to see my team and I become more involved in other areas of the business to develop our skillsets further afield.

What is the 'next big thing' that will transform your sector?

Artificial intelligence and remote monitoring. We've got a lot of data coming out of our trains but we need a smarter, automated and streamlined platform to help with decision making,

proactive fault finding and preventative maintenance work.

What piece of technology do you rely on most?

Our train maintenance system - INFOR. It's a web-based system that we use for everything relating to train maintenance. From planning and procurement to performance analysis, it's the backbone of everything we do.

What is your favourite social media platform, and what does it bring to your business/organisation?

It has to be Twitter. We've got a great social media team who keep customers informed on everything from service disruption to the launch of new trains. It's a fantastic tool.

What needs fixed?

We need to rebuild our customers' trust in us. We went through a challenging time on Scotland's railway, and our customers rightly felt let down. But things are improving, and I hope our customers are beginning to see that, too.

What leadership advice would you give your younger self?

Be confident and don't let yourself feel intimidated. You know your stuff so go out there, work hard and success will follow.

Effective innovation breeds resilience and drives growth

Carol Smith, Founder, Your Innovation Guru

There is a lot of meaning in the words 'effective innovation'.

Most attempts at innovation fail, and so innovation gets a bad name. But when it is done effectively, with focus and discipline, innovation becomes the life blood of your company and breeds resilience and growth.

But what counts as 'innovation'?

There are ten types of innovation*, falling into three broad areas:

How you configure your business.

- (1) Business models
- (2) networks/ supply chains
- (3) structure
- (4) processes.

Your core product/service offering:

- (5) performance
- (6) systems.

Your customer experience:

- (7) Service
- (8) channels
- (9) brand
- (10) customer engagement.

The more ways in which you innovate, the harder it is for others to copy, and the more robust your company will be when times get tough.

And how big does it have to be? Innovation can be tactical (eg, new flavours and extended services), or disruptive big bets (eg, new market creation, or totally new technology platforms).

Even companies like Apple do a lot of tactical innovation in between their disruptive ideas. You need to find the right balance in your portfolio to best meet your company growth targets.

So how do you innovate effectively and reduce the risks of failure?

Creativity and ideas must always be balanced with strategy and discipline.

Start with an innovation strategy that lays out where and how you need to innovate to grow your business. The strategy must be clear to all employees, and inspire them to focus their creative efforts on generating new value in the right areas.

Take time to really explore the problems you are trying to solve.

A lot of failed innovations happen

because the team rushes to quick solutions without first fully understanding the problem. Ask why you are solving a problem, who it is for, what do they really need? Re-define 'what's needed' in a clear brief that is aligned with the key stakeholders. Then look beyond your immediate capabilities to explore 'what's possible', before choosing the best solutions that meet the brief.

Have clear and disciplined decision gates.

Not all projects that are established will make it to market. Weed out the weak ones early and kill them before you invest too much resource or capital. To do this you need clear decision gates at key stages in the project where resources or investment will be ramped up.

Create a learning culture

Many organisations fail to innovate effectively because they have a fear of failure that either leads to no new ideas getting traction, or an unwillingness to admit that established projects won't succeed.

If you foster a culture where teams are encouraged to learn early and iteratively, you will flush out issues and strengthen ideas before the big investments happen, and create an environment where a culture of continual improvement is part of the DNA.

If you'd like to talk about how your organisation could become more innovative please contact me: carol@yourinnovation.guru.

Happy to talk or meet for a coffee.

* Drawn from *The Ten Types of Innovation* by Larry Keely



"Many organisations fail to innovate effectively because they have a fear of failure that either leads to no new ideas getting traction, or an unwillingness to admit that established projects won't succeed"

BMI Healthcare is Britain's largest provider of independent healthcare

BMI Ross Hall Hospital in Glasgow and BMI Albyn Hospital in Aberdeen provide a wide range of services to organisations that aim to improve and maintain the health of their employees.

The UK health and fitness industry has seen growth fuelled by increased awareness of the benefits of exercise on both physical and mental health. The rise in obesity, heart disease and diabetes has further highlighted the need to alter sedentary lifestyles, and government initiatives and sporting events have given the industry a further boost.

The services provided through our Health First proposition take a proactive approach to each client's needs and can be tailored to suit the requirements of each organisation we work with. The full service range includes:

- **Health Assessments** – Offering a detailed analysis for your employees, whilst providing insight into the health of your organisation.
- **Physiotherapy** – Providing timely diagnosis, treatment and where appropriate onward referral for your employee.
- **Private GP Services** – Enabling your employees to get face to face medical advice with minimal waiting times.
- **Diagnostic Services** – Delivering a wide variety of routine and specialised procedures, providing a seamless service to your employees.
- **Travel Health Clinics** – Ensuring your employees have the correct vaccinations for both personal and business travel.
- **Health Education Events** – Empowering your employees with practical and informative advice from our wide range of clinicians.

Each service is fully complimented by acting as a gateway to further treatment and services as deemed appropriate through our wider network of specialist Consultants who



practice within our high quality facilities, unrivalled within some parts of Scotland.

Small changes can reduce risks

BMI Health assessments provide the employee (patient) with an excellent opportunity to understand their health. Our specialist team of GPs and health assessment nurses will review their health and offer practical advice on how they can make changes to help reduce the risk of developing common, but often preventable conditions such as: heart disease, stroke, diabetes and kidney disease.

Each assessment includes quality time with a doctor or nurse to discuss any personal health concerns. Once the health assessment has been completed the client will receive advice based on their personalised consultation and results which will include recommendations on the lifestyle changes that they can make to improve their health and wellbeing.

BMI Healthcare offer 4 levels of health assessments which can cater to an individual or corporate client who wishes to offer this as part of their employee benefits. Some organisations may wish to offer several levels of assessment to their employees dependent on the physical requirements of their role. What we offer can be completely tailored to accommodate this.

Our range of health assessments are:

- **Essential** – A heart health risk assessment and lifestyle advice from a specially trained nurse
- **Select** – Designed to assess general health while focussing on areas of particular concern to each gender. For example, breast and testicular cancer awareness and examinations
- **Advanced** – Covers the heart, lungs, various cancers, vision, hearing, a full set of blood tests, dietary and lifestyle appraisals and much more
- **Advanced Plus** – Our most comprehensive assessment. Patients benefit from all the Advanced tests and examinations plus an exercise ECG to test the heart's ability.

While there are set areas covered and tests performed across each level of assessment, the consultation with our GP and/or specialist nurse is personalised to the patient to ensure any specific areas of concern are addressed.

Corporate offerings

BMI Healthcare have over 300 nationwide corporate contracts at present with approximately 1,000 health assessments being carried out per month and can offer individual bespoke contracts that will meet the needs of each organisation.



BMI ALBYN HOSPITAL

BMI Albyn Hospital is situated in the west end of Aberdeen and is ideally situated to offer local corporate organisations and individuals a full range of medical and surgical services.

We provide services that range from treatment room and minor procedures, to complex surgery in multiple specialities, all of which are supported by three operating theatres, Diagnostic Imaging, Physiotherapy and Outpatient departments. Some of the key services include:

- Oil and Gas (OGUK) medicals
- Full range of orthopaedic services including robotic assisted hip and knee replacement, bespoke knee implants and minimally invasive foot and ankle surgery
- Fast access bowel screening service
- Oncology service for breast and colorectal cancers

At BMI Albyn Hospital we recognise that stress within the workplace can impact



on employee's wellbeing and can result in poor performance, lack of sleep and impacted personal life.

Therefore we can support companies with self-resilience advice to combat stress and how to develop a healthier sleep routine through health talks from specialist consultants Dr Lene Forrester and Dr Olga Runcie.

For further information please contact Albyn's Business Development Manager on **01224 577427**

BMI Albyn Hospital

21-24 Albyn Place, Aberdeen, AB10 1RW
www.bmihealthcare.co.uk/albyn



BMI ROSS HALL HOSPITAL

BMI Ross Hall Hospital in Glasgow is Scotland's largest private hospital. Only 6 miles from Glasgow city centre the full suite of Health First services are delivered from Ross Hall Hospital to our local corporate customer base.

Our Health Assessments and Private GP Services are carried out by Dr John Tobias who has been a general practitioner for over 25 years and can provide all aspects of GP services including certification, pre-employment examination, travel vaccinations and HPV vaccinations.

At Ross Hall Hospital we also provide a full range of outpatient, day case and inpatient services for any patients who may require

onward referrals as a result of any health assessment carried out at the hospital. These include but are not limited to:

- **Diagnostic Imaging** – X-Ray, Ultrasound, MRI, Multi-Slice CT and Mammography
- **Cardiac Catheterisation Lab** – Coronary Angiogram/Angioplasty/Stenting and Pacemakers
- **Eye Care** – Our purpose-built eye care centre provides over 30 surgical and non-surgical treatments for the front and back of the eye

We are also the only private hospital in Scotland with a level 3 intensive care unit. This advanced capability enables us to treat cases at the highest level of complexity including major spinal, orthopaedic and cardiac surgery.

For more information please contact BMI Ross Hall Hospital's Sales and Marketing Manager on **0141 303 1480**.

BMI Ross Hall Hospital

221 Crookston Road, Glasgow G52 3NQ
www.bmihealthcare.co.uk/rosshall

The IoD has to set the new standard for directors

IoD Scotland's new National Director **Malcolm Cannon** tells Rob Beswick what impresses him most about the IoD, where it needs to change and what will constitute success and failure for the institute in the future.

Malcolm Cannon was worried. After four years as CEO at Cricket Scotland, he was understandably perturbed by news that his former charges were busy throwing away a chance to appear at next year's biggest cricket competition, the World T20 tournament in Australia.

"Beaten by Singapore and Namibia... all that investment, all that hard work, and they're going to throw it away," he lamented, referring to the qualifying tournament taking place in the UAE as we met in the IoD Scotland offices in Edinburgh.

It's clear he retains a deep affection for his former employer – and thankfully for Malcolm and those following the fortunes of Scotland's male cricketers, the team turned its fortunes around a week later, recording wins over UAE and Oman to book a place at next year's competition.

But such are the vagaries of international sport. And while life in his new role as national director with IoD Scotland might be challenging, at least Malcolm can content himself that success or failure won't come down to bad luck or dodgy umpiring!

Success in sport is easily measured – by victories, qualification and trophies – but what would he say constituted success in his new role as national director of IoD Scotland?

"I look at the IoD as an outstanding

organisation that has perhaps lost its way a little in terms of what membership means and how it can help directors. We need to clarify our offer.

"To me, success would be for membership of the IoD to be almost a pre-requisite to business success. I'd like our training, development and networking platform to be acknowledged as raising the standards of directors by so much that their businesses directly benefit as a result. In that way, other businesses look at them and say 'our directors have to join the IoD... we need to take advantage of what the IoD has to offer'."

While appreciating that challenges lay ahead, the decision to join the IoD team was an easy one for Malcolm. "It's an incredibly strong brand but it was the membership that most attracted me. IoD members – and prospective members – are among the most talented and inspirational people in Scotland. If you attend any IoD event you meet a very, very impressive set of people. It was the chance to work with this group more closely that attracted me to the role in the first place."

The IoD is clearly an organisation he has huge respect for – and particularly the way it was led by David Watt for many years. "David did an outstanding job; I have very big shoes to fill, that's for certain. The fact that I received a call

from the office of the First Minister shortly after arriving in post tells you all you need to know about the respect IoD Scotland has gained under his leadership. It is an organisation politicians want to talk to – and will listen to. That's down to David."

