

**KEEPING PACE WITH  
A CHANGING WORK CULTURE**

**ECONOMIC OUTLOOK**  
Dr. Constantin Gurdgiev

**10 TIPS ON HOW TO GROW  
YOUR SME**

**10 HABITS OF CONSISTENTLY  
HAPPY PEOPLE**

**8 THINGS YOU CAN LEARN  
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**GEARING UP FOR PEAK  
PERFORMANCE**





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# WELCOME

to the **Spring 2020** edition of our newsletter.

As always this issue contains a variety of articles which we hope will be of interest to you and your business.

If you have any queries please do not hesitate to contact us and one of our highly experienced team will be happy to assist you.

**Denis Lane & Gary Buchan.**



# KEEPING PACE WITH A CHANGING WORK CULTURE

With each new year employers should take a good look at the developing labour trends and regulations to ensure that they keep abreast of the changes.

Currently, more and more people are delving into the issues of people management and managing changing organisational cultures. As we emerge into a new decade it is worth examining the growing trends in organisational culture and people management to understand how it will affect employers.



# Work/life Balance, Health and Wellness

Any stigma attached to mental health and stress has long fallen away. Now people talk constantly about the need for a balanced work/life approach and the importance of health and wellness. This is seen as essential to the reduction of stress and an improvement in mental health.

This interest in stress reduction in the workplace applies to all employees no matter their gender or age. But younger employees are more unyielding when it comes to fair treatment. While those of us who have been around for a while may put up with a rude manager, younger people reject such behaviour. They are far more likely to report incidents of rudeness than their older colleagues and why shouldn't they.

Another growing trend is the always at work culture brought about by smartphones that bring business calls, instant messages and emails into the home no matter the time of day. This is particularly true for a growing number of people that deal with global networks of customers and suppliers.



Some people choose to stay always on but that does not mean that employers have the right to expect their workers to work 24/7.

As an employee what can you do? It may be worth your while to appoint an employee assistance programme and encourage your employees to speak in confidence about personal or work issues to an external professional. You could also consider arranging training for employees to teach them to identify and manage mental health problems in the workplace.

In Ireland there is a move toward the Nordic model of reverence for early childhood development. Legislation has changed recently to allow for either parent of a child of 12 years old or less to take up to 22 weeks' leave. From September 2020, this will increase to 26 weeks. The employers may not break the employees service nor may they discriminate against them in any way.

The leave is unpaid so it can end up an expensive exercise for families that take it up. Typically, mothers are more likely to take up the option, but fathers are entitled to the leave as well. Parents may take the leave in a single block or split it into two blocks of at least six weeks.

In reality many parents negotiate with the employer to break this time up into smaller bits or even part time work.

On top of this, in November, Parent's Leave was introduced. This legislation allows parents to take as much as two week's leave during their child's first year. This is paid for by the state. We expect this paid leave to increase to nine weeks in future.

As an employer what should you do? Embrace the legislation. Don't see it as a problem. Discuss it with your staff and adjust your policies and procedures to include the new legislation.

## Parental Leave



## Employee Satisfaction Surveys

It has become quite common today for companies to conduct regular employee satisfaction surveys. Firms understand the importance of retaining and recruiting the best talent in a world where skills are hard to find. They use the information obtained in these surveys to discover their strengths and ascertain areas where they can improve. In this way they make themselves an employer of choice for the purposes of recruitment and retention.

As an employer what can you do? Do an employee satisfaction survey. You will have to employ an expert to do it, as it must be confidential and question construction is all important. The external service will also help you to benchmark the outcome.



# Flexible Working



As traffic congestion increases and technology improves more businesses are embracing the idea of flexible work. Wi-Fi and cloud software have had an impact on this trend. It is no longer necessary to have a dedicated desk environment. Hot desks are the new trend. Many employees now work from home, avoiding the stress of peak hour traffic, saving the environment and the cost of running an office.

