

MANAGED WORKSPACE CENTRES

INSIDE THE HUB OF CREATIVITY AND COLLABORATION

NAVIGATING CHOPPY WATERS: KEY PERFORMANCE INDICATORS OF BUSINESS TROUBLE AND HOW TO STEER CLEAR

**DIRECTORY - FIND, CONNECT
WITH OTHER BUSINESSES**

ON THE MOVE WITH BLUE DOOR

**CELEBRATIONS ALL ROUND
WITH JACOB MCLEAN AND
BRANDON WILLBY**

MEET THE TEAM - MIKE YOUNG



LETTER FROM THE MANAGER

Dear Valued Members,

Welcome to the September edition of our Managed Workspace Centres (MWC) magazine.

As the seasons begin to change, so too does the business landscape, bringing with it new opportunities and challenges.

This month, we are excited to offer a fresh collection of insights, stories, and resources designed to support your business endeavours as we move into the final quarter of the year.



Our September issue focuses on navigating business challenges, with a particular emphasis on identifying and overcoming key performance indicators (KPIs) that could signal trouble. In our feature article, "Navigating Choppy Waters: Key Performance Indicators of Business Trouble and How to Steer Clear." we explore the early warning signs of business distress and provide strategic advice on how to maintain stability and foster growth in these uncertain times.

We continue to celebrate the innovation and collaboration within our community. This month's "Meet the Team" highlights Mike Young, whose commitment to supporting our licensees and his passion for growth exemplify the dedication that drives our centres forward. Mike's story, alongside our featured coverage of Blue Door Productions' exciting expansion, showcases the dynamic spirit of our members and the support network available to help your business succeed.

Looking ahead, we are thrilled to announce upcoming events and programs aimed at equipping you with the tools and connections needed to thrive. Whether you're looking to refine your financial strategies, expand your market reach, or simply connect with like-minded professionals, our September offerings are designed to help you achieve your goals.

As always, your feedback is instrumental in shaping the direction of our community. We encourage you to share your thoughts and suggestions for future topics or events, as we continue to build a robust ecosystem where businesses of all sizes can flourish.

Thank you for your ongoing participation and support within the MWC community. Here's to a productive and successful month ahead.

Best regards,

Allan Rookyard

Allan Rookyard

Managed Workspace Centre Manager

MEET THE TEAM



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NAVIGATING CHOPPY WATERS:

KEY PERFORMANCE INDICATORS OF BUSINESS TROUBLE AND HOW TO STEER CLEAR



In our dynamic business environment, you guys, our small and medium-sized enterprises (SMEs) and start-ups play a crucial role, contributing 50% of the total revenue generated by the private sector. Despite your pivotal role, these businesses are often vulnerable to failure, particularly in those nascent stages. Recognising the early signs of distress is essential for corrective action. This article identifies key indicators of business failure and offers strategic insights to help entrepreneurs navigate through challenges effectively.

Cash Flow Difficulties

One of the first and most obvious signs of a struggling business is cash flow issues. According to a 2019 survey by the Office for National Statistics, approximately 30% of SME failures can be attributed to cash flow problems. Consistent cash shortages, difficulty in meeting financial obligations on time, and a growing gap between receivables and payables are clear indicators. To manage cash flow effectively, a business should:

- Implement robust forecasting tools: Regular financial forecasting can help anticipate cash flow shortages.
- Tighten credit terms: Reduce the payment terms for customers to ensure quicker cash inflows. I see so many businesses have 30 days terms – it isn't always necessary.
- Manage inventory efficiently: Excess stock ties up cash; optimising inventory can release funds.

Declining Sales

A persistent decline in sales, when compared to previous years or forecasts, signals trouble. This could be due to internal issues like poor product quality or external factors such as increased competition or changes in consumer behaviour. Businesses should regularly review sales data against industry benchmarks and adapt their strategies accordingly. I've listed a few tactics below for you, these include:

- Market research: Understand customer needs and adjust offerings.
- Diversification: Explore new markets or add complementary services or products.
- Enhanced marketing efforts: Invest in marketing strategies tailored to target demographics.

High Employee Turnover

High turnover can be both a cause and a symptom of a failing business. It disrupts operations and incurs additional costs in recruitment and training. According to the Chartered Institute of Personnel and Development, the average employee turnover rate in the UK is around 15% per year; rates significantly higher than this should raise alarms.

To improve employee retention, consider:

- Enhancing workplace culture: Look to create an inclusive and positive work environment.
- Offering competitive compensation: Ensure that pay scales and benefits are competitive within the industry.
- Providing growth opportunities: Career development programmes can help retain staff.

Negative Online Reviews and Customer Feedback

In today's digital age, online reputation is critical. Negative reviews and feedback can deter potential customers, directly impacting sales. Monitoring social media and online review platforms should be a routine practice, with efforts to:

- Engage with customers: Respond professionally to negative reviews and resolve issues.
- Solicit positive feedback: Encourage satisfied customers to share their positive experiences.
- Use feedback constructively: Implement changes based on customer feedback to improve products and services.

