

Monthly Newswire

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February 2024

Tackling the gender pay gap

A multifaceted approach is needed in order to close the gender pay gap.

The gender pay gap has been declining slowly over time and in the last decade it has fallen considerably. However, there is more work to be done, to ensure that employees are paid equally for doing the same work, regardless of their gender.

According to the Office for National Statistics (ONS), median hourly pay for full-time employees in the UK was 7.7% less for women than for men in April 2023. In order to narrow this gap further, transparent pay policies are essential. Businesses should openly communicate their pay structures and criteria, ensuring that employees understand how compensation is determined. Transparent policies create an environment of trust and allow for greater scrutiny, motivating firms to rectify any unjust pay differentials.

Firms should also conduct regular pay equity audits. Regularly reviewing and analysing pay data helps identify any gender-based discrepancies. By identifying and rectifying these gaps, businesses demonstrate a commitment to fair compensation and establish a foundation for equal opportunities.

Businesses also need to promote diversity in leadership and should encourage the advancement of women into leadership roles. A more diverse leadership team is more likely to prioritise equality, and this can help to address pay gaps across the firm.

Businesses that offer flexible working policies tend to be more successful at recruiting and retaining individuals who are balancing work and family responsibilities. Offering flexible work arrangements, such as remote work options or flexible hours, can empower employees to achieve a better work-life balance, ultimately contributing to the reduction of the gender pay gap.

Last but not least, firms need to foster an inclusive culture. Businesses that cultivate an environment where diversity and inclusion are celebrated tend to attract and retain a more diverse workforce.

The benefits of building an internal search engine using AI

AI can help businesses become more efficient by simplifying searches.

As businesses big and small grapple with ever larger sets of data, they have begun to utilise artificial intelligence (AI) tools to sift through and make sense of the information they have on file.

Employees often have a large number of data sources they use to get things done. One of the problems with having so much data is that it's not always easy to find what you're looking for when you need it. For example, a query might arise regarding the firm's expenses policy, or someone might ask for the latest product documentation for a potential new customer. The problem is that this information often sits in different places.

With all of these different data sources and an increasingly large amount of new data being captured every day, it will only get harder for you to find the policies, documents and files that you need at any given point in time.

Building an internal search engine for your business, using AI tools such as ChatGPT is becoming a popular solution. An internal search engine which can access all your data sources and tools can provide a single place for you to find what you need — whether that's a concise answer to a well-defined question, a list of images that you used for your last marketing campaign, or the documents you need to fill out your next insurance renewal. An internal search engine is a tool that helps you find what you need when you need it, as long as it's already available somewhere in the firm.

ChatGPT's advanced Natural Language Processing (NLP) capabilities enable users to input queries in a conversational manner.

One of the standout features of using ChatGPT is its ability to learn and adapt to individual user preferences. By analysing past interactions and search patterns, the internal search engine can tailor its results to each user's specific needs, providing a personalised and efficient experience, which can help drive productivity.

Implementing an internal search engine powered by ChatGPT brings multifaceted benefits. It not only accelerates data retrieval, boosting productivity, but also facilitates better decision-making by ensuring employees have quick access to relevant information. Additionally, the system promotes collaboration and knowledge-sharing within the firm, fostering a more joined-up work environment.

Building an internal AI search engine involves integrating ChatGPT (or another similar AI platform) into the existing IT infrastructure. This can be achieved through collaboration with AI development teams or leveraging third-party solutions that incorporate ChatGPT capabilities. By harnessing this tech, businesses can drive efficiency and harness the power of their data more effectively.

Global mega trends to navigate this year

The world is constantly evolving, and this creates opportunities and challenges.

Some of the key trends that businesses will have to navigate this year include economic volatility, the continued importance of environmental sustainability, geopolitical uncertainty and AI moving into the mainstream.

Economic volatility will remain a risk in 2024. The higher interest rate environment will continue to make borrowing expensive for businesses in the short to medium term. Rate cuts are on the horizon but a significant reduction in interest rates in 2024 is unlikely. The global economy faces the prospect of slow growth this year as businesses and consumers continue to grapple with ongoing cost pressures.

Environmental sustainability is very much on the radar this year. At the COP28 meeting last December, progress was made on the new collective quantified goal (NCQG), which builds on the \$100 billion pledged by developed nations to finance climate mitigation and adaptation initiatives in developing nations. Global targets to increase the capacity of renewable energy sources such as wind and solar power were also agreed. Businesses across the world will need to play their part.

Geopolitical uncertainty will remain a key challenge this year due to the upcoming UK general election and the US presidential election. This, combined with the continued war in Ukraine, tension in the Middle East and a slowdown in the Chinese Economy could make for a challenging year.

As AI moves into the mainstream, it will drive efficiencies across various different business sectors and has the potential to turbocharge the digital economy. As AI technology is deployed into real-world uses, it will drive considerable change. Tech companies will benefit hugely from this but the potential for businesses to benefit is very significant in that they can utilise this technology to drive efficiency and increase profit margins. New tools are already coming on stream, and this is likely to accelerate as the year progresses.

Setting objectives for 2024

Set your firm up for success in the year ahead.

The beginning of the year is a natural point in time to take a step back from the day-to-day aspects of running your business and spend some time thinking about what success looks like in 12 months' time. What do you want your business to achieve and how are you going to get there?

Start by reaffirming your business's core values and mission. Strategic objectives should seamlessly align with your firm's overarching vision, creating a roadmap that resonates with both your team and your customers. This alignment fosters a sense of unity and clarity, ensuring that every step taken is a purposeful stride towards your business goals.

The business landscape is ever-changing, and staying ahead requires a keen understanding of market trends, consumer behaviour, and emerging technologies. Conduct a thorough analysis to identify opportunities and threats, allowing your strategic objectives to better align to key market trends.

When setting objectives for the year, it's best to engage with your key stakeholders including the management team and your employees (in larger firms, it's more practical to take soundings from a few employees, or perhaps conduct a firmwide survey to gather feedback). Taking a more collaborative approach will help you to get buy-in to the objectives from across the firm as your team of people will have a sense of ownership of the firm's strategy. In addition, inviting people from across your business to contribute their ideas taps into a more diverse pool of perspectives which can offer valuable insights that may shape the strategic direction of the firm's objectives.

When creating the firm's objectives for the new year, it's important to set realistic and measurable objectives, complete with key performance indicators (KPIs). Tangible metrics keep your team focused and motivated, providing a clear framework for assessing progress. This data-driven approach ensures that your strategic objectives are not just lofty aspirations but achievable targets that propel your business forward.

Once you have set out your objectives for the year, think about how to communicate these to the wider business. It can be helpful to run a kick-off meeting where you take the team through the new objectives, delegate tasks and ask the team for feedback. It's important to maintain communication throughout the year, in order to keep everyone focused on the firm's objectives, so create a plan to deliver monthly progress updates to your team.