While Malcolm's career track record shows a history of major transformations in the companies he has worked for, he does not see his new role with IoD Scotland as being about driving radical change or root and branch restructuring. Rather, he brings a fresh set of eyes on both the organisation and what it offers directors. "It's more about re-focusing. I'm not sure we are all certain of what the IoD is, what it means and where it fits under the umbrella of trade associations."

What the IoD has to do is maximise the potential of its training and professional development arm, and clearly explain what it can give members and the broader business community. As Malcolm points out, "with all trade bodies, there are three strands to their work: networking/events; representation; and training and development."





Photos by Susie Lowe

“The IoD’s networking and events offer is brilliant but there are numerous groups offering something similar, so we don’t stand out in that field. We have access to the highest levels of government to lobby for our policies – but so do other organisations. There is also the point that what the IoD wants as part of its policies may not match the needs of individual members.

“So that third strand is the key one. We need to help directors develop their skills and expertise, and then champion our members when they are out-performing others.”

The benefits that could bring go far further than just individual directors, too. “I know it sounds grandiose but if we can get all directors to up their games by even the smallest amount, think of the impact that could have on business performance, on productivity and profitability, and ultimately on the wider Scottish economy. Better directors will improve Scotland’s GDP.”

It’s important too that the IoD raises the profile of what being a director is all about, and the responsibilities that come with the title. “We have too many directors in this country who take on the

title of ‘director’ and see it as a great career step, recognition, if you like, for all their hard work. But too many don’t appreciate the risks and responsibilities that come with the role. The IoD can champion higher standards by pinpointing the challenges directors face and the risks and responsibilities that come with the role.”

He accepts that the IoD’s Chartered Director qualification is unlikely to be required before someone can be listed in Companies House, but Malcolm wonders whether it would value every business “to have at least one Chartered Director on its board”.

With more senior business leaders moving from sector to sector, it’s also worthwhile remembering that IoD qualifications are ones that have value whichever sector you operate in. “Being a director is about having expertise, experience and a set of standards – and then applying them consistently. The Chartered Director qualification, and all its components, is an ideal way of proving you can deliver at boardroom level.”

What other areas of the IoD does he think need attention? “We need to improve our communications with

members. At times I think we’re too distant and we don’t communicate what we offer clearly enough.”

It was also important the IoD continues its work on embracing greater diversity, both in its membership and in our boardrooms. “Our membership has to reflect society. It’s not just a case of aiming for gender balance; we have a responsibility to make sure that all sections of society have role models they can look up to and aim to emulate – and that includes in senior business roles and in the boardroom.”

But any changes have to be sustainable. “We can’t just introduce ideas and hope they gain traction. Diversity has to be embedded throughout the institute.

“We cannot cut ourselves off from any section of society – everyone has to see that this great organisation has a role for them, that it is open to everyone looking to improve as directors and business leaders.”

That would be a success and anything less, a failure. But what else would he describe as failure for the IoD? “That we can’t convince directors to be the best they can possibly be.”

Continued on page 16

“Failure for the IoD would be if we can’t convince directors to be the best they can possibly be ... we need to convince directors that they need to train, to practice, to gain qualifications that broaden their knowledge and give them a set of behaviours on which to build a successful business.”

Continued from page 15

“It sounds ridiculous but we need to convince directors that they need to train, to practice, to gain qualifications that broaden their knowledge and give them a set of behaviours on which they can build a successful business.”

Developing directors’ expertise takes him back to his own sporting roots – not just with Cricket Scotland but his career playing rugby. “Sportspeople understand the benefits of practice; why can’t directors take the same view? You have to learn how to be a good director. It’s no secret; there are no Harry Potter-esque ‘dark arts’. It’s understood and appreciated that an accountant, as an example, has to be trained and qualified at the highest level; why shouldn’t we apply the same logic and standards to all directors?”

Looking back at his CV highlights an eclectic series of sectors and roles, from high-quality footwear to the drinks industry, with stops at a leasing business and residential property sales as well as his previous role at Cricket Scotland. Which role was his favourite – and which presented the greatest challenges?

“I loved my time with Edrington and Highland Distillers. The drinks industry is a fun place to work and I was fortunate in that I was given a lot of leeway to learn new skills and gain experience.

“The best experience was setting up a joint venture in India for Highland Distillers. Looking back I didn’t have the experience when I started out. But they obviously saw something in me and let me get on with it. It was a superb learning experience. I applied a set of work principles and learnt as I went along.

“The best thing about the role was the breadth of experience it gave me. I handled the HR, the operations, marketing, sales – all the disciplines vital to any business. It was a great grounding.”

It also taught him a valuable lesson about how important it was for bosses



to give people opportunities and watch them grow. “It was a lesson for me in true leadership; someone saw something in me and let me grow into the role. I made mistakes but I learnt from them; that’s an invaluable lesson in any business.”

But while Highland Distillers was a great learning journey, “in many ways my time at Hunters trumped that.” It also gave him an insight into that often under-appreciated business skill ... sheer good luck.

“Hunters was a brand in trouble when I arrived. It was in administration – yet it had a great product; its wellington boots were a by-word for quality and longevity. But it was selling these long-lasting boots to a really small client base: basically, the farming and field sports set, and no one else. They were sold by Millets, Blacks and in garden centres – but that was just about it.”

“I knew from the start that we needed to reach out beyond our traditional client base and get into new markets. We had to move Hunters’ boots from function to fashion. We started making

boots in different styles and colours, so you could team them up with different outfits.

“We began to gain some traction on the high street but the real breakthrough came in 2007 when I sent 34 pairs of Hunters’ boots to stars and celebrities appearing at that summer’s Glastonbury Festival.

“Guess what; it was the wettest Glastonbury on record, the fields were ankle-deep in mud – and the week after the festival closed, *OK!* and *Hello* magazines featured shots of 26 of my 34 stars all proudly wearing their Hunters’ boots. That was the catalyst: the brand really took off after that. It was publicity you just couldn’t buy. Today, wearing wellingtons at big summer festivals is the done thing – everybody wears them.

“But that’s where luck comes in. If it had been sunny that year...”

Perhaps then, despite all the emphasis on training and development, business success does sometimes hinge on a lucky umpiring call... it just comes from someone sitting a little higher up than a cricket field!

A PROMISE BY THE NATION.

The Armed Forces Covenant is a promise by the nation, ensuring that those who serve or have served in the Armed Forces, and their families, are treated fairly.

So why not publicly declare your commitment to our Armed Forces by signing up? In doing so you would be among the 4,500+ UK organisations to have already shown their support.

Signing up to the Covenant is straightforward and sets companies on the path to have their pledge recognised through the Defence Employer Recognition Scheme (ERS).

This scheme incorporates prestigious Bronze, Silver and Gold awards, granted in recognition of their pledge to support defence and the Armed Forces Community.

The ERS awards culminate annually with prestigious ceremonies in Edinburgh (pictured, below) and London to recognise the efforts of the Silver and Gold award winners.

Silver winners in the HRFCA area this year were: Dundee & Angus Chamber of Commerce, EVI Charge Points, Fife Chamber of Commerce, High Life Highland, Scottish Water, SFB Consulting, and Sport Aberdeen.



Gold winners in the HRFCA area this year were: Aberdeenshire Council, IED Training Solutions, Knockhill Racing Circuit, Police Scotland, Stirling Council and West Dunbartonshire Council.

To find out how you can join these employers in supporting the Armed Forces, contact Highland Reserve Forces' and Cadets' Association's Regional Employer Engagement Directors in Dundee.

Call **Jim Dickie** on 01382 631026 or email hi-reed@rfca.mod.uk.

Call **Roy McLellan** on 01382 631022 or email hi-reed2@rfca.mod.uk



The ERS Silver ceremony was held at Edinburgh Castle in November 2019.



Proudly supporting those who serve.



Scotland's digital dividend awaits if it can deliver on IT equality

Digital skills and life skills are the same thing, but much has still to be done to close the digital divide, especially when it comes to the thorny issue of women in tech, IoD Fellow Maggie Morrison tells industry commentator Bill Magee.



Throughout her extensive career Maggie Morrison has held a passion for skills and education.

Currently, rounding off her first year as client partner, public services Scotland, for NTT Data, she reveals her biggest disappointment: "If you had told me when I graduated in 1983 that fewer women would be entering the technology industry now, I simply would not have believed you."

Maggie speaks from the position of 35 years' experience working in IT sales and business operations taking in senior posts with HP, Cisco, 3Com and Cabletron across France, Switzerland, the Netherlands and the United States.

Since moving back to Scotland in 2008 she has played a key role in championing digital transformation in the public sector, IT skills development and equality in the workplace.

Her last job was as vice-president of public sector in Scotland with CGI, where she was instrumental in increasing revenues by 260% and bringing in new business totalling a cool £500 million in contract value.

Maggie says the short answer to a persistent lack of females in IT is "it's complicated", but requires a very long answer to one question that will, hopefully, provoke some thoughts.

She also offers a sevenfold plan to improve the situation, but firstly:

"We know it starts in the nursery with girls and boys being treated differently. You just need to look at the clothing on offer for boys versus girls, the toys and the professions they are encouraged to follow from day one.

"You have 'Daddy's little princess' pink t-shirt vs a boy's with a dinosaur on saying, 'Feed Me!' and so on. This extends to what children watch, with YouTube videos of adults being put with children and automatically picking pink fluffy toys for the girls and cars, trucks, etc for the boys.

"Next, in STEM we have the fact that we are only just making progress in teaching coding via play in kindergarten

and primary schools. We need primary school teachers who feel confident teaching children to learn through play.

"There remains a chronic shortage of secondary school teachers and a lack of understanding of the careers on offer in digital today and even less those which perhaps do not exist yet because of the pace of change.

"I believe that in order to get ready for the future, the curriculum needs to be updated and flexible; it needs to focus more on meta skills and move to a lifelong learning approach. Throughout this journey, parents, peers and teachers will be integral in influencing the future paths young people take.

"However, for me, companies are still not doing enough. McKinsey recently published a report entitled *The Broken Rung*. While this was not specific to the technology industry, there were many learnings which could be applied to it. Specifically, in the fact that women do not get that first promotion as early as men do and so then tend to fall behind in their careers.

"This is something that rang true to me. I remember being sent to INSEAD on a mini-MBA course in the early noughties and was amazed that my male colleagues had been regularly approaching their company's head of

HR asking for their next promotion – even when they had just been promoted – as opposed to me thinking I just had to keep my head down, do a good job and my results would speak for themselves."

Maggie contends the following need to change:

1. Targets, reporting and accountability. Every company which takes any metric seriously does this and diversity should be no different.

2. Look at hiring processes, promotions and performance evaluations to ensure they are fair. Everyone should go through unconscious bias training and as a result, organisations must ensure there is a diverse slate of candidates. Equally, managers should be trained more thoroughly on how to effectively conduct performance evaluations. Then there is the 'broken rung' where women fall behind early and before some pause to have a family and take a career break.

This is compounded by a lack of confidence on returning to the workforce: stats show that older people will not apply for software development jobs believing them to be the domain of the under 35s. Yet in Scotland alone we need 13,000 new entrants into the workplace annually to create a booming tech industry. If we achieve this, this will contribute £6bn GVA to our economy.



Society starts conditioning children to their expected gender roles at an early age... this marketing campaign was produced by clothing firm Boden this year

How crypto currencies can help the future

by Temple Melville, CEO of The Scotcoin Project CIC



Crypto currencies are as old as money itself. 'Crypto' means concealed or secret. When someone tried to exchange some rocks for a sheep, they were using a crypto currency. Up to that point a sheep had been worth 15 chickens. A symbolic sense is attributed to something invisible.