As an employer what should you do? For some businesses, flexible work is not an option. Some work demands the presence of the employee at work during set hours. In this respect retail comes to mind. If you can introduce flexi work, you will have to put some thought into it. This type of work model requires a high degree of trust. You'll also have to change your performance measures to evaluate outcomes rather than hours worked.

## Employment Contracts

Up until recently, employers took their time to issue contracts of employment to new employees. Now there is legislation in place that makes it an offence to withhold contractual information beyond five days after the commencement of work. This applies to both part time and fulltime employment contracts. Having such contracts on hand is good employment practice.

The Employment (Miscellaneous Provisions) Act 2018, came into being on March 4, 2019. It covers a number of additional employment clauses that could affect your employment relationship.

As an employer what should you do? Go through all your contracts of employment and make sure that they are relevant and that each is signed.



## IN CONCLUSION

Cultures are changing. Ours has become broader and more tolerant. Embrace the changes. It will benefit your business. Make sure that you have taken account of all the mandatory changes.

You shouldn't see the legislative changes as a nuisance. All will eventually benefit from them.

Be the best employer you can be, and you'll attract and retain the best employees. This is a sure way to improve the value of your business.



## BEWARE THE ENDLESSLY INFLATING GLOBAL DEBT BUBBLE

In her speech to the European Parliament in early February, the ECB President, Christine Lagarde said that a decade after the global financial crisis, monetary authorities around the world and thee the Eurozone in particular have effectively run out of options to continue stimulating economic growth.

According to Ms. Lagarde, the ultra “low interest rate and low inflation environment has significantly reduced the scope for the ECB and other central banks worldwide to ease monetary policy in the face of an economic downturn.” This statement came on foot of the January 2020 report ECB looking into the causes of the persistently low inflation that belatedly acknowledged a litany of the nasty side effects of the monetary medicine, including destabilising impact on the banks and mis-allocation of private capital through financial markets.

The problem, of course, is not that Madame Lagarde has spotted something new on the risk horizon, but that her concerns, as expressed to the European parliamentarians, are not with the nature of the medicine being administered by the ECB, but rather with the lack of more medicine. Put differently, the ECB does not want to abandon its monetary adventurism in the face of its failure to deliver real economic change. Instead, the ECB is simply begging for the Eurozone Governments to unleash a debt printing tsunami to magnify ECB’s money printing capacity.

In this, the ECB is treading blind through the storm it helped create.



## ■ AN END TO THE LEVERAGE-FINANCED GROWTH?

The lessons of the ECB's and other central banks' decade-long foray into monetary adventurism are best seen not in the anaemic - in growth potential terms - Europe, but in the U.S. which historically leads both monetary and fiscal responses to recessionary threats and economic recoveries. And these lessons are beyond being worrying. In plain factual terms, they are frightening.

In the last three quarters of 2019, the U.S. economy posted nine consecutive months of falling private investment. That, despite the massive corporate tax cuts and changes to tax policies that favour accelerated capital acquisition by companies.

Over the same time, Federal Government deficit and national debt have ballooned, partly due to significantly lower tax revenues, and corporate debt hit all time highs.

Let's do some stock taking. Over the last 40 years through 2019, annual increases in federal debt outstripped annual rises in nominal GDP in 17 years, with 10 of these coming since 2008. Growth in corporate debt outstripped economic growth in ten years, with four of these coming in the last 11 years. The last time when economic growth exceeded increases in Government and private corporate debt in the U.S. history was in 2000, and over the entire span of four decades of data since 1980, this happened only three times: in 1981, 2000 and 2008. Two of these three occasions were associated with recessionary economies driving down large corporate debt write-offs.

