

MINUTES OF THE BOARD OF DIRECTORS OF JERSEY BUSINESS LIMITED ("JBL")

(20th Meeting)

24th July 2014

PART A

- Present:** Mr P Funk (Chairman) (PF)
Mr E Lincoln (EL)
Mr B Sarre (BS)
Mr J Filleul (JF)
Mr J Box (JB)
- In Attendance:** Miss A Maskell, AM to PM Secretarial Services (AM)
Miss B Flaguel, IOD Work Shadow
- 1. Apologies** **IT WAS NOTED** that apologies were received from Wendy Lambert (WL), Andrew Sugden (AS) and Matthew Robins (MR).
 - 2. Declarations of Interest** **IT WAS NOTED** that there were no additional declarations to add.
 - 3. Minutes of Previous Meeting held on 20th May 2014** **IT WAS NOTED** that the minutes dated 20th May 2014 had been circulated prior to the meeting and **IT WAS RESOLVED** to approve them.
 - 4. Matters arising** **IT WAS NOTED** that there were no matters arising that did not feature on the agenda.
 - 5. Report from the Finance, Audit and Operations Sub-Committee (FA&O)** **IT WAS NOTED** that the FA&O Sub-Committee last met on 22nd July 2014. The Board noted the Activities and Overview and Client Statistics, a copy of which was circulated as part of the Board Pack and BS reported that numbers remain stable and have reached a plateau. However, **IT WAS RESOLVED** that EL would work on the quality and depth of the statistics circulated going forward.

BS updated the Board on JBL's finance and budget. He advised that the accounts have now been transferred to Quick Books online and all of 2013's accounts have been uploaded to it. **IT WAS NOTED** that JBL was in a surplus position and the end of 2013. Therefore rather than handing the funds back to EDD it was agreed to invoice them less in 2014 which has resulted in a reduced income of approximately £50k compared to the budget. In addition, recruitment costs are down and the Awards for Enterprise will close on a small surplus (approx. £6k). BS reported that, despite the reduced income, it is estimated that there will be a £91k surplus at the end of 2014.

EL explained that the £91k effectively represents the budget for the investment fund which it was agreed not to proceed with and therefore if that cash is used for alternative projects, JBL will be in a deficit position at the end of the year. **IT WAS NOTED** that the original budget for 2014

was £790k with £100k set aside for the investment fund. The Board agreed that as the investment fund is not proceeding the budget should be reduced to £690k. However, the forecasts to the year-end estimate actuals of £699k which indicate a deficit of £9k.

IT WAS NOTED that the Audited Accounts for 2013 have now been finalised and **IT WAS RESOLVED** that PF would sign these following the meeting.

A copy of the balance sheet was tabled to the meeting and nothing critical was noted by the Board. **IT WAS NOTED** that based on current forecasting JBL will have £186,155 cash in the bank at the year end.

Details of grants made during the period 10th February to 30th June 2014 were tabled to the meeting for the Board's information. **IT WAS NOTED** that all grants were made on a 50/50 basis and that money is not provided until details of the full payment has been received. EL referred the Board to the two claims in the sum of £1,144 and £1,988 and advised that 365 Tickets had spent less than anticipated on their two grant items and therefore the appropriate credits had been made.

The Board agreed that the grants budget was significantly under spent. **IT WAS NOTED** that the budget was £80k for the year and only £20k had been spent as at 30th June 2014. EL noted that there is a maximum of £2,500 per grant and he therefore proposed that the JBL team should be given more freedom to spend it as they see fit. JF queried what the application process was for a grant and EL advised that it required a number of hours work completing a form which asks about the business' value to the Island and the benefits the company will gain from the grant. BS noted that the grant system has never been promoted by JBL and EL agreed noting that details of it weren't even on the website. However, he advised that he has now started to mention it to contacts and clients and, in particular, he talked about it at a recent breakfast club event he and Nick Steel presented to.

JB expressed concern about overdoing the promotion of the grant scheme and suggested that it required a balance. However, EL reminded him that grants were only offered on a 50/50 basis. JB queried if any criteria needed to be met by those applying and EL advised that the criteria relates to value (e.g. it will allow the business to take on additional member of staff or increase its sales). He added that there is an option for an application to be brought before the Board for approval of a larger sum of money. For example 365 Tickets applied for £10k to undertake work in China. However, this was declined by AS and PF.

