Look back to drive forward

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As we come to the end of 2023, it's a great opportunity to reflect on how this year has provided opportunities and challenges for our businesses, our economy, and our lives. And by looking back, we can really drive forward. We can consider how we continue to evaluate our approaches, methodologies, and our techniques to ensure we collectively address and overcome those long-standing challenges, and new ones we anticipate arising in 2024.

2023

For many businesses in Jersey, 2023's biggest challenge has been navigating the need for evolution in a rapidly shifting landscape. This is why Jersey Business's mission for the year was to set out a support action plan to include six key focused outcomes in the following areas: People, Productivity, Environmental impact, Innovation, Resilience, and Information sharing.

As we come to the end of 2023, I take pride in looking back on the successes we've had in each area.

People

During 2023, we focused our team and our businesses on the development of people to ensure that we have a hand in engaging and developing leaders for today and for the future. We did this predominantly through our programmes, such as Leading Growth.

These programmes are multifaceted and can give business leaders the knowledge and support to start up and run their businesses for long-term growth. As a result of attending the Leading Growth programme, 66% of

leaders say their skills have improved and this in turn has supported their longer-term success.

As we end this year, our Leading Growth Programme now has an impressive alumnus of 135 leaders, all who continue to collaborate for the improvement of the island's wider economy.

Productivity

Productivity remains a key challenge for many economies. During 2023 we continued to provide insight, gather knowledge, share data, and allow businesses to join the Business Improvement Programme (BIP) - a continuous improvement course that we have been running since 2018.

BIP provides day-to-day practical guidance that enables businesses to map and improve process methodology with the outcome of eliminating time waste and reduced costs. On average this year, the saving per business was £23,000 per annum. Looking at this another way, if a business operates on a 5% margin, then the results from BIP are equivalent to £460,000 of revenue growth.

Reflecting on our successes is just one side of the coin. I also relish in the opportunities each area has opened for the team and the wider business sphere for 2024. But there is one area that particularly needs to be paid heed to as we enter the new year.

AI

Into 2024, we will see AI and technology boom. Now is the time for all businesses on the island to plan for even greater business improvement. Organisations will especially need to understand and, perhaps more importantly, embrace how to train and deploy their staff more effectively to work in tandem with AI and emerging technology. AI will undoubtedly remove the need for some tasks to be done by humans however, it's not about cutting down teams, it's about better utilising them.

As we look forward to 2024, we truly believe that a continuation of our efforts in supporting businesses with productivity and people development is a key focus. We will continue to offer our expertise, advice, and practical knowledge based on an accumulation of over 400 years of commercial experience, supporting fast-paced change for the Jersey business community.

I welcome a 2024 in which our key strategies are delivered and now as a

collective business community we come together and support application. While our perspectives and experiences may differ, we have a unique opportunity to come together as a business community. By overcoming obstacles, driving change, and genuinely collaborating, we can celebrate our achievements and tap into Jersey's innate sense of community as our greatest strength.

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