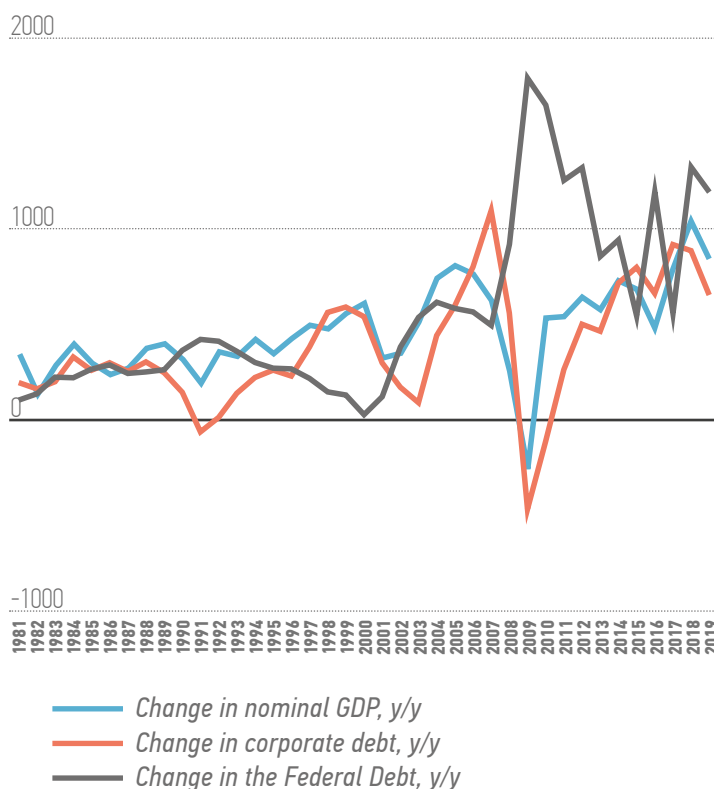
In the 1980s, on average, one dollar increase in Government and non-financial business debt was associated with 68 cents increase in nominal GDP. Over the decade of the 1990s, this number rose to 76 cents before falling to 47 cents during the boom years of the 2000s. Last decade, however, a dollar of new debt was just enough to raise GDP by 42 cents.

These numbers are dire, even without adding consumer debt and non-profit sector debt, and before anyone remembers to throw into the mix State and local authorities debt. What they tell us is that the world's largest economy is effectively driven by one thing and one thing only: leverage. And while it is fashionable these days to wax lyrical about limitless capacity of the U.S. Government for issuing new debt and the reserve currency role of the US dollar, the reality is that increases in leverage are generating ever-decreasing economic returns, even in the age of ultra-low interest rates.

And past rates decreases are unlikely to sustain the mountain of corporate debt accumulated in recent years. Based on the data from Oxford Economics, ca USD 670 billion worth of the U.S. corporate bonds will mature in 2020 alone, with only USD 50 billion of this in the speculative grade ratings category. Despite this, speculative grade bond yields are rising. In 2021-2024, the debt maturity wall that is facing U.S. non-financial companies is even more formidable at over USD3.4 trillion in total and more than USD700 billion of this in speculative grade bonds. Virtually all of these debts will have to be rolled over at a higher cost than their 2015-2019 issuance.

