Reflecting on 2024 and looking forward to 2025: Insights, productivity, and innovation

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As we close the chapter on 2024, it's essential to reflect on our journey and set our sights on the opportunities and challenges that lie ahead in 2025. This year has seen Jersey Business progress and focus significantly in areas such as People, Productivity, and Sharing Knowledge and Data Insights to advance businesses and our economy. Our internal focus has been transformative, marked by substantial advancements in our own data project, productivity enhancements through the remodelling and simplification of our organisational design, and the adoption of Microsoft Co-Pilot.

However, it's not just about our internal achievements. The broader business community has also faced and navigated economic challenges with resilience and innovation. Looking forward to 2025, we see great opportunities with technology and AI tools. These tools, combined with the consistent capture and monitoring of data, will empower us to make more informed decisions, improve operational efficiency, and reduce mundane tasks. By investing in our people and fostering a culture of continuous improvement, we can drive long-term growth, productivity and improve profits by doing so.

Moreover, the Government of Jersey's Better Business Support Package will play a pivotal role in further accelerating productivity gains. This comprehensive initiative, due to be launched early 2025, is designed to foster innovation, support investments, and harness new ideas to correct the under-investments made over the past two decades, enabling businesses to access the resources they need to innovate and succeed. Additionally, the agricultural sector stands to benefit significantly from the Agricultural Loan scheme rolled

out in the latter part of 2024. This scheme aims to provide financial support to invest in modern equipment, adopt best practice, and deploy technologies that can enhance productivity and ensure long-term sustainability. We are dedicated to helping the broader business community adopt these strategies and achieve success through our services and funding opportunities, ensuring we can overcome economic challenges and thrive together in the year ahead.

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People

During 2024, 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 and the newly introduced The Productive Leader. These programmes are comprehensive, equipping business leaders with the knowledge, support, and tools necessary to not only establish and manage their businesses for sustainable growth but also to develop and nurture high-performing teams. As we end this year, our Leading Growth Programme, yielding a Net Promoter Score of 74%, now has an impressive alumnus of 179 leaders, all who continue to collaborate for the improvement of the island's wider economy.

Productivity

Productivity continues to pose a significant challenge for numerous economies. This issue is influenced by various factors, including macro-economic pressures, demographic changes, and elevated capital and labour costs. These challenges are further intensified by the necessity to adapt to technological advancements and the evolving preferences of the workforce. Addressing these productivity concerns is essential for fostering economic growth and enhancing competitiveness.

During 2024, we continued sharing knowledge and inviting businesses to join the Business Improvement Programme (BIP), a continuous improvement course we've run since 2018. BIP offers practical guidance to streamline processes, eliminating waste and cutting costs. This year, the average forecast saving per business was £84,000 annually. For a business with a 5% margin, this equates to generating an additional £1,680,000 in revenue. Up to mid-November 2024, we delivered 14 productivity-themed events, involving 272

people from 119 organisations across 16 sectors – with more to come.

Sharing Knowledge and Data Insights

This year, our data project focused on enhancing engagement, impact, and supporting strategic changes. The data and KPI platform streamlined processes, improved accuracy, and offered actionable insights for internal and external stakeholders. We are excited to further develop our data insights as we head into 2025. In 2025, AI and technology will continue to grow. Businesses on the island should plan for improvements and focus on developing and engaging their people to work with new technology.



As a strong community of over 8,000 businesses, we must continue to strengthen and improve our collaborations to support and drive these strategies forward together. By working together, we can overcome obstacles, implement necessary changes, and leverage the opportunities by accessing Jersey Business's services and the financial resources available through the Government of Jersey's Better Business Support Package.

Our Impact

82	NPS Score
100%	CSAT (Customer Satisfaction)
73	Events in 2024
238	Organisations taking part in events
657	Attendees to event