Liquidity created - WIR

In the 1930s there was little or no financial liquidity. Some Zurich citizens created their own currency to enable them to trade. Called WIR, it was a crypto currency. It has prospered and today it is used by more than half a million people, 70,000 businesses and transacts some CHF2.5 billion annually. It illustrates exactly what 'money' is - a trusted medium of exchange that others will accept, and a stable store of value.

Crypto today

Crypto currencies today rely on digital technology to give them credibility. You can't have a run on the 'Bank' for example - there isn't one. Though only some 0.1% of world assets are in crypto, they already show what digital and crypto currencies can do to enhance people's lives. The Philippines is looking to create a Bitcoin transfer system for its overseas citizens. This would add over \$1.5 billion a year to the economy.

First generation blockchain was Bitcoin. Second generation was Hyperledger. Third generation is called Permissioned Decentralised Blockchain. Facebook's Libra will largely use this system and there can be no doubt this will revolutionise the use of digital and crypto currencies worldwide.

We've gone from around 35 million wallets to a potential 2.7 billion.

You need people to use these new currencies to make them both trusted and useful, and having exchanged goods for the currency, the person taking the currency needs to find someone else to take it as well.

The use of cash has been declining for years in most western countries, and the central banks have realised that it will have to be replaced.

Both Sweden and Uruguay have run full-scale crypto trials which have largely been successful.

The use of crypto currencies can and should mean social inclusion. While Central Banks' remain sceptical, the idea behind crypto continues to fire imaginations everywhere.

In the future, physical cash or even bank transfers are unlikely to be the main answer. Central banks are already working on systems and digital currencies that will be trusted and used. Existing crypto-assets have exhibited a high degree of volatility and are considered as immature, given the lack of standardisation evolution.

The African sub-Saharan region has become a leader in mobile money, resulting in a radical change in the delivery of financial services and significant gains in financial inclusion. Where there is a lack of payment infrastructure, the use of crypto currencies immediately enhances trade and social inclusion.

Christine Lagarde, in an excellent speech to the Singapore Fintech Conference in 2018, posed the question 'should central banks issue a new digital form of money?'

Arguably they already have.

As such, it can only be seen as a force for good.

• Temple's eBook is available at £9.99 to download from <https://exchange.scotcoinproject.com/product/blockchain-bitcoin-and-what-the-difference-means-to-you/>

Alternatively, paper copies priced at £27.50 plus P&P are available to order from temple@scotcoinproject.com

If you or your business would be interested in hearing more about blockchain, please contact elizabeth@scotcoinproject.com

Additionally, "while I do not have stats for this, I am sure ageism impacts women more than men given that women in general earn less, are in more low paid jobs and those who have children will have more career breaks than men typically."

3. Make senior leaders champions of diversity and a success factor in promotion, create diverse teams that will last focussing on succession planning. Organisations are a reflection of their leaders.

4. Culture. "This is the single biggest factor for me. It must be fair and respectful, appreciating that people are different. I still attend meetings where the same voices are always heard. If you do not speak up (which could be for all sorts of reasons) your potential contribution is missed.

"The legacy of the old books on how to succeed as a woman only works for a few eg, *Nice Girls don't get the Corner Office* among others. This encouraged no change in culture because essentially it encouraged women to behave like men. The 'Me Too' movement high-lights organisations where inappropriate behaviour was/is ignored and not dealt with.

"Ultimately, it's vital that organisations embrace what is different, encourage those who are more introverted regardless of gender or ethnicity to speak and have the space to speak.

5. The gender pay gap issue needs to be eradicated.

6. If you are regularly the only woman in the room, only person of colour, are disabled or feel uncomfortable because of your sexual orientation, or unable to speak about mental health issues, then something is wrong and the company needs to do better.

This should be a rare experience, be dealt with when it happens and ideally not happen at all.

7. Help employees with work/life balance as this will also have a significant impact on mental health and performance. Many women are the main carers for their children and often later in life the 'sandwich' between childcare and caring for elderly parents.

All that said, Maggie Morrison's passion remains undiminished and she remains excited about how effective deployment of technology can and does transform our lives on a daily basis.

Conference 2019

IoD Scotland's annual two-day conference at Gleneagles Hotel attracted a stellar line-up of business leaders and influencers to discuss how we can all become the architects of the new Scottish economy. Over the next seven pages we've pulled together highlights from the main presentations to give you a flavour of the event.



IoD Chair vows to change focus as she highlights diversity at top of institute

■ **Charlotte Valeur set out ambitious plans to change the focus of the IoD as she opened the Scotland Conference.**

The Danish-born IoD Chair, who has spent over half her life living and working in the UK, was proud to lead a diverse board at the institute which reflected modern Britain – “a 50:50 gender split, 30 per cent of members from ethnic minorities and 30 per cent born outside the UK.” She was determined to initiate a period of change. “We’re focused on taking the IoD where its members want us to go,” she told conference.

It was clear that keeping the IoD on a ‘more of the same’ trajectory would be detrimental to its ability to respond to its members in the future. However, its values and ethos still had a crucial role to play in modern British business and she

was determined that these would become even more firmly entrenched in the future.

She aspired to the day when every board “had at least one Chartered Director among its members”, and felt that the IoD’s future lay in promoting more effective corporate governance, and leading on “the environment, diversity and equality” in the future.

But the IoD also had to “develop the pipeline” and do more to encourage young people to aspire to director-level roles. To achieve this, it wanted to help develop foundation courses in business leadership for young people, delivered in conjunction with universities and colleges.

“We have to work more with the next generation,” she stressed. After all, “they are changing the world. Businesses that

don’t listen to their views are in for a challenging future.”

She told conference: “Ask yourself, why did Blockbusters fail? Because its board didn’t realise that young people were no longer hiring physical products to watch at home, they were happy streaming.

“Blockbusters never changed its model to one where it fitted in with modern trends.”

She praised those members who gave up their time as volunteers to work with the IoD’s staff, saying their gift of time “was the greatest that anyone can expect, as they will never get that time back.”

Through their efforts the IoD was “overwhelmingly a force for good. If we speak with one voice to government, we can have a real impact.”

Edel Harris, Cornerstone David Cutter, Diageo

■ Edel Harris and David Cutter offered their views on establishing core values in organisations operating in hugely different sectors.

Edel has transformed the way social care charity Cornerstone delivered its services to clients, who are mostly people with learning difficulties or disabilities, while David has helped Diageo create global values that underpin every aspect of a multi-billion dollar enterprise that distils and brews drinks for a global market.

Edel's 'eureka' moment for change at Cornerstone came after a board meeting resolved it could not afford to pay its staff the living wage after another round of cuts to social care as a consequence of the government's austerity programme.

Feeling she no longer wanted to represent a body that paid so little to its employees, she set out to find an alternative way of operating.

The solution was a radical plan to put the people Cornerstone supports, and those who care for them, at the very heart of its work.

Traditional



Edel Harris

management structures were ditched in favour of a flat pyramid based on self-management, with all frontline carers given the responsibility for decision making on behalf of their clients.

A big investment in technology – both in assistive tech for clients and business support – freed up time traditionally taken with paperwork, allowing carers to devote more time to delivering care. A team of coaches were on hand to help manage challenges.

The result was staff with a greater ownership of their roles, delivering person-centric care which in turn increased their own job satisfaction.

An increase in staff retention, lower absenteeism and a higher skilled workforce were also benefits.

■ David Cutter's principal challenge was to deliver world-class alcoholic drinks from Diageo's huge stable of brands to a global market, all with the same standards and quality built in.

The company was both entrepreneurial and acquisitive, and he highlighted the amazing journey of the Johnnie Walker label from its humble origins in Scotland through to its position as the top branded whisky worldwide.

Controlling standards across a global business was always challenging, so Diageo had created a philosophy that standardised a high-quality way of working.

- Driving company advantage
 - Win through execution
 - Operational excellence
 - Shaping the future
- These values were benchmarked across all operational sites, allowing leaders to grow and move smoothly from site to site, knowing they would find the same values and operational demands at each one.



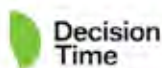
David Cutter

The company was determined to stay ahead of all trends and social demands, with two-thirds of profit re-invested in the business every year.

David accepted his industry had major challenges to overcome, particularly over problem drinking, the environment and sustainability. It had launched several campaigns around smarter and safe drinking, including drink-driving, and it prided itself on sourcing over 90 per cent of the raw materials its products needed from the area in which they were brewed.

It was aiming at 100 per cent renewable energy use in all its operations by 2030 and its learning programmes gave young people in some of the most deprived parts of the world a chance to learn new skills and develop their potential.

Inclusivity and diversity were at the heart of everything the company did. Women held only 18 per cent of senior leadership positions at Diageo as recently as 2013, but this figure had now risen to 38 per cent after new programmes were introduced to tackle the loss of key women in the 25-35 year age bracket, as they left to have children. Key among these were global initiatives on shared parental leave and flexible working.



Poonam Gupta OBE PG Paper Company Ltd

■ Poonam Gupta's dazzling entrepreneurial skills were the subject of the Scottish Business Insider interview, with IoD Scotland national director Malcom Cannon asking the questions.

Having arrived in Scotland in 2002 from her native India, Poonam at first struggled to find a role, finding herself either over qualified or too inexperienced for many positions. After a period of voluntary work exposed her to business management for the first time she set out to build her own business, focusing on the growth in recycling and concern over waste going to landfill to establish PG Paper.

Paper products considered not fit for use in Western Europe were perfectly acceptable in India and other Middle Eastern nations, with low grade newsprint exported from Europe to India for use in publishing, and even obsolete wallpaper finding a second life as the stock for book printing in Turkey and Egypt.

Her business has seen rapid growth, and after bursting through the £100m turnover mark Poonam has now set her sights firmly on reaching £200m t/o.

Backed by a growing team of offices



Malcolm Cannon with
Poonam Gupta

around the world, she considers herself a saleswoman first and foremost, putting her success down to hard work and being well briefed before every meeting.

She explained to Malcolm that as an Indian woman, exporting goods back to her native country had proved challenging, as few companies took her seriously at first because of her gender. She remarked how fortunate women were in Scotland, where such attitudes were dispensed with long ago.

She accepted her business had a long way to go and was keen to recruit new directors to improve corporate governance – and made a direct appeal to the audience for help in this regard.

She had been delighted to receive EY's

Entrepreneur of the Year award; such accolades gave her business a huge boost and raised its profile around the world. "Winning awards isn't just a nice thing to have; it helps open doors and gives you a presence you didn't have before."

Her employees took equal pride from the awards, living her own motto of 'do what you love, love what you do.'

Looking to the future, she was concerned Scotland didn't have the right skills to compete globally. "We struggle for senior management, but I'm not blaming government or schools; it's down to businesses to train their people up. They are the essential 'bricks' we need on which to build a better economy."

Questions for Conference

Delegates were asked a series of questions during conference, posed by Scotland's leading newspapers. The answers showed a rise in business confidence, a belief that Brexit will lead to independence – and the fear that the economy was not strong enough to support a break away from the UK

- Has Boris Johnson handled Brexit well?
Yes 25%; No 75%
- Does Brexit increase the case for Scottish independence?
Yes 73%; No 27%
- Does Scotland have a strong enough economy to support the case for independence?
Yes 27%; No 73%
- Will you take on additional staff in next 12 months?
Yes 71%; No 29%
- Should there be a new referendum on any Brexit deal?
Yes 68%; No 32%
- Would Boris and No Deal be worse for Scotland than Jeremy Corbyn and staying in EU?
Yes 35%; No 65%
- Are you increasing investment in your business in the next 12 months?
Yes 75%; No 25%



Dr Kim Winser OBE, Winser London
David Black, Google UK

■ **Kim Winser**, CEO of Winser London, had left behind an impressive career in such world-renowned household names as Marks & Spencer, Pringle of Scotland and Aquascutum, to launch her own digital disruptor in the fashion world.