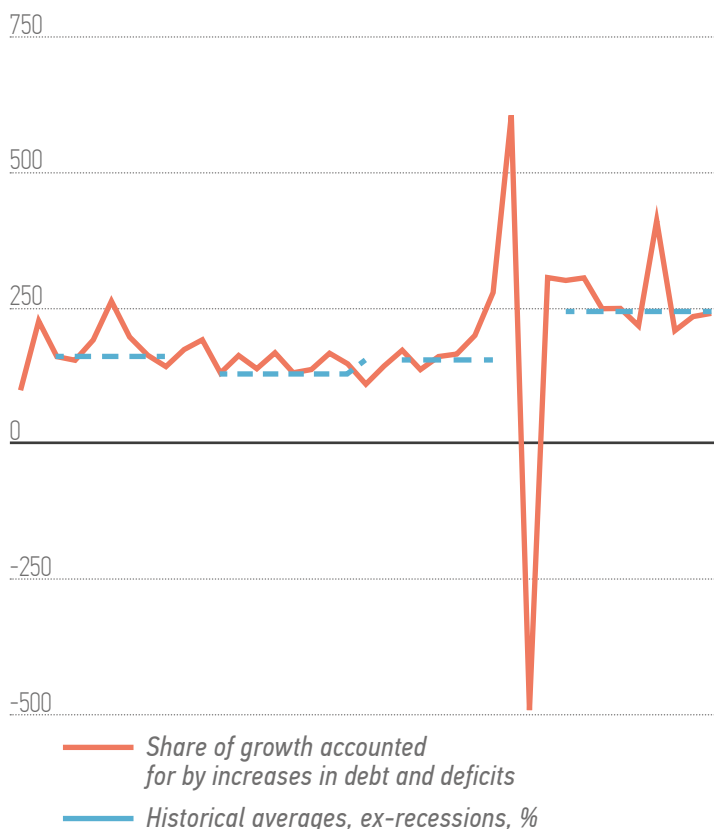
**CHART 1: Debt and Growth, in billions of US Dollars**

Source: Author own calculations based on data from the US Federal Reserve and the IMF



**CHART 2: Share of Corporate and Government Debt Increases in Nominal GDP Growth, percent**

Source: Author own calculations based on data from the US Federal Reserve and the IMF



## A GLOBAL PROBLEM

The U.S. is, of course, hardly unique in its dependency on debt to fund growth. As noted by the IMF report from October 2020, almost 40% of the corporate debt in the US, China, Japan, Germany, Britain, France, Italy and Spain is at risk of becoming unserviceable during the next recession.

According to the data from the Institute of International Finance (IIF), global debt to GDP levels have hit an all-time high of 322 percent in Q3 2019, with debt rising to USD 255 trillion. This marked an increase of USD 6.5 trillion in combined government and non-financial corporate debt, compared to the same period of the end of 2018. Over the same time, based on the data from the IMF, global GDP grew by less than USD 1.7 trillion. As noted by the IIF in their latest quarterly report, “preliminary data for

full year 2019 suggest that the global debt-to-GDP ratio grew at its fastest pace since 2016—even as global growth fell to its slowest pace since the 2008-2009 financial crisis. Household debt-to-GDP reached a record high in Belgium, Finland, France, Lebanon, New Zealand, Nigeria, Norway, Sweden and Switzerland. Non-financial corporate debt to GDP topped in Canada, France, Singapore, Sweden, Switzerland and the U.S. Government debt-to-GDP hit an all-time high in Australia and the U.S.”

Even emerging markets are not spared this trend: EM debt more than doubled since 2010, to over USD 72 trillion, primarily on a “sharp build-up in non-financial corporate debt (up \$20 trillion to over \$31 trillion).”

## INVESTMENT IN THE AGE OF DEBT

So how can we square the fact that we are experiencing accelerated debt leveraging in the economies, while simultaneously witnessing a decline in private investment? A recent report from the World Bank highlights the fact that current debt accumulation by the Governments and households is not driving up productive investment allocations, but is used instead to finance provision of basic services, such as housing, health, education and income transfers. Corporate debt increases are funding shares buybacks and opportunistic or speculative M&As.

Even with the stock markets buoyed by financial engineering and debt, as US S&P 500 has managed to gain some 200 percent over the last ten years, nonfinancial corporate business; debt as a percentage of net worth rose from 64.1 percent in 3Q 2010 to 125.2 percent in 3Q 2019 (Chart 3).

**CHART 3: Nonfinancial corporate business; debt as a percentage of net worth, percent**

Source: Federal Reserve Bank



The leverage risks are now compounded by the slowdown in the global demand. OECD's data shows that producer confidence has fallen in 2019 below its historical average in the US, Euro area 19, and across all advanced economies, marking the first time since 2012 when all three regions are posting sub-average business sentiment. Consumer sentiment fell year on year in all three regional economies, for the first time since 2016.