6. Delegation of Authority

The Board noted the Delegation of Authority document which had been circulated as part of the Board Pack and **IT WAS RESOLVED** to approve it.

7. Report from the Events and Communications

IT WAS NOTED that the next meeting of the Events and Communications Committee was scheduled for 9th September 2014. In Matthew Robins' absence, EL reported that the 2014 Awards for Enterprise were a great success and the subsequent sponsors' meeting went very well.

Sub-Committee

Feedback received was positive overall although whilst guests attending the event for the first time are amazed by it, those attending for a second or third time find it the same. Consideration is therefore being given to a three year plan whereby an investment can be made in the first year (e.g. a bigger stage) which can then be drawn down over the three years. In addition, it was agreed that a proper PR plan is required, particularly for the sponsors which includes coverage before, during and after the event.

JB added that the feedback on Enterprise Week was very positive. However, he suggested that JBL should build on it over the next two years and make it much bigger. He noted that some events during the week were sponsored by JBL but others were sponsored by other organisations whereas the sponsors of the awards should be more involved. Furthermore, he suggested that the PR process should be more defined with a professional end to end experience created for sponsors.

PF suggested that a "big bang" event should take place at the beginning of the week to launch it. He advised that this could involve candidates for the awards and could be organised by Alexia McClure and the Events and Communications Committee. However, JB stressed that if JBL wants to "raise its game" in respect of the Awards for Enterprise or Enterprise Week, a strategy needs to be agreed and submitted by the end of October. **IT WAS THEREFORE RESOLVED** to consider a proposal of this at the 9th September 2014 Events and Communications Committee meeting.

PF stressed that JBL should not limit its events to the Awards for Enterprise and Enterprise Week and reminded the Board of the successful events programme JBL ran with Social Security. JB also suggested extending the PR of the Awards for Enterprise by undertaking PR initiatives such as "the life of a winner". The Board agreed that there were a number of initiatives that could be implemented and Orchid should be utilised to help JBL deliver them. **IT WAS RESOLVED** to invite Alexia McClure to the next Events and Communications meeting.

The Board agreed that JBL should coordinate with bodies such as the Chamber of Commerce and Digital Jersey with a view to hosting combined events and **IT WAS RESOLVED** that JF, in his capacity as President of Chamber, would discuss this with the Events and Communications Committee at their next meeting.

EL reminded the Board that JBL were involved with Global Entrepreneurship Week last year and have taken on full responsibility of it this year and going forward. **IT WAS NOTED** that is run in a similar way to the Longitude prize and has an entrepreneurial and digital aspect.

EL advised that the website has been updated to include more news and, in answer to a question from PF, he confirmed that he would include the web statistics in the Sales Force statistics pack at the end of the month.

IT WAS NOTED that 4Insight has been appointed to undertake a survey on the perception of JBL. EL reported that this would be sent to different people every six months.

**9. Services Roll
Out Plan**

BS advised that JBL has struggled with the quality of its reporting and therefore EL has updated Sales Force to assist. EL advised that four measures are now being tracked: (i) calls; (ii) meetings; (iii) emails; and (iv) walk-ins. Clients have also been split into specific groups: (i) non-relationship clients (clients that come in, ask a question and leave); (ii) pre-portfolio clients; and (iii) portfolio clients

EL explained that the organisation has been split into 14 different services which will be offered to portfolio clients. However, JBL will define what measures it wants to see as part of the service it provides. **IT WAS NOTED** that a contract will be established between the client and JBL, the bottom line of which will be if JBL provide a support, the client must provide JBL with a certain amount of information (e.g. sector type, stage of business (i.e. start-up), number of employees etc.). That information will then be tracked over a period of time depending on the service offered and EL reassured the Board that Sales Force has been developed to support that.

EL advised that as of the beginning of July all staff are utilising Sales Force and he anticipates that benefits will be seen from this. **IT WAS NOTED** that all meetings and emails set up in Outlook will automatically populate in Sales Force and **IT WAS RESOLVED** that he would run monthly statistics reports which will identify trends and popular sectors.

The Board agreed that it was important to launch the service offering into the market place as soon as possible and EL advised that each service has a PR marketing plan attached to it. These are linked to Twitter, Facebook, the website, guides and [talking heads?] and, starting with services 1-6, they will be launched individually in September (after the school holidays).