Her non-hierarchical structure, with employees scattered across the UK and further afield, helped her draw in talent. “Doesn’t matter where you live, or when you want to work, if you can improve our products and give our customers what they want, I have a role for you.”

Her own career had seen her take considerable gambles in leaving the security of M&S to head struggling brands Aquascutum and Pringle. But that risk had been worth it as she had focused on quality and improving standards. “People will always want quality; our focus is on delivering it at an affordable level.”

That focus was dependent on developing a strategy, communicating it and channelling your people’s energy and creativity to match it.

■ **David Black** highlighted tech trends from his vantage point as a director at Google UK.

The current pace of change was dramatic, and we’ve now reached a point where access to the internet was now achievable by over half the world’s population – around four billion people, using an incredible 25 billion internet devices. Our attitude to the internet had changed in recent years; “We used to ‘go online’... now we live online,” David pointed out.

How has the internet changed? Machine learning was making every



Kim Winser and David Black

decision quicker and more precise, but as tech gets smarter it is still intrinsically human. As he pointed out, the three most translated phrases requested were ‘how are you’, ‘thank you’ and ‘I love you’.

As the internet changes, so the skills needed to monitor it are broadening. The success of Google Digital Garages has highlighted a thirst from the public to learn more about the digital world, and Google was committed to making major investments in training.

He labelled the new era as ‘The Age of Assistance’ and it came with a three-fold mantra: Show Up, Wise Up and Speed Up – all references to the need to provide information to users, to improve digital skills and increase the pace of change.

He highlighted some recent interesting trends. There had been a decrease in

searches for ‘the cheapest’ in favour of searches linked to quality and reliability – which chimed with Kim Winser’s focus on high quality fashion in the face of the ‘fast-fashion’ onslaught.

Both contributors were challenged from the floor on environmental issues. Kim admitted that her industry had to do more to reduce its carbon footprint. Her own labels were championing the use of local raw materials as much as possible, while their quality meant they have a longevity that reduces CO₂ level.

David was keen to point out that not only was Google carbon neutral, a happy by-product of the increased speed and precision of the machine learning servers that handle search requests is that energy use in its server centres had halved – helping it meet its emissions commitments.



Is technology killing the high street?

■ Kim Winser had built a business based on a digital retail model but saw a role still for the high street. “The future will see both – but the physical retail offer has to change. For instance, where we have shops or pop-up stores, we only employ stylists who can really help you, not sales assistants. Quality will drive growth in retail.” For digital, growth in Scotland will depend on improving connectivity for all and investing in skills and training. Schools have to focus on this.



Left, connecting with colleagues at the Conference



Chris Brodie, Skills Development Scotland
Rachel Jones, Snap Dragon Monitoring Ltd
Jamie McGowan, Essence of Harris
James Quinn, Institution of Occupational Safety and Health

A fast-paced session saw four speakers offer their thoughts on building a Scottish economy capable of resisting future shockwaves.

■ **Chris Brodie of Skills Development Scotland** said the country's prime goal had to be improving productivity, and asked how it was that despite Scotland's renowned education system, it lagged behind other nations on this crucial KPI.

He reiterated that the current pace of change would be the slowest we will ever experience again, as he highlighted areas in which accelerated change was expected in the next 15-20 years.

The demographic timebomb facing Scotland was a concern, he warned. Falls in birth rate and immigration would see 100,000 fewer people of working age in Scotland within 15 years – and they would be 400,000 more retired people to care for.

Delivering productivity improvements could balance this equation but this could only be achieved by a laser-sharp focus on skills and training.

■ The founding principle behind **SnapDragon Monitoring**, its CEO **Rachel Jones** said, was building a wholly diverse workforce in which everyone's views and ideas were championed. She asked conference to consider why Scotland was so bad at exporting, and urged conference "don't just dream in English." Her multi-lingual workforce – they speak 14 languages and their ages range from 19 to 67 – had helped them raise their horizons well beyond the boundaries of Scotland and the UK. Diversity isn't a box-ticking exercise, it's an outlook. Everyone works differently; embrace that, she said.

■ This was a theme picked up by **Jamie McGowan of Essence of Harris**. The goal behind his business was to stem the loss of young people from the Highlands & Islands by offering well paid, skilled jobs on Harris and the wider island community. His eclectic business portfolio, which ran from facilities management to soap and scent production, highlighted skills available.

His leadership mantra was simple: "Do as you say you will." "People will follow an authentic leader; get your team right, get your people right and you'll go a long way." He insisted that



Session host Andy Lothian

Scotland had everything that was needed to build a strong economy: "Build your network and anything is possible," he said, while always keeping an eye on the future talent pool: "The job of a leader is not to create followers, it is to create new leaders."

■ **James Quinn, president-elect of the Institution of Occupational Safety and Health**, had a different take on Scotland's productivity failings. The human element of the workforce was too often overlooked and Scottish business accepted a £15bn bill every year from absenteeism and workplace injury. James asked whether better working practices could improve this picture and offer an immediate and welcome boost to the economy.

He asked conference to not think of 'health and safety' in the vocabulary often used in the past but to think of it as a chance to "collaborate, enhance, trust and respect" your employees.

The four agreed that as a country, Scotland needs to unleash ambition and potential from its young people – while at the same time acknowledging the skills and experience that can still be drawn from older employees.

Untapped talent pools such as on the islands, among older workers and from former services personnel were prime examples of talent going to waste.



Jamie McGowan was critical of hierarchical organisations, saying they held back innovation; get rid and create connections right across the business where innovation and leadership come from every level.

A more collaborative approach was needed to improving skills, said Chris, rather than focusing on the current narrow and individual approach. Wouldn't it better for all businesses to work together to create a genuine pool of talent from which to recruit – the virtue of a rising tide lifting all boats.

KEY TAKEAWAYS

- The job of a leader is not to create followers, it is to create new leaders.
- Diversity isn't a box-ticking exercise, it's an outlook
- Don't ignore talent – even if it's in a different pool

Rachel Jones highlighted the value she had experienced from her company's staff-centred approach: it helped attract staff. "We can't compete on salaries or with the opportunities available at Amazon... so we've made SnapDragon a great place to work."

Flexible working, a championing of diversity – and a dog as head of well-being – all gave the business an edge over rivals in the digital sphere.

Workshops insights

Three workshops were held during the conference, allowing delegates to get closer to key subjects impacting on business life. **Where Now Consulting** looked at ways to take your business forward in Getting in the Mindset for Growth; **The Scottish Government** led an examination on Securing Scotland's Digital Future; and **Salesforce** offered insights into driving true customer-centric transformations of your business.





David Ferbrache OBE, Scottish National Cyber Resilience Leaders' Board

Jenny Shiers, Salesforce

David Beurle, Future IQ

■ Conference's closing session saw three speakers drawing on their own experiences to paint a picture of what they saw as the major trends of the future.

As society became increasingly digital, **David Ferbrache** offered some advice on how cybercrime and data theft would develop. Data breaches were now punished with swingeing fines and could cause irreparable damage. He highlighted how TalkTalk lost 157,000 customer records in 2011 and was fined just £400,000 – but by 2017, when 147 million records were lost by Equifax, this resulted in a fine of \$700m. A ransomware attack on global transporter Maersk cost over \$250m to put right, while BA is awaiting its own hefty fine after 244,000 card payments details were stolen.

Cyber criminals target companies that are liquid in the hope of extorting cash payments for data, and will often start attacks with small, subtle attempts to breach security walls – literally, “casing the joint,” as David put it.

“Your cyber security should be on your board itinerary every meeting,” he said: hackers are “ruthless, rational business people, in it for the money.” The best way to stay secure was through thorough staff training and good work practices.

■ **Jenny Shiers** of Salesforce looked at the workforce of the future and asked conference whether their employment model was a good fit with future aspirations.

Salesforce had developed the ambition to be “the best place to work in the UK,” with a positive approach to employee engagement which belies its position as a global giant. “Our staff are committed,



more productive, more enthusiastic and we retain them in larger numbers than our rivals,” she pointed out.

Changing demographics would make finding good staff increasingly difficult, “which is why keeping the ones you have is so important.”

Salesforce had embraced the concept of ‘*Ohana*’ – Hawaiian for ‘chosen family’ – to underpin its business model, with investments in CSR and non-profit-making organisations to help staff feel they are contributing positively to the wider world. “Millennials want to think they are working to a greater cause,” she said.

With ideas like these “when you get it right, you win your employees’ advocacy and loyalty.”

■ **David Beurle** offered a thought-provoking look at the world of tomorrow in a conference-ending session called **The Future: Utopia or Dystopia?**

He challenged delegates to think carefully about the waves of change heading their way – as leaders, “it’s your job to catch the wave at the right time,” if your business is to avoid being swept into obscurity.

Society would evolve considerably in the next 30 years. The trend to urban living would increase as people left rural life, demanding a city the size of New York to be built every year for the next four decades to accommodate them.

Population rises would continue in Africa and Asia but would remain largely static in the developed west, creating



challenges for how we will care for older people and fund public services.

Worse challenges lie in wait for Africa, however, where population growth would coincide with climate change to savage food production and creating the conditions for famine: indeed, he warned that current conditions “meant that a thumping big famine was likely, soon.”

He highlighted one stunning statistic over food consumption: two billion people were classed as obese or overweight in the west, while 1.9 billion people in the developing world were said to be undernourished. Such a glaring injustice could not be allowed to continue, he argued.

The future workforce would have to be transparently equal and diverse. He asked

KEY TAKEAWAYS

- Millennials want to think they work for a greater cause
- Change is coming: your job is to catch the wave at the right time
- Scotland is well placed to respond to the future: it’s small enough to be agile, but has enough ‘heft’

delegates to consider what a future workforce would look like as “millennials consider anything less than full equality a huge injustice.”

Future trends could see things that we take for granted today obsolete within 10-20 years. “The rise in vegan and vegetarian diets added to the growth in plant-based proteins that mirror meat, could make the idea of killing animals for food obsolete in 20 years.

How would Scotland handle the changes? Well, he believed. “Scotland is typical of smaller developed nations that are agile enough to change quickly while carrying enough heft to make a contribution on the world stage.”

Economic success in the future would be linked to agility, he added.

Conference on film

Members who could not make it to Gleneagles can catch up with the Conference video which is available on www.iod.com/events-community/regions/scotland/annual-conference.