The degree of the global economy's leveraging has reached the levels where the next financial crisis threatens to be more disruptive than the 2008-2011 one. In the decade prior to the onset of the Global Financial Crisis (GFC), global household and non-financial corporate debts rose by USD 17 trillion, each, while Government debt increased by USD 13 trillion. Since the start of the GFC, through mid-2019, corresponding increases were USD 15 trillion, USD 35 trillion and USD 35 trillion, respectively. In other words, USD 47 trillion of debt accumulation over the decade through 2007 has fostered one of the most economically destructive crises in modern history. Since then, new debt additions across the non-financial economy, have totalled USD 85 trillion, nearly double the pre-crisis debt additions.



## INVESTORS BE WARNED

What are the core implications of these debt dynamics for investors? Global debt markets are tightly coupled with the U.S. Government and corporate bond markets. This puts any potential tightening in bonds markets liquidity risks or risk premium pricing straight into the back pockets of European financial institutions, pensions funds, insurance companies and, ultimately, investors. But global debt trends are also material to European internal monetary policies. Referenced earlier, Christine Lagarde's speech, alongside with the comprehensive analysis by the ECB of its recent track record on sustaining Eurozone's economic recovery, all point to the continuously mounting pressure on European governments to unleash a new wave of deficit spending. Issuing more debt into the already saturated markets is a tricky business, as the second half of 2019 experiences in the U.S. dollar money markets and overnight repo rates have shown. Even with the Central Banks willing to fund these new bonds, supply uptick in new bonds issuance will add to the already egregious mispricing of these assets. This mispricing, in turn, will distort balance sheets of the European private banks and financial intermediaries, making them more vulnerable to potential shocks to come.

These risk factors are more pronounced for smaller Eurozone financial systems, such as Ireland's. While Germany and the U.S. can effectively fall back on their bonds power of being a safe haven for investors during the periods of the crises, Ireland cannot afford such an assumption. Neither can any other net borrowers in Europe.

In the end, a combination of a decade-long extreme experimentation with the monetary policy tools, along with continued incentivisation of debt as the primary channel for corporate and household investments have created a fully volatile, uncertain and complex system of latent systemic risks within the global financial system. Investors should be concerned.



Prof. Constantin Gurdgiev is the Associate Professor of Finance with Middlebury Institute of International Studies (California, USA) and an Adjunct Professor of Finance with Trinity College Dublin (Ireland). His research is concentrated in the fields of investment, geopolitical and macroeconomic risk and uncertainty analysis. Prof. Gurdgiev serves as an adviser with a number of fintech start ups, and a co-Founder and Chairman of the Board of the Irish Mortgage Holders Organisation, and a co-Founder of iCare Housing Solutions, two non-profit organizations working with the issues of financial empowerment.

In the past, Prof. Gurdgiev served as the Head of Macroeconomics with the Institute for Business Value, IBM, the Director of Research with NCB Stockbrokers, Ltd, and the Editor and Director of the Business & Finance magazine.

# 10 TIPS

## HOW TO GROW your SME



If it's tough running a small business, it's even tougher to grow it. Small businesses don't have the resources of large corporates and for many business owners, just keeping the business going can feel like an uphill battle. In this environment growing the business may seem like a pipe dream.

But it doesn't have to be that difficult to grow your business. If you plan carefully, and work smarter rather than harder you can take your business to new heights.

So, what steps can you take to grow your business?

### Focus on what you do well

Big businesses can mix it up, selling cakes and appliances, musical instruments and fashionwear, but if you have a small business you need to focus on what you do well. You can't try to do too many things at once. Forget trying to compete with the big retailers or corporations find your niche and be the best you can in your small corner of the world.

