

Responding to technological changes and building teams.

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The end of a year, and the start of a new one, presents a key opportunity to reflect, evaluate, learn, and move forward both personally and professionally. Personally, we'll move into 2024 with resolutions that will help shape a fulfilling, healthy, happy 12 months. The same will be done professionally as we explore how we can all make 2024 the best year our businesses have had.

But we can only shape these resolutions by understanding what happened in 2023, and how we want to build upon or change the events of the year gone by for an improved 2024. That could be resolving challenges and overcoming hurdles, or grabbing new opportunities with vigour.

But what was the biggest challenge for Jersey-based businesses in 2023? Of course, this will be a subjective question depending on the size of your business and the sector you operate in. But I'll throw my hat into the ring and say that the rapid advancements and evolution of technology was a definite hurdle. Businesses had to keep up, and fast, especially with the introduction and implementation of AI.

And keeping aligned with advancements, leaders have needed to ensure that they have continued to build teams for the future. Teams and leaders that have the skills to manage such a rapidly changing landscape, all the while having the tools to remain productive and feed into a growing, strong economy.

Jersey Business proudly supported our Island's businesses through a number of these obstacles in 2023, mostly through our programmes such as Leading

Growth and Business Improvement (BIP).

These diverse programmes have been designed to give business leaders up to date knowledge and support to start up and run their businesses for long-term growth, as well as map and improve process methodology with the outcome of eliminating time waste and reduced costs. The outcomes from these programmes in 2023 has certainly been something to shout about.

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. We now have an impressive 135 leaders on our alumni list, and we're excited for this to grow as we head into 2024. Through BIP, we saw an average saving per business of £23,000 per annum.

Looking forward to 2024

From the learnings - both positive and negative - of 2023, we can work towards an even greater 2024. However, we understand that change is difficult, and being worried about what the future may hold is a completely normal reaction. It's known as the change cycle.

The change cycle has several stages, and it begins with reaction and status quo. This is where those initial uncomfortable feelings originate. Reluctance to change may creep in – why fix something that may not be seen as broken?

The lowest ebb of the change cycle is disruption. But something fantastic happens here. Business leaders practice acceptance. They see the value and the benefit of shaking things up and suddenly, the business's performance begins to skyrocket. At the exploration and rebuilding stage, business leaders commit to change, enjoying the benefits reaped from taking risks and empowering themselves to evolve.

In short, change is key to drive forward a resilient and growing business that remains competitive, even if it feels uncomfortable initially. So, as we say goodbye to another year, let's embrace the new one for the success of our businesses.

Here's what challenges and opportunities we might expect in 2024.

People

Within every review piece I write, people will always take precedence as a

business's greatest opportunity as the new year comes around. People are a business's best asset, they can be what drives forward an innovative, growth-led organisation.

But it's crucial that the people within a business are given the opportunity to consistently upskill and grow with a changing business. The challenge here can be understanding the best way to engage with learning and development programmes that cater for individual learning styles.

Productivity

What drives a productive workforce? It's an age-old question which has more than one answer. But as Jersey Business continues to play a crucial role in supporting the Island's productivity efforts, we are focusing our efforts on providing tools and focus areas that create high productivity.

This will go beyond money-making, because defining business success solely by the amount of money being made will not support high levels of productivity. Instead, we'll be focusing closely on how businesses can be forces for good, driving productivity through happy, healthy, engaged workforces which in turn, will create profitable businesses.

Knowledge and Data Sharing

To make key changes, having a detailed understanding of why and how these changes can be made is crucial. The best way to do so is to rely on data and trends, enabling effective and efficient decision making. However, always having access to such a wealth of data may not be possible, especially for those businesses in the early stages.

Whatever the challenge that may present itself to any business in 2024, Jersey Business aims to provide a solution. We believe that our Island's businesses can be supported with our team's focus, efforts, and expertise, aligned with our specialist programmes, and plans of support.

We will also continue to call upon the expertise, knowledge, and breadth of experience of our fantastic business community. No person is an island, and we will thrive better if we join together. For 2024, we are excited for the opportunity to create more groups of like-minded businesses who can share their experience, supporting and guiding growth across all of Jersey's businesses alongside our expert team.

Here's to a prosperous 2024.

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