Connecting with colleagues

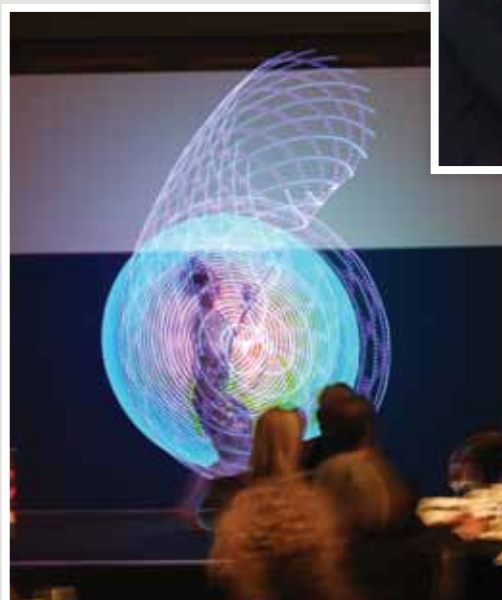


Decision Time's exhibition stand included a business card raffle - with a bottle of whisky as a prize



Leslie Evans, Permanent Secretary to the Scottish Government, delivered the keynote address to the Conference Dinner. She hailed the Scottish Government model for auditing its performance and effectiveness, saying it was one others around the world were looking to emulate

Far left, Gary Kershaw of Qatar Airways, the dinner sponsor



Scenes from the Conference Dinner and, far left, Charlotte Valeur presents David Watt with Honorary Membership of the IOD, while left, the after-dinner entertainment put on a dazzling light show

As winter approaches, do remember to make sure you and your business are ready for bad weather, including flooding. The **Scottish Flood Forum** is the only charity in Scotland dedicated to supporting flood-risk communities - we can help you prepare for future flooding. Some important actions you can take include:

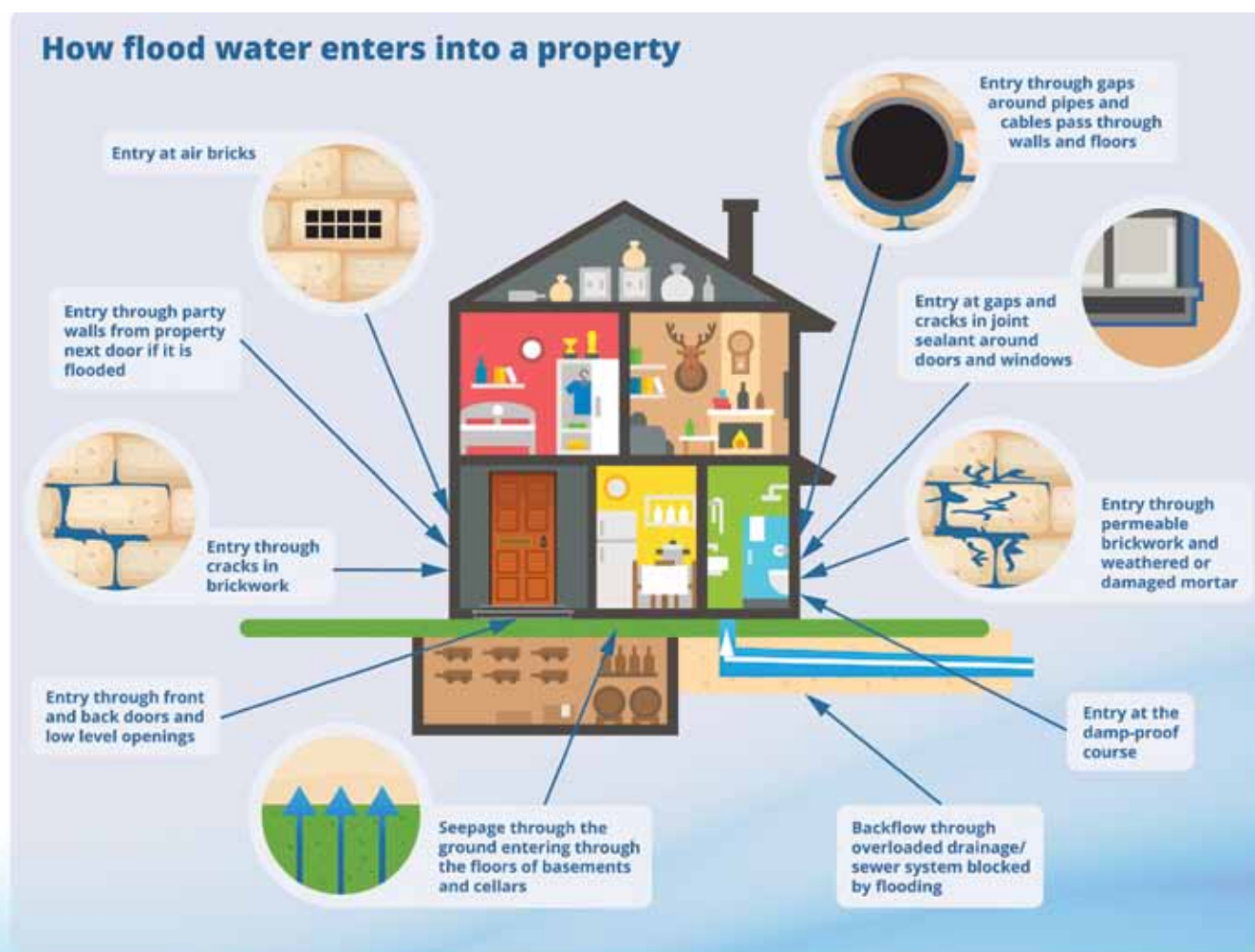
1. Sign up to SEPA's **Floodline** at www.floodlinescotland.org.uk to receive free flood messages for your area;
2. Make sure your business continuity plan includes flooding;
3. Be prepared – consider what property flood protection you could implement.

Do have a look at our website www.scottishfloodforum.org and get in touch for more information about how we can help.

Protecting Your Property

If your property is in a flood-risk area or has been flooded, when undertaking renovations or improvements, or repairing flood damage, please bear in mind the advice listed on this page.

If floodwater is more than 1m deep, you may cause more harm than good by keeping the water out. The force of the water may cause structural damage to your home or business, so bear this in mind when considering property flood protection measures.



Make the most of your IoD membership

IoD membership comes with a host of benefits – on travel, on hotels, accommodation and meeting rooms as well as business services.

FACILITIES/LOCATIONS

Free access to IoD lounges at the following sites, plus special discounts on meeting rooms and other services

- IoD Scotland, 10 Charlotte Square
- 200 SVS – Glasgow Hub
- Forth Valley College Stirling Hub
- The Centre for Entrepreneurship – Elevator, Dundee
- Citibase Business Centre – Aberdeen (pictured), Queen's Road and Hill of Rubislaw

- London – 116 Pall Mall + many centres around the UK

TRAVEL AND PARKING

- Discounted parking (£10.30 for eight hours – Castle Terrace car park) for members using 10 Charlotte Square – contact the IoD office on 0131 557 5488 for information.
- Diesel 24 Fuel Card – All IoD members will benefit from a fixed weekly discounted rate



The new IoD base in Aberdeen

for their fuel. Allcard fee will be waived for IoD members

See this feature for more details on specific benefits, or contact the IoD office on 0131 557 5488, or via iod.scotland@iod.com.

Emirates exclusive IoD Skywards upgrade

Emirates works in partnership with IoD Scotland members on its Skywards frequent flier programme, automatically upgrading their membership levels from Blue to Silver or Silver to Gold.

Additional benefits include dedicated check-in, priority boarding, additional baggage & Emirates First & Business Class lounge access*.

Please contact Jill Niven, Senior Sales Executive – Jill.Niven@Emirates.com quoting your forthcoming Emirates booking reference to take advantage of this offer.

Emirates flies 19 times daily to Dubai from eight UK airports: London Heathrow, Gatwick, Stansted, Birmingham, Manchester, Newcastle, Glasgow and Edinburgh, offering seamless connections to over 160 destinations.

On board passengers enjoy world-class service, regionally inspired gourmet cuisine and over 3,500 channels of award-winning entertainment – plus phone, sms and Wifi connectivity from every seat. On the ground, First and Business Class



passengers can take advantage of the complimentary Chauffeur Car service, expedited check-in, dedicated baggage handling and luxurious lounges ensuring a seamless journey from start to finish.

* Emirates has dedicated First & Business Class lounges in 36 worldwide cities along with several in Dubai. Our premium customers departing Glasgow will have access to one of these dedicated lounges while those departing from Edinburgh will be welcome to use the brand new No 1 lounge.

* T's & C's – Skywards status upgrades will be valid for 1 year, tier miles must be maintained to retain status level; repeat upgrades cannot be approved.

Escape the hassle: DragonPass access to airport lounges

IoD members can enjoy access to over 1,000 airport lounges worldwide with DragonPass. Escape the noise and bustle of the airport departure lounge and make full use of the dead time before a flight by catching up on work in a professional but relaxing environment.

DragonPass is the world's first all-in-one digital airport platform, offering travellers the ability to locate and access over 1,000 airport lounge and restaurant discounts – all within a single mobile platform.

For IoD members there is no annual membership fee (usually £68). You will need to pre-purchase credit tokens for you and your guests or family at £20 per person. Children under 2 go free and other age concessions are subject to individual lounge conditions (all available on the app). More at www.iod.com/services/meeting-spaces-and-lounges/airport-lounges



UK-wide Member Benefits

All members of the IoD can take advantage of exclusive business services:

- Information and Advice – Business Information Service
- Research – Guidance – Advisory
- Tax Line – Law Express

Personal and Business Services at preferential rates, including Directors

Liability Insurances and Business Sales, Acquisitions and Strategy Services

PLUS

- Car and Van Hire
- Professional Indemnity Insurance
- Home and Contents Insurance
- Health Cash Plans
- Office Insurance
- Private Client Insurance

- Personal Private Health Insurance
- Cyber & data Risk Insurance
- International Payments

Influencing policy – Policy Voice
IoD Policy represents your views across the key areas of public policy. Get your message through – join Policy Voice at policyvoice@iod.com

Diesel 24 Fuelcard

Diesel 24 is an independent distributor for Shell, Esso, Texaco, UK Fuels and Key Fuels cards and provides fuel management solutions to business. All IOD members receive a fixed weekly discounted rate for their fuel. Card fees will be waived for IOD members. The main benefits of the unique deal for members

- Fixed weekly discounted rate for fuel
- HMRC-approved invoice saving you valuable time.
- No annual card charges
- No administration charges
- No non-usage or under-usage charges
- No minimum spend
- Access to our network which covers all Shell, Esso, Texaco, Gulf, Keyfuels, UK Fuels, Fastfuels, Gleaner, Topaz, Morrisons, Co-op, Moto and Tesco
- Designated Account Manager
- Your own online account
- No contracts – Change cards anytime

The Diesel 24 fuelcards save you time and money.

Even if you are using a fuelcard already get in touch and see how much you can save:

E Karl.Gurney@rightfuelcard.co.uk or Daniel.Buckley@rightfuelcard.co.uk. Alternatively, call 0113 202 5119

Scotrail 1st Class Upgrade



All IOD members can upgrade their seat on ScotRail to First Class.

To access this special offer:

Apply for an individual Smart Card through the ScotRail Leisure Site, this process will take about 7-10 days from application to receipt of card, and will require the IOD member to upload their photograph.

<https://www.scotrail.co.uk/tickets/smartcard>

• Once the IOD Member receives their Smart Card, they should contact Elaine Chester (details below) to register their Smart Card number and contact details. This will also allow Elaine to contact IOD members in the future when Account Based Travel is available.

IOD Members can then:

- purchase rail tickets online through the ScotRail Leisure Site, paying by card at the time of booking. Tickets will then upload onto the Smart Card when they present the card at a Platform Validator or Gateline.
- buy a ticket from a Ticket Vending Machine (TVM) at the Station. When you buy from a TVM the ticket is uploaded immediately.

- Smart Card should be presented to on train staff along with the IOD Membership Card to qualify for the 1st Class Upgrade.
- If an IOD member is looking to open a ScotRail Business Travel Account for employee rail travel, contact Elaine Chester via elaine.chester@scotrail.co.uk

SEE MEMBERSHIP BENEFITS PACK FOR FULL TERMS AND CONDITIONS

Smart PA - outsourced admin support for business

SmartPA is a market leader in outsourced administrative, personal assistant and business support services. It frees business leaders from day-to-day management and administrative tasks that can hold them back, leaving them to focus on their core business.