As a small business you need to figure out what you do best. You need to find your business identity. Once you know what it is that you do best, you then have to concentrate on being the best at what you do.

If you have recently grown your business and the expansion has had the effect of upsetting service delivery in a number of business areas consider going back to basics and make sure that, whatever your product or service, it is of the highest possible quality.



### Keep your eye on the competition

It is not possible to compete with the giant corporates in your industry, but in any industry, it is essential that you know your competition. Only by understanding what your competitors are doing can you remain relevant and profitable in your own business.

Do your market research. Find out what your competitors are doing and, equally importantly, what they're not doing. Find the shortfalls in their products and services and then offer yours to potential customers as a better option, targeting where they fall short.

There is also nothing wrong with trawling for ideas for your marketing strategies and campaigns, or keeping a beady eye on your competitors so that you know what they are up to. There is no point in re-inventing the wheel. Learn from your competitors. Big business does it all the time.

If, for example, you have a small coffee shop, you should keep abreast not only of what the other small coffee shops are doing but also of what is happening in the larger coffee market. If Starbucks is changing the way that coffee drinkers are buying and consuming their coffee, it is in the interests of your business that you know exactly what the trends are so that you can adapt your product, service and marketing methods to keep attracting the consumers to your business.



## Paperless commerce

Taking the paper out of your business will save you time, effort and money. It will also help to improve productivity in your operation. When you take the paper out of your business you save money by saving on paper, ink and other stationery. You also save on machines such as printers and copiers and you save on the space needed to store all that paperwork.

It is also a lot easier to find electronically stored data than it is to find information in real files and folders. Electronic data facilitates communication with other business stakeholders such as customers and suppliers. This means that you can finish off projects much more quickly and efficiently. Use all those saved resources to grow your business.



## Outsource non-core activities

If you don't have the resources to take on new projects, acquire new clients or recruit or train staff, find freelancers who can help you. Don't hold back your business expansion through lack of resources.

When you hire freelancers, what you pay them will cover not only their labour but also the consumables, software and any other resources that they use in the completion of the project. This means that you could increase your income without increasing your overhead expenditure.

## Google My Business

Google has designed this tool to help businesses to enhance their online presence. Here you can post details of your business, post events and even add customer reviews. You can include a list of products and services that you offer and include opening and closing times. Use this service and customers looking for companies like yours will find you. This is the power of the organic search.

## Optimising with Google Maps

Google Maps is an essential aspect of your online presence. Browsers seeking products and services will use Google Maps to find the businesses that supply what they're looking for. Great SEO will ensure that your business climbs the ranks and gets you the attention that your business deserves.

## Make sure that you're mobile

The mobile device is the most popular way for Internet users to find what they seek. Google rolled out the mobile first indexing system in March 2018. This means that mobile websites rank higher on websites than the desktop versions do. It is therefore vital that your website is optimised for mobile or you won't rank on Google search and you'll lose out to your competition.

## Marketing on social media

More than 3 billion people use social media worldwide, so if you don't have a social media presence you are missing out in a big way. Social media marketing offers businessmen/women an effective way to market their businesses.

Social media marketing is typically a lot more cost effective than television or print. Most of the social media platforms offer efficient targeting based on demographics, buying habits, interests and other statistical metrics. This allows you to optimise your advertising expenditure, spending your budget in all the right places, and on the people, who are most likely to buy your product.

## Keep your business well connected

Today, business is acquired and conducted online. Make sure that your business makes the best online impression. You need a high-speed connection that quickly downloads, meeting the expectations of your customers. Your connection should keep up with business growth. If your connection isn't fast enough, you won't get off first base when it comes to digitally marketing your business.

## Put the customer first

Customer service must remain always your number one priority. It must permeate the fabric of your business. Growing your business is as much about retaining current customers as it is about acquiring new customers. If you are not looking after your current customers, you're not ready to find new ones. Loyal customers are key to growing your business.



