

# Monthly Newswire

Welcome to our monthly newswire. We hope you enjoy reading this newsletter and find it useful.

August 2019

## 5G Networks

**5G is the fifth generation of mobile phone and data networks. The rollout has already started - here's what you need to know.**

Today's mobile phone and mobile data networks tend to use 4G and in some cases, 3G infrastructure. The latest 5G network is designed to work as a "network of networks" in that it will bind together multiple existing and future standards, including the current 4G networks.

5G networks are estimated to be up to 20 times faster than 4G. The new networks will offer lower latency and much greater capacity to support growth in traffic. However, 5G will offer more than just increased performance. It will enable new services such as fast mobile broadband without the need for landlines, on the road it will allow communication between vehicles (another step closer to self-driving cars), better connectivity between smart devices, smart infrastructure such as factories and airports, etc.

From a business perspective, some manufacturers are already experimenting with things like predictive maintenance and smart infrastructure. The current default connectivity mechanism is Wi-Fi but this is not always convenient, reliable or compatible with the working environment. Private networks, enabled by 5G's capabilities and coverage characteristics, will help businesses to overcome these challenges.

The increased speeds available on 5G will accommodate and improve the lives of those who work remotely.



File sharing across networks and communication over services such as Skype will be faster, slicker and more stable. More reliable connectivity and better conference calls / video conferences will undoubtedly encourage more businesses to adopt remote working. This may help to cut down on commuting, putting less pressure on transport networks and reducing employee stress.

5G is being rolled out by various network providers including EE, O2, 3 and Vodafone. They have started by launching 5G in major cities such as London, Manchester, Birmingham, Belfast, Edinburgh, Glasgow, Liverpool, Bristol, etc.

Over time coverage in these cities will improve and the availability of 5G will grow. There are various online coverage tools which show the availability of 5G on a map and are useful for helping businesses to decide whether they are ready to invest in 5G now or wait until the new network is better established. A range of 5G devices and data SIM cards are already available from the various network operators.

## What to do when a key team member leaves

**People move jobs more frequently these days. Here's what to do when a key team member decides to move on.**

As talented employees grow and develop in their careers, it is inevitable that some will decide to branch out and move to another firm.

### Be supportive

Congratulate them on their new opportunity. Thank them for their contribution to the firm and mention some of the highlights of their time with your company. You want them to leave on good terms and to remember your firm for the right reasons – that way they will be an ambassador for your business.

### Ask questions

Ask them what they are excited about in their new role. This is an ideal opportunity to find out what may not have worked out for them at your firm – so that you can address any potential issues. It can also give you some ideas about what makes other firms more attractive from a career perspective - this could inspire some new thinking around career development at your own firm.

### Business as usual

It is important to avoid burning bridges. In our increasingly networked professional circles, there is a good chance that you will cross paths again in the future. While they are working their notice, avoid cancelling meetings, etc. Include them in day to day matters up until the end of their time at your firm – you want them to leave feeling good about your business.

**Please contact a member of our team if you would like to discuss any of the issues raised. KAAB Chartered Accountants**

 Call: 020 78872977 Email: [info@kaab.co.uk](mailto:info@kaab.co.uk) [www.kaab.co.uk](http://www.kaab.co.uk)

### Let them go

There is no point trying to convince an employee to stay. Once they have decided to move on, in their own mind, they have already left. If you encourage them to stay on, they could feel pressured and resent missing out on a good opportunity at their potential new firm. If your business is a genuinely great place to work, they may come back again in the future, with some new ideas gained from their work experiences at other firms.

## Make time for your own personal development

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### As a leader in your firm, you are focused on developing the people around you. But who is responsible for your own development?

If you want to help your employees to grow and develop, you need to invest time in developing yourself, as a leader.

In order to focus on your own personal development, you need to schedule time to do so. If you don't, your team and your business could outgrow you and your own career could stagnate.

### Lead by example

If you want your team to take the time to invest in their own personal development, you need to lead by example. If you make time to learn and develop new skills, your team are more likely to follow suit. You may even be able to make suggestions to your team members, based on your own learning and development experiences.

### Embrace technology

Learning and development doesn't have to involve taking several days out to attend a conference or training session. There is an ever-expanding range of learning opportunities available online. The beauty of this is that you can take courses and attend webinars at a time that works for you.

### Find a topic that interests you

There is no point trying to develop your skills in an area that you have no interest in. You want to feel motivated and keen to develop new skills. Do your research and find a development opportunity that you are passionate about. Personal development should be an interesting opportunity, not a chore.



### Distractions can be a good thing

Focusing on your own personal development gives you an opportunity to step back from your day job. We often come up with our best ideas when we are off doing something new or exciting. Taking time away from the day-to-day can help to provide new perspectives on things and re-evaluate your priorities. When you get back to your desk, you may have new ideas and you should feel re-energised.

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## Building trust as a manager

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### In order to manage an effective team of people you need to win their trust.

If employees don't have trust in their company and their managers, they can become disengaged. This can lead to high rates of staff turnover and those who stay are likely to be demotivated.

### Transparency

Honesty is the best policy. Communicate with your team, ensure that they are kept in the loop regarding the firm's strategic plans and that they feel that their views are heard (and listened to), by management. Ask them for their input and where you have made a decision, give them some background information, so that they can better understand the drivers behind that decision.

### Employees are people, not numbers

It's easy to get lost in the numbers. We all love sales figures, KPIs and metrics. However, if you invest some time in getting to know your team members, they will feel valued by the firm. You don't need to become their best friend but you do need to get to know them better in order to get the best out of them, keep them motivated and help them to progress their careers.

### Give credit where it is due

The best managers show appreciation and acknowledge the hard work that is delivered by their people. Various studies have shown that employees who receive recognition from their line managers were significantly more likely to trust them.

### Prioritise the team's interests

To gain their trust, managers should be their team's best advocate. The best managers present their team in a positive light and are openly proud of their accomplishments. Mistakes should be seen as learning opportunities and managers should take responsibility for putting things right, rather than placing the blame on an individual.

### Ask your team for feedback

The best managers ask their team members for feedback. Constructive feedback should always be welcomed. Nobody is perfect and even the best managers can learn from their team members. Asking for feedback will also help you to build trust and rapport with your team members.