Smart PA creates a tailor-made package to suit your needs, including weekly

reporting, supporting delegation and providing full visibility of any need to scale up or down depending on your requirements.

As an exclusive benefit for IOD members, we are offering an 20% increase of support with our regular package hours. See smart-pa.com/iod-offer or contact us on 0845 241 3372, quoting your IOD number.

Hotels and accommodation

Preferential rates on food, beverages and accommodation have been secured for members across Scotland within Edinburgh, Glasgow, Aberdeen and Inverness.

• **PH Hotels:** Kimpton Charlotte Square Edinburgh; Kimpton Blythswood Square Glasgow; Intercontinental on George Street, Edinburgh and Voco Grand

Central, Glasgow.

• **Kingsmill Hotel, Inverness**

• **Holiday Inn, Edinburgh**

• **Malmaison Hotels:** Aberdeen, Dundee, Edinburgh and Glasgow

• **Locke Apartments**

• **Lateral City Apartments**

• **Mode Aparthotel, Edinburgh**

• **Angels Share Hotel, Edinburgh**

• **Fountain Court Premier Apartments**

• **Eden Locke**

• **Yotel, Edinburgh.**

• **Lateral City Apartments**

• **Fountain Court Apartments.**

• **Hawksmoor Edinburgh**

For T&Cs, full details and access, email iod.scotland@iod.com or call us on 0131 557 5488.

Where Now Consulting ready to help IOD members

Where Now Consulting is a leading management consultancy that specialises in helping companies and organisations to develop effective growth and operational plans, and to convert these into actions and results. IOD Scotland Member Benefits

- One hour free consultancy or advice

- A 10% discount
 - An online IOD members' portal via the Where Now Consulting website, a platform for interaction between IOD members and the Where Now Consulting team.
- Our team of experts provide practical advice on:

- Business growth
 - Mergers and acquisitions
 - Business performance improvement
 - Market analysis and insights
- For more details, call 0141 370 8999
Email: info@wherenowconsulting.com
Web: www.wherenowconsulting.com



Ignite Your Brand

Inspire and grow ambitious brands – from start-ups looking to acquire their first customers, through SMEs exploring new markets, to corporates looking to enhance their bottom line.

Inspire Your Brand is offering a half-day brand strategy workshop (face-to-face or virtually) for free as an exclusive offer to IOD members. This provides ambitious organisations with an overview of their target markets and steps to improve their internal and external communications.

More details at www.inspireyourbrand.com

Work for Good

- Work for Good is an online platform which makes it easy for smaller businesses to donate to charities through their sales and helps them track donations, set targets and promote their giving. Businesses sign up, choose a charity, and start donating. The platform takes care of the legal admin needed when a business wants to link donations to sales and promote their charities. Collectively businesses have the power to make a difference, engage customers and inspire others to do the same. Use discount code IODWFG for a free Work for Good account for the first year.



TO NAME A FEW...

A selection of the workshops & courses available through the Institute of Directors.



The Apprentice Director

6 February 2020 | Edinburgh | 9am - 5pm

Designed for the newly-appointed, or apprentice directors who want to gain the basic tools to do the job. Outlines the role and legal responsibilities of a director and explores how the apprentice moves from managing to directing. It is important that all directors, on appointment, receive induction about their role and the significant duties and legal liabilities that go with it. Directors have a duty to exercise a standard of skill, care and diligence and this workshop will provide delegates with the know-how and insights to effectively fulfil and grow within the role.

Role of Director & The Board (2 days)

30 March 2020

Edinburgh | 9am - 5pm

This course looks at the key duties, roles and legal responsibilities of directors, corporate governance and the role of the board. It also looks at the crucial differences between management, direction and ownership and offers guidance on improving board effectiveness.

FOCUS ON THE DIGITAL ACADEMY

As an IoD member, you have access to the IoD's Digital Academy platform as part of your membership. Access the platform via www.iod.com/academy using your member login or download the app (available for Android and iOS).

Why access the Digital Academy?

1. Identify areas of growth

Understand your development needs with the IoD's Director Competency Framework self-assessment tool.

2. Enhance your knowledge

Access high-quality bite-sized CPD content, focused on specific standards from the Director Competency Framework – includes articles, video interviews, webinars and insights from business leaders and academics that promote an understanding and application of the standard.

3. Track your progress

Use the interactive CPD tracker to log and monitor your learning, helping you gain a holistic view of your own progress, which can be downloaded and shared with other organisations.



Learn & Lunch – Climate Solutions

11 December 2019
12pm - 2pm | Edinburgh

Accelerated Certificate in Company Direction (5.5 days Residential)

All 4 Certificate subjects covered during a week-long residential course.
16 February 2020
9am - 5pm | Edinburgh

Finance For Non-Financial Directors (3 days)

27 April 2020
9am - 5pm | Edinburgh

Strategy for Directors (3 days)

1 June 2020
9am - 5pm | Edinburgh

Leadership for Directors (2 days)

6 July 2020
9am - 5pm | Edinburgh

Future Directors Programme (3 days)

1 September 2020
9am - 5pm | Edinburgh

Developing Board Performance (3 days)

All 4 Certificate subjects covered during a week-long residential course.
2 December 2020
9am - 5pm | Edinburgh



To sign up for advance notice of Director Skills workshops contact Avril Gall at director.scotland@iod.com or visit iod.com/events-community/regions/scotland/events

Recently we have featured insights from our course leaders, IoD award winners and directors of businesses and charities, including:

- Bevis Watts of ethical and sustainable bank Triodos, discussing values.
- Col Needham, who created internet giant IMDb, discussing how he took his bedroom passion and sold it to Amazon while remaining at the helm.
- Paul Gerrard, head of campaigns for the Co-op, talking about vision through the prism of the Co-op's 175 years history.
- Joy Parkinson, CEO of ethical cosmetics giant Faith In Nature, outlining the strict principles that govern everything from its ingredients and packaging to its office design and workplace culture.
- Kavita Cooper of start-ups Novo-K and JoCoBu talking with us about aligning financial health to strategy and procurement.

Find out more at: iod.com/academy

CHARTERED DIRECTOR

Advance your career and gain professional recognition in 2020 with the Certificate in Company Direction, Stage 1 of the prestigious Chartered Director programme .

Whether you're newly appointed, aspire to a seat on the board, or want to improve your performance, an IoD qualification can equip you with the knowledge and skills to make you more effective in governance, finance, strategy and leadership. Each course module is designed for flexibility and may be taken independently or as part of the certificate:

- Role of the Director and the Board
- Finance for Non-Financial Directors
- Strategy for Directors
- Leadership for Directors

For more information contact Patrick Graham:

07593 231 284 or visit
iod.com/training/qualifications

To book on any IoD Scotland unless otherwise stated:

Contact Event manager: Ms Patricia Huth on 01315575488 / Patricia.Huth@iod.com

Learn & Lunch: *Short, sharp CPD sessions on key topics for directors*

Climate Solutions

Date: December 11
Time: 12noon-2pm
Venue: IoD Scotland, Edinburgh
CPD: 1.5 hours
Prices: Members and Guests
£10 + VAT
Non-members £15 + VAT

Climate Solutions is an exciting, innovative new programme that helps your business deal with climate change, while opening up new business opportunities. To discuss the programme we have invited Mike Robinson, Chief Executive of Royal Scottish Geographical Society (RSGS) to address this Learn & Lunch event.

This event is for everyone concerned about the climate crisis – and that really should be all of you. The evidence we see around us and your own experiences tell you there is a problem. And you'll know the direction this is taking many businesses – with a focus on low-carbon, the greening of supply chains and shareholder pressures to divest from fossil fuels.



But what does it mean for your business? The Climate Solutions programme was designed in Scotland to help companies turn the climate challenge into solutions and business opportunities, with potential to improve your bottom line, stay ahead of your competition and enhance the company's reputation.



You'll come away with a changed view of the climate challenge, and with confidence that the Climate Solutions programme will help you identify climate opportunities and solutions.

Speaker and the programme

Mike Robinson devised and has led the Climate Solutions project since early 2018. He is **Chief Executive of the Royal Scottish Geographical Society (RSGS)** based in Perth, a position he has held since 2008.

For the last 20-25 years Mike has been heavily involved in many aspects of climate change in Scotland, establishing Stop Climate Chaos Scotland in 2006, the largest coalition ever formed in Scotland, which he chaired until 2010, and remains as a board member.

Mike currently sits on the Scottish Government's Air Passenger Duty Forum, the Boards of Stop Climate Chaos Scotland & Transform Scotland, Scotrail's stakeholder advisory forum, the Vacant & Derelict Land taskforce and Perth City Development Board.

- The Learn and Lunch series open with lunch at 12noon, followed by the interactive workshop, then Q&A and networking.

Christmas Drinks with the IoD

GLASGOW

Date: December 12
Time: 6pm-8pm
Venue: Gin 71, Virginia Court, Merchant City, Glasgow G1 1TN
Prices: Members £25 + VAT
Non-members £30 + VAT

Here's a great opportunity to catch up with clients and colleagues to mark our last networking event of the year as we kick-start the Christmas celebrations at Glasgow's Gin 71 bar.

This is an informal event where the emphasis will be on relaxing over a few drinks with canapés supplied. Dress code: Business Casual.

EDINBURGH

Date: December 19
Time: 5.30pm-7.30pm
Venue: IoD Scotland, Edinburgh
Prices: Free of charge

We would like to invite all our members and those interested in joining the IoD to our Christmas get together at IoD Scotland's office at Charlotte Square in Edinburgh. Over drinks and nibbles you will have the opportunity to meet other members, as well as the IoD Scotland team to celebrate the festive season. If you have a colleague or friend who is interested in joining the IoD, please feel free to bring them along.



Nominations/entries are open for the Director of the Year Awards 2020

It's time for Scotland to reward those business leaders and directors who have outshone the rest in 2019, in the IoD Scotland Director of the Year Awards.

Each year our awards highlight those directors who have made a difference, bucked the trends or just shown great commitment to their organisation and workforce in the Director of the Year Awards.

The impact of winning these awards



resonates far beyond the recognition and prestige usually associated with award ceremonies. It's great for you, your team and your clients, as they are associated with a winning formula.

The IoD Scotland Director of the Year Awards are highly respected as one of the few genuine cross-sector business accolades in Scotland. Be part of them next year.

The awards are open to all directors or equivalent level, whether or not IoD members. And they are free to enter!

ENTER/NOMINATE NOW

Either

Enter an award category/ies at www.iodawards.com/scotland and complete your submission or

Nominate a colleague or client for an Award at www.iodawards.com/scotland and they will be contacted and invited to submit an entry

Key dates

Deadline for entries:

Monday, February 17

Awards will be announced at the IoD Scotland Awards Ceremony & Dinner on Thursday, 21st May 2020 at the DoubleTree by Hilton Glasgow Central

If you have any queries, please contact awards@firstcityevents.co.uk or call 01577 865498 or Joyce on 07711 432745 or Alice 07483 812596

Learn & Lunch:

Executive impact - Time to stand out!

Date: January 29, 2020

Time: 12noon - 2pm

Venue: IoD Scotland, Edinburgh and

Date: February 25, 2020

Time: 12noon-2pm

Venue: The Angels' Share, Inverness

Prices: Members and guests

£15 + VAT

Non-Members £20 + VAT

This 90-minute interactive workshop will build your confidence and effectiveness when presenting to internal and external audiences.