The Board noted the high level version of the plan relating to the services. However, he advised that there was a further plan which included additional detail of who was responsible for particular actions.

JF queried whether it was possible to track clients who have accessed JBL via the web and EL advised that it was possible track someone who comes into the office but not off the website. He acknowledged that the less people that come to the office the better and agreed that it is important to be able to track what people are downloading from the website. He advised that Google Analytics can assist in this regard and explained that as provision of the services builds up he will ensure that downloads from the website are tracked and included in the monthly statistics reports. He stressed that people should be able to receive assistance from JBL's website without the need for sending emails.

The Board agreed that this was a significant step forward for JBL and

congratulated EL on his work to date.

10. Emerging Themes Meetings

IT WAS NOTED that meetings originally scheduled to discuss Emerging Themes were used to consider the Investment Fund and therefore JBL did not currently have a forum to discuss emerging themes. Therefore, as it had been agreed to withdraw from the Investment Fund for the time being the remaining meetings (16th September and 9th December) had been cancelled. JF added that a forum is also required whereby the Board can consider issues of importance that need to be fed back to government (e.g. the growing expense of operating a business in the Island).

IT WAS THEREFORE RESOLVED, that AM would to re-schedule the remaining meetings of the year for the members of the Board. **IT WAS FURTHER RESOLVED** that once the proposals regarding structure (as set out in the B Minutes) had been discussed with the staff, AM would also invite Alexia McClure and Nick Steel to the Emerging Themes meetings.

11. Retail Plan

IT WAS NOTED that the latest version of the Retail Plan had been circulated as part of the Board Pack and the Board agreed that this was a perfect example of an emerging theme.

The Board agreed that whilst the plan was not set out in a way that it would have been if JBL were to undertake the exercise, it was acceptable and JBL were comfortable with it would offer its support to EDD. However, it was agreed that JBL should continue to put forward its views about the requirement for continued development of the retail sector and highlight that it remains convinced that a more digital presence is required in order to achieve a marked effect.

The role of the Town Centre Manager was discussed and JF advised that funding has been provided by the Parish of St Helier and EDD and although funding was also sought from JBL and Chamber this has not been provided although the successful candidate has been offered office space by Chamber. PF advised that JBL have also offered office space and **IT WAS RESOLVED** to discuss this further at the September Emerging Themes meeting.

JF advised that Chamber propose making a number of changes to the latest version of the Plan. He explained that the plan includes a reference to Chamber being responsible for creating a new shopping app. However, Chamber's recent proposal for an online retail platform (Jamazon) did not receive support from EDD and therefore Chamber will not be creating a shopping app. In addition, the plan refers to Chamber developing a new retail strategy and whilst they have committed to do this it is on the condition that it is undertaken jointly with JBL.

IT WAS NOTED that despite local retailers' on-going concerns in relation to stock control associated with on-line sales, a well-known on-line furniture retailer has advised JB that he keeps no stock on the Island but can get furniture to the Island within five working days and that logistics

are not a problem.

IT WAS NOTED that concerns over competition have been raised regarding a new retailers' participation in the Advance to Work scheme. However, it was acknowledged that the scheme was open to all retailers although it was accepted that sometimes a significant amount of time and effort was required to find the right employee from it.

Any Other Business There being no further business to discuss, the meeting was closed at 10.30am.

Date of Next Meeting **IT WAS NOTED** that the next meeting was scheduled for 18th November at 9.00am

Actions:

- 1) PF to sign Audited Accounts
- 2) AM to invite Alexia McClure to the September E&C Meeting **(done)**
- 3) JF to liaise with E&C re joint JBL/Chamber events
- 4) Consider a PR strategy for Enterprise Week/Awards for Enterprise at the September E&C Meeting
- 5) EL to run monthly statistics reports starting from 31/7/2014
- 6) EL to place the Retail Plan on the Emerging Themes agenda for September
- 7) AM to re-schedule 16/9/2014 and 9/12/2014 Emerging Theme meetings and invite the Board **(done)**
- 8) Following EL's discussion with staff regarding organisational change AM to invite Nick Steel to the Emerging Theme meetings (have you done this yet? Can I invite them?)



Chairman



Date Signed