Increased Debt Levels

Increasing reliance on debt can be a red flag, especially if the debt is used to fund day-to-day operations rather than for investment in growth opportunities. The Debt Service Coverage Ratio (DSCR) is a useful metric; a ratio below 1 indicates that a business does not generate enough revenue to cover its debt obligations. Strategies to manage debt include:

- Refinancing high-cost debts: Consider consolidating loans or negotiating lower interest rates.
- Prioritising debt payments: Focus on high-interest or high-priority debts first.
- Exploring equity financing: Rather than increasing debt, bringing in investors might provide the necessary capital without the pressure of repayments.

Legal and Compliance Issues

Frequent legal challenges or fines can be symptomatic of deeper problems. Whether it's non-compliance with regulatory requirements or disputes with customers and suppliers, these issues drain resources and can damage a company's reputation. It's crucial to:

- Stay updated on legal requirements: Regularly review and comply with all industry-specific regulations.
- Seek professional advice: Consult with legal experts to navigate complex legal landscapes.

Conclusion

The survival and growth of SMEs and start-ups are vital for the UK economy. Recognising and responding to the signs of business distress promptly can mean the difference between recovery and failure. By addressing these key indicators - cash flow problems, declining sales, employee turnover, negative feedback, rising debt, and legal issues - businesses can develop strategies to mitigate risks and position themselves for long-term success.

For references to the above article, seek out the following:

- Office for National Statistics, Business Demography.
- Chartered Institute of Personnel and Development, Annual Survey Report.
- Financial analysis techniques and metrics.
- Engage with these strategies proactively and keep your business on the path to sustainable growth and success.

ON THE MOVE LITERALLY



Blue Door Productions is on the move—literally. The dynamic media company is relocating to a larger office in the Louis Pearlman Centre, marking a significant step forward in their journey. This move is more than just an upgrade in space; it's a strategic shift that will enable Blue Door Productions to bring their filming projects and administrative operations under one roof.

The goal? To streamline their workflow and set the stage for future growth.

As part of their evolution, Blue Door Productions is honing their focus on the e-Commerce sector, with a particular emphasis on food product promotions. This specialisation is an exciting progression for the company, leveraging their creative expertise to help brands shine in a competitive online marketplace. The new unit space will be integral to this vision, allowing them to produce these promotional materials in-house and thereby expanding their capabilities and client base.

The team at Blue Door Productions are enthusiastic about the opportunities this move will bring. They anticipate that having all operations centralised will enhance their ability to network, grow their clientele, and ultimately transition to managing the business full-time.

A crucial part of this expansion has been the invaluable support from the MWC team and Lewis Symons from the Business Support Team, who have guided Blue Door Productions through the process of securing grants and funding. The team and Lewis's assistance has been instrumental, particularly as the company awaits approval for a grant to purchase new machinery. This equipment will be a game-changer, enabling Blue Door Productions to take on more clients and broaden their service offerings.



In addition to their expansion plans, Blue Door Productions are currently working on an exciting new project—a case study-style video for licensees in Louis Pearlman Centre. And there's more on the horizon: the company may soon be involved in a film festival in Hull, showcasing some of their latest films. This potential collaboration represents another thrilling opportunity for Blue Door Productions to showcase their amazing talent.

As Blue Door Productions embarks on this next chapter, they do so with a clear vision and an unwavering commitment to excellence. The move to their new unit is not just a physical relocation but a strategic decision that will propel the company toward new heights in the world of media production.

Keep an eye on Blue Door Productions - they're just getting started.

CELEBRATIONS ALL ROUND

This year, two of our team members, Jacob Mclean, and Brandon Willby, achieved distinctions in their studies, the highest of achievements and something only 64% of student achieve. It goes without saying both have demonstrated exceptional dedication and hard work to achieve these qualifications.

These qualifications, obtained through Hull City Council's Hull Training and Adult Education (HTAE), equip them with essential and transferable skills vital for their ongoing careers. Jacob completed the Business Administrator Level 3, and Brandon completed the Public Service Operational Delivery Level 3, both while continuing their roles with the Managed Workspace Centres team.

A massive congratulations from the MWC team on their achievement.



MEET THE TEAM: MIKE YOUNG

“Adapting to new changes and facing sometimes surprising situations helps establish your purpose”

What does your job entail?

Primarily dealing with new business enquiries and building strong relationships through insightful interactions. Each day is varied at the centres and a major part of the role requires that all necessary checks, paperwork, and other essential tasks are completed.

What inspired you to pursue the career you have today?

I have always been in people focused roles and my career adapted mostly from working in the third sector.

Where do you see yourself in 5 years?

Steadily working towards my retirement but still engaging in the things I have a passion for.

When you are at work, how do you motivate yourself?

Motivation comes from enjoying and believing in what you do. Knowing you can have good positive interactions with people makes the role more worthwhile.

In terms of successes, which accomplishments are you most proud of?

I would say pursuing the things I'm keen on especially when it comes to design. I am self-taught and thrive on the challenge of learning something new. I'd also say being in this kind of sector for over 25 years is an accomplishment.

How have you grown professionally whilst with the team?

Adapting to new changes and facing sometimes surprising situations helps establish your purpose. Working with the variety of businesses and the people involved gives you a broader understanding of the ambitions and dedication needed. As I work closer to the end of my career, it's great to be able to pass my experience and knowledge to the younger members of the team who desire it.

Tell us something about you that most people don't know.

Many moons ago not too far away I drove ex London Routemaster buses, and at one point I was the youngest driver in the old Humberside region.



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