As a director and leader, being on our feet is where we should be having the greatest impact. Whether this is presenting to the Board, pitching to a client or communicating to the wider team. When we are speaking, we have the opportunity to AMPLIFY the impact and effectiveness of our communication.

It's not just about ensuring your message is understood. It's about ensuring it impacts on your audience to drive the necessary action. The credibility of your message, your product and your business depend

on it.

In this workshop you will gain an insight into how the most effective leaders have impact and gravitas. This participative two-hour event will give you a first-hand experience of how Dale Carnegie takes good presenters...and makes them outstanding.

It will be led by **Mark Sharratt of Dale Carnegie Training**. Mark is a leadership development consultant, executive coach and motivational speaker who helps companies grow by achieving greater alignment and removing the most common barriers to scale. With a career that spans the IT, telecoms and media sectors, Mark has worked with organisations to unlock hidden growth potential by developing the mindset along with the fundamental core behaviours to drive the business forward.

He specialises in working with entrepreneurs and high-potential SMEs to accelerate their growth.



• The Learn and Lunch series open with lunch at 12noon, followed by the interactive workshop, then Q&A and networking.

Connect at IoD drinks evenings

Date: All Thursdays:

January 30,

February 27, March 26,

April 30, May 28, June 25

Time: 5pm-7pm

Venue: IoD Scotland, Charlotte Square, Edinburgh

Cost: Free of charge

Join us for an informal get together for new members to the IoD as well as existing members to share their experiences and make new connections.

Hosted by our team at the IoD Scotland headquarters at Charlotte Square, we'll serve drinks and nibbles as you learn more about your fellow members – as well as the services you can access at the IoD.

These events are held monthly, and are free to attend. If you have a colleague who is interested in joining the IoD, please feel free to bring them along.

"If you attend any IoD event you meet a very, very impressive set of people. It was the chance to work with this group more closely that attracted me to the role in the first place." – **Malcolm Cannon**

To book on any IoD Scotland training and development course, unless otherwise stated:
Contact Event manager Ms Avril Gall on 0131 557 5488 / director.scotland@iod.com

The Apprentice Director workshop

Date: February 6, 2020
Time: 9am-5pm
Venue: IoD Scotland, Edinburgh
CPD: 8 hours
Prices: Early Booking rate
Member £310 + VAT
Members £345 + VAT
Non-Members £395 VAT

This one-day workshop is designed for the newly-appointed, or apprentice directors who want to gain the basic tools to do the job.

It outlines the role and legal responsibilities of a director and explores how the apprentice moves from managing to directing. It is important that all directors, on appointment, receive induction about their role and the significant duties and legal liabilities that go with it. Directors have a duty to exercise a standard of skill, care and diligence and this workshop will provide delegates with the know-how and insights to effectively fulfil and grow within the role.



Workshop Content

- The legal duties of a director
- The legal and regulatory environment
- Company Constitutions
- Corporate Social Responsibility – its width and its relevance
- Relationships with shareholders and stakeholders, including use of social media
- Board structures and organisation
- Contributing at board meetings

- Relationships with the chair and the non-executive directors
- Board decision-making
- Understanding strategy and risk including cyber risk
- Director contracts and removal of directors
- Director and board evaluation

Workshop Benefits

Help improve your current performance as a director and help you prepare for your first appointment to the board. Opportunity to network and learn from the experiences of other delegates. All delegates will receive a certificate of attendance for CPD purposes and extensive workshop notes.

As well as new directors, this session is ideal for those individuals who want to further professionalise their role and improve their contribution at board meetings.

Please note organisations are limited to two delegates per workshop to avoid domination of discussion.

IoD Advance: Directors' Skills Day

Directors: Advance your skills to the next level

Date: March 19, 2020
Time: 9am-5pm
CPD: 8 hours
Venue: Institute of Directors, London
Price: Free to IoD Advance members

The Directors' Skills Day is an exclusive event for IoD Advance members, offering the latest guidance on what it takes to be a great director.

Whether you're a newly appointed

director, aspiring to achieve your first board position, or looking to progress your career to the next level, this full-day of inclusive professional development is designed to develop your understanding of strategy, leadership and governance.

The day sees four topical workshops, all led by experts in their field

Cyber in the Boardroom, delivered by Raj Gandhi

This interactive case study session provides an opportunity for delegates to work together as a board to respond to a data security breach. Delegates will consider the measures the board could have taken to prevent the breach and future incidents, and the likely impact upon the organisation.

Strategic Change - Making It Happen, delivered by Damon Clark

This session will position the strategic change process and share examples of best practice in the leadership of strategic change.

Risk Management and Value Creation, delivered by Talita Ferreira

This session provides a board-level introduction to risk management: understanding the true nature of risk, exploring how businesses can prepare for uncertainty, and examining the director's role in managing risk.

Finance Business Partnering, delivered by Gerard Hargreaves

This workshop provides a practical perspective on the merits and challenges of investing time and resources in finance business partnering. It crucially covers how to obtain buy-in and support from other board directors.

How to book

Please note that this event is an Advance exclusive event.

Head to the Advance App to book your place, or email advance@iod.com.

More details from Event manager:
Emily Martin via 020 7766 8808

SQA stars light up the sky

Awards highlight skills-building impact of qualifications

Scottish Qualifications Authority (SQA) has a distinct place in Scotland's skills landscape. Our qualifications provide a backbone to measure skills and people development from school, through college and work.

Each year inspiring stories from across the country at SQA's annual Star Awards bring this home. While it is always great to recognise wonderful achievement, we take a little look behind the awards at how businesses and individuals are using qualifications to develop.

The SQA Star Awards recognise the successes of individuals working towards SQA qualifications as well as the centres – the schools, colleges, training providers and employers – that deliver SQA qualifications and enable learners to achieve their ambitions.

Looking at this year's recipients shows impact across the country.

Entrepreneurship and Innovation

In the south, a partnership between **Dumfries and Galloway College and The Usual Place** – a social enterprise café in the heart of Dumfries that provides young people with additional support needs the chance to secure relevant work-based qualifications – added SQA's prestigious Pride o' Worth for Centres award to an impressive list of awards. They focus on the promotion of the innate talents and capabilities of young people, enabling and empowering them to flourish, and actively challenging established stereotypes of young people with learning disabilities.

Entrepreneurship is actively supported in Edinburgh College. College Candidate of the Year winner **Dean Clark** received the individual Pride o' Worth award for his outstanding work setting up Edinburgh College's first student-led shop. The shop, on the college's Sighthill campus, was set-up by former HND Retail Management student Dean in an effort to give fellow students first-hand experience of setting up and running a new small business, and offering local people who were out of work the chance to develop their employability skills.

There was innovation drawn from the world of wild animals for students on **Dundee & Angus College's NPA in Zoo Animal Behaviour and Welfare**. The students are all based at the nearby



Representatives from The Usual Place, winners at the SQA Star Awards

Camperdown Wildlife Centre for all their learning, providing them with practical experience in a live working zoo environment. And the innovation doesn't stop there, with students tasked with using phones and bodycams to create video documentaries of their work at the centre – with impressive results.

Modern Apprenticeships building careers

From her office in Melrose, **Sarah Dalrymple, Director of Sarah Darlymple Consultancy**, co-ordinates the delivery of Modern Apprenticeships to candidates in their work place.

It is her dedication to these candidates that has seen Sarah Highly Commended in the Appointee of the Year category at the SQA Star Awards. She is well known in the hospitality industry for bringing out the very best in her Modern Apprentices, and this is reflected in a completion rate of well over 90%. Those with health or learning challenges find her personal approach particularly supportive.

Former apprentices credit Sarah's guidance to securing them positions in top restaurants such as The Balmoral Hotel and Greywalls Chef Roux.

Gordon Gibb was highly commended in the SQA Champion category. He may no longer be a full-time butcher, but 20 years on from leaving the profession, he is still putting his experience to good use in his role as a Director with Old Meldrum-based Polaris Learning.

Today, Gordon leads butchery demonstrations and training sessions. It was his move from full-time butcher to trainer and assessor that introduced him to Scottish Vocational Qualifications (SVQs).

While promoting the benefits of SVQs among local employers, Gordon saw the positive impact of the qualifications on people working in a hands-on job in the food and drinks industry.

Gordon's belief in the qualifications has seen him and his team certificate over 3,000 food and drink SVQs in the past ten years, including learners in rural areas across Scotland.

SQA Chief Executive Fiona Robertson, said: "The SQA Star Awards are a fantastic celebration of the commitment, and talent of young people from across Scotland, and the dedication of the teams at SQA centres that deliver our courses and qualifications here in Scotland, across the rest of the UK, and around the world."

"I have been inspired by the stories that I have heard, especially the entrepreneurial spirit shown by our two Pride o' Worth winners. I congratulate all our winners on their outstanding achievements."

Cabinet Secretary for Education John Swinney MSP said: "All those receiving awards and commendation have shown an outstanding drive and devotion to learning in their chosen field. My congratulations to all the winners."

For more information on how SQA qualifications can help your business succeed, visit www.sqa.org.uk/workwithus

At the SQA awards...

SQA chair **David Middleton CBE** presented SQA's highest award, the **SQA Fellowship**, to **Dr Paul Thomson**, Rector of **Jordanhill School** in Glasgow, in recognition of his dedicated service to Scotland's education and qualifications system.



Exporters, protect yourself against money market moves

All companies doing business overseas are at risk of changing currency values leaving them out of pocket... but as **moneycorp's Niall Handy** explains to Rob Beswick, there are ways to protect yourself when the markets move against you

Anyone who isn't involved in the world of finance from day to day often views it with a large dollop of suspicion.

It's a world of strange acronyms, bizarre names for the mundane and often baffling terminology.

It's useful, therefore, to talk to people like **Niall Handy at moneycorp**, who is refreshingly straightforward in his language and happy to describe the world of foreign exchange rates he operates in with digestible layman's terms.

"I can understand why anyone looking in could be left scratching their head: hedging, inter-bank rates, derivatives, swaps, forwards. It all sounds very complex and we love to use fancy words but in fact, it's actually quite simple: companies that trade internationally or have an overseas presence have a risk that they need to protect themselves from, and that risk is exchange rate fluctuation.

"A business puts in place different structures and processes that protect from loss of, say productivity, labour shortages, product obsolescence, falls in sales, etc, but you cannot do anything about affecting money markets – they go where they want to go.

"Now, if the markets move against you and the value of sterling, euros or dollars rises or falls in a way that impacts on your business – for instance, by increasing the cost of raw materials coming in, or the price points of your goods going out – they can sweep away your profitability in a very short space of time.

"That's where moneycorp comes in. We can offer protection against changes in exchange rates, allowing you to hedge your exposures so you are not exposed to circumstances out of your control."

To some that would suggest you are tiptoeing down the path towards currency speculation and gambling on the money



markets, but Niall is quick to convince me that that is not the case.

"We are not out to beat the currency markets or to speculate on exchange rates; we manage your foreign exchange risk and ensure your business is protected against worst case scenarios, by building safeguards into any foreign exchange transactions you make."

So let's go back to the start. The UK's largest independent financial service division specialising in international payments and foreign exchange risk mitigation, moneycorp covers corporate clients in the UK and overseas. The majority of its clients are businesses either exporting, importing or both – critically, leaving themselves potentially exposed to foreign exchange rate fluctuations on both sides of the coin.

Moneycorp also has a private division for high net-worth individuals who have foreign exchange needs, whether for buying a holiday home, converting a salary, or buying goods overseas, for example.

In addition it has a wholesale money market team that moves physical cash around the UK, playing a pivotal role as a supplier to bureaux de change, FX brokers, travel companies and government agencies.

Critically, it is independent and does not rely on any one bank for its liquidity. This allows moneycorp to scrutinise its panel of banks, looking for the best exchange rates for its clients – meaning it can access foreign currency at near inter-bank rates, which are more competitive than those available on the UK high street.

It is a huge business – and growing fast. Last year it traded £35.5bn in over 120 currencies. Liquidity is provided by 15-18 providers, all keen to grab a piece of that eye-catching figure, which explains moneycorp's access to those near inter-bank rates. It's a global business, too, operating across Europe, in the US, Asia and Australia as well as countries that can be difficult to operate in, such as Brazil.

Put even more simply, think of moneycorp as – probably – the best bureaux de change you'll ever use.

How can a business benefit? "One of the biggest problems UK businesses face is the volatility in sterling's value," says Niall. "Importers, typically sellers of GBP, are worried about a weakening sterling or strengthening USD or EUR. Exporters, on the other hand, are worried the other way – they tend to sell their foreign earned revenues for GBP. These fluctuations can cause a business headaches – how do you plan for uncertain outcomes?"

"What we do here at moneycorp is get to know the business. We try to analyse where you are most exposed to foreign exchange rates moves and then put together a strategy to eliminate as much of that risk as possible where possible. It's normally possible to hedge, or remove, the majority of risk. We also try to build in as much flexibility as possible to allow some ability to benefit if the rates move in your favour."

That may sound attractive enough but moneycorp offers a great deal more.

"It's important to stress that not only are we independent but we can offer a wider range of products to all our clients. We take pride in our ability to offer a wide range of products which may be used to hedge exposures; many other FX providers only offer a limited range. Some go as far as offering a 'one-size' fits' all solution (typically only offering spot or forward trading). That might work for your business, but chances are, it won't be a perfect fit.

"Having a true regional presence, with offices across the UK in London, Coventry,

Leeds and Edinburgh, we visit our clients regularly and in person. We get to know them, their risk appetite, their business, their market views, etc. It's a partnership approach and the bit I love most about my role. We want the ideas and strategies that we suggest to work for our client because a happy client will do more business with you. We are in it for the long term.

"Also, with us, the ability to discuss that wider range of products allows us to tailor ideas that best suit the individual business."

Moneycorp's other key advantage is its regional network, which allows its teams to be local and get close to their clients.

"Many of the high street banks operate their FX offering from London. But we're here, in Scotland, in the heart of Edinburgh's George Street. We're out and about every day, visiting businesses and talking to them about how we can help."

"This week I've covered over 400 miles: Fraserburgh, Aberdeen, Dundee, Glasgow and Belfast, meeting clients, looking at their exports and imports and seeing how I can help avert some of the risks they are exposed to."

"Because we're independent we can tailor-make a financial services product to match your needs. It can be a 'vanilla', straight forward proposition or a package that is a little more complex, with derivatives or options built in. We incorporate a more holistic approach to a client's needs – the product doesn't lead the solution, the client does."

"We also have access to a comprehensive range of 120+ currencies so we can tailor that package to suit imports from one currency area and exports going to another."

There is no such thing as a typical client, in either sector or stature. "As can be expected in Scotland we do a lot of business in the food and drink sector – salmon, whisky – and of course, in oil and gas, where there is a particular need for our services as oil is priced in dollars. In the Central Belt we work with engineering & manufacturing firms that have been around for decades, and there has been a huge growth in the FinTech sector too. It's genuinely amazing to see such a wide range of companies"

As for the size of deal, "I can work with a company looking to make a simple £100k overseas purchase to a business looking to finance a £100m export deal. There's just no such thing as 'typical.'"

At the heart of moneycorp is what Niall refers to as the 'Skyscanner approach'. "We scan our panel of banks (18 and counting) for who is offering the best rate, we then pass on that rate to our clients. If you compare this to a business making a sizeable asset purchase, they'll shop around for the best deal. If you are a single banked client you can't shop around so we can do that for you."

Moneycorp offers other benefits, too. "All



"Everyone seems to think I'm a money market seer... but I've as much chance of predicting the money markets as the next man. What I do know is that they are unpredictable..."

our payments and electronic systems meet the Society for Worldwide Interbank Financial Telecoms (SWIFT) procedures, but what is even better is the transparency we can offer."

"We have a single payment platform that we built in house. All transactions are straightforward: you to us, us to your client (or vice versa) so you can follow the deal every step of the way. Because we own/built our payment platform, we have much more control over the payment journey."

In some countries, moneycorp offers even greater advantages. "Brazil can be difficult to trade with as businesses can only trade BRL onshore. Most high street banks need intermediary parties to help cash move along the right payment route. However, we have a new banking licence in Brazil that gives us direct access to the country's financial markets allowing us transparency in payments from start to finish whether that's transfers to or from Brazil. We are proud of our local presence model in the UK and Brazil along with our other worldwide offices, and seeing that model expand globally."

Closer to home, have the UK's travails over Brexit made his life harder? "I wouldn't say harder – but a busier, a lot busier," he says, laughing. "Everyone seems to think that we are money market seers... will the pound rise, will it fall."

"But we're not just about that; while I tend to read a lot of research, my market views are just valid as anyone else's and I

have the same chance of predicting the money markets as the next man. What I do know is that markets are unpredictable and outside of our control; moneycorp isn't here to tell you what will happen next but to make sure that whatever does happen, your FX exposures are hedged in such a way as to allow you to manage that uncertainty."

What Brexit has revealed is the reluctance of many businesses to take action over the risks they are exposed to – and that's Niall's biggest frustration with Brexit. "A lot of businesses I speak to are uneasy at the moment, nervous about committing to exports or imports or indeed longer term investment strategies. They are understandably nervous that they could see themselves on the wrong side of the Brexit outcome, losing out financially if the exchange rates move against them. And I get that, I understand that nervousness – but what business should consider are ways of removing some of that uncertainty and risk. Somewhat contrary to what I would expect in "normal" market environments, many businesses are leaving themselves open by not hedging transactions that can be hedged and simply ploughing on regardless, hoping everything will turn out okay."

"It could be considered a risky plan. If you have foreign exchange exposures, you should formulate a strategy to help manage the associated risks; if you don't, you are leaving the business open to market conditions and whatever they may bring. It's an uncertain time, so perhaps it's time to remove at least some of the uncertainty – and that's where we can help."

To find out more about moneycorp and how it can help your business transactions overseas, contact Niall on niall.handy@moneycorp.com

Going international: Top 10 tips for successful expansion

Ambitious Scottish businesses are increasingly looking overseas for their next growth phase. **Andrew Cockburn** of Vistra offers some tips as you take your first steps as an exporter



In a time of Brexit-related uncertainties, many Scottish-based businesses are taking advantage of the opportunities that lie ahead by scaling internationally.

Let's take inspiration from the six Scottish companies who have earned their spot in the *Sunday Times* HSBC International Track 200 League Table: City Facilities Management, Astrak Group, D R Colin, Windhoist, BrewDog and EnerMech have grown their international sales by an average of 57 per cent over the last two years. They are a testament to the exciting opportunities accessible to companies that decide to explore new markets.

The decision to embark on an international expansion journey can be both exciting and daunting, and seemingly endless growth opportunities must be weighed against significant risks. The checklist for setting up global operations is lengthy and varies from country to country. What's worse is that one missed detail could mean serious consequences for your business, in the form of fines, delays, denial of licenses, and frustrated employees.

Here are ten tips to keep in mind when thinking about building an international business:

1. Define your motives and do your homework.

First, ask yourself this question: 'Is it right for my business?' What are your goals in setting up international operations? Perform some thoughtful research to ensure you are making a sound business decision. Explore all facets, ask the right questions and avoid chasing short-term financial gain at the expense of long-term rewards.

2. Start small and don't overextend yourself.

Identify which of your core competencies make the most sense in a country or region you've chosen, rather

than trying to duplicate domestic operations wholesale. Start with one or two key goals for your business in a small slice of a foreign market so you can manage your growth and quickly evaluate your success.

3. Resist the urge to standardise.

One of the big mistakes companies make when trying to do business overseas is adopting a 'one-size-fits-all' mentality. Just because it works in Scotland doesn't mean it's the right model for another market. Be aware of the specific needs of the market and act accordingly.

4. Create a detailed plan for set-up.

Determine early on how you will structure your company abroad – as a wholly-owned subsidiary, joint venture, branch, representative office, etc. Determining the legal entity and understanding how long it will take to establish it should be a priority. Many aspects of running your business in the target country – such as hiring new employees, registering a payroll and opening bank accounts – cannot proceed without an entity.

5. Know going in that almost everything will be different.

Hiring employees, issuing stock options, opening a bank account, filing taxes, setting up insurance and other benefits for new employees – every country has completely different requirements for each.

6. Don't underestimate the effect of culture.

Just as operations are different country to country, business culture and practice are also diverse. It's imperative to respond appropriately to different work customs, traditions and attitudes when in a business setting. Educate yourself and your teams accordingly and identify local business partners who

can help guide the company.

7. Prepare realistic budgets and contingency plans.

Spending on international expansion can start slowly and be restrained, but it is not unusual to see spending mushroom in the future. Be sure budgets for overseas expansion are not set unrealistically low and have built-in contingencies for the unexpected.

8. Recognise that you'll need initial and ongoing support.

Your finance and HR departments at headquarters will need to be involved, especially as the company negotiates leases and contracts, decides how to pay foreign suppliers, determines the company structure, sets up accounting and tax reporting processes and supports human resources.

Even where there is in-house knowledge of the myriad administrative and compliance issues involved when moving cross-border, there often isn't time to apply it all well. Outsource functions where possible.

9. Be patient.

Develop your overseas presence slowly, so you can discover what works and what doesn't.


Extremely rapid growth can mean equally fast failure. Proper planning, measured decision making and a big dollop of patience can go a long way to facilitating successful international expansion.

10. Get help.

Even if you have the best product, service or team in your industry, your time is best utilised to focus on what's important – your company. Get support for local services from quality providers and retain an experienced international corporate services firm that specialises in international expansion and operations to help implement and handle the day-to-day operations.

Andrew Cockburn is a Director of Corporate Services at Vistra, offering comprehensive business administration services, including international expansion.

For more information contact andrew.cockburn@vistra.com or edinburgh@vistra.com



Supporting
businesses
at every step

Complete Corporate Solutions

Let us take care of the details, so you can focus on growing your business.

Each day, our expertise and hands-on approach helps our clients' businesses run smoothly. Our broad range of services and solutions provide you with everything you need under one roof:

- Business Information, Anti-money Laundering & Compliance
- Company Secretarial & Corporate Governance
- Legal Services
- UK & International Company Formations
- International Tax Advisory
- International Expansion
- Accounting Services

About Vistra

Ranked among the top three corporate service providers globally, Vistra employs over 4,500 professionals across 45 jurisdictions throughout the Americas, Asia Pacific, Europe and the Middle East. Our capabilities span across international incorporations to trust, fiduciary, private client services, and fund administration services.

For further information, please contact:

Andrew Cockburn
Director, Corporate Services
E andrew.cockburn@vistra.com
T +44 (0)131 226 8282

Qualifying Scotland's skills



At every stage: school, college,
work, volunteering: SQA's
qualifications prove skills

Customer Contact Centre T: 0345 279 1000 W: www.sqa.org.uk