# HABITS

## OF CONSISTENTLY HAPPY PEOPLE

*Happiness  
is not something  
ready-made.  
It comes  
from your own  
actions.*

**The Dalai Lama**

Happiness is not a choice or a destination. It's a habit. It's the outcome of committing to yourself on a daily basis. Every day from the minute you rise, your actions and thoughts dictate how happy you are.

Happiness comes from living in the moment, from appreciating the small things in life and from small acts of kindness.

You have to court happiness every day, much as you would a lover until happiness itself becomes a habit.

We've looked at the habits of consistently happy people and we've outlined them below to help others to apply the habits that lead to happiness.





## THEY ARE ALWAYS OPTIMISTIC

Happy people stay happy because they have an optimistic way of seeing things. Happy people view life through rose-tinted spectacles.

Your first thoughts of the day will establish how you'll feel for the rest of the day. It's far easier to maintain a good feeling about the day than to try to recover a good day from a poor start.

Happy people don't see problems. They see opportunities. They always look for the silver lining in every situation. Even when they are beset with difficulties, they'll use the experience to learn something new, enhancing their sense of self-realization.

They don't liken themselves to anyone else. They know that that's toxic and a sure way to feel inferior and to lose out. Happy people compare themselves only to earlier versions of themselves. They do this, because they aim to grow stronger and better day by day. Seeking self-improvements along the way.

They understand the importance of a healthy psychological outlook. They work from a position of personal growth in the journey of life.



## THEY ARE GRATEFUL

Everyone should have goals in life, something to strive for, but this doesn't mean that you can't be grateful for what you have. When you're grateful for life's blessings you need nothing more, you're happy with what you have.

Happy people are thankful for even the smallest things in life, fresh air and birdsong, waking up in good health and the ability to change the things they don't like.

They know how much they have and recognize the wealth of good that surrounds them.



## THEY ARE KIND

Kindness is a two-way street. When you are kind to someone both of you get a kick out of it.

Happy people make a habit of carrying out random acts of kindness. It becomes part of their being. They're polite, helpful and they freely compliment others. They are genuinely kind and interested in the well-being of others. They do all of this without expecting anything in return from anyone anywhere.

They want to spread goodwill and be the change they want to see.



## THEY HAVE DEEP FRIENDSHIPS

Happy people do not have to have dozens of friends, but the friendships that they do have are nurturing and deep.

Happy people develop true friendships. They don't waste their time with trivial shallow relationships. They prefer to cut those loose to make more time for their special friends.

Special friends are there to help when life is difficult. You can bank on their support when you really need them and when it's time to celebrate, they'll be there too.

A true friendship serves both parties. True friends uplift one another and help when help is needed. A true friend knows what interests you, engaging you in interesting discussions and understanding the contours of your inner self.



## THEY CHANGE WHEN THE GOING GETS TOUGH

Life never goes according to plan. There are always testing times along the way, from health issues, to relationships or problems in the office. The only thing that you can be sure of in life is change and we must learn to cope with that change as it happens.

Happy people have the means to manage and recover from tough times, learning from each rough patch in life. They have a sense of self and they're self-reliant in good times and bad. They know how to cope with life's challenges.

They don't indulge in negativity. They know exactly what to do to make themselves feel better and that's what they do.



## THEY ARE FORGIVING

When someone by their actions hurts you, don't hold it against them. Learn from the incident and then thank the perpetrator and send them on their way. People who mindlessly hurt others are uninformed. They can't see beyond their own selfish needs.

Happy people can recognise the people who have strayed from the path of self-realisation. They can see those who have inner struggles. They also accept that those battles are not with them.

They take the conduct without reacting and allow the person to leave.



## BUILDING A ROAD TO A HAPPY LIFE

The only way to happiness is to develop habits that will lead to a happier and more fulfilled life. Happiness is not a destination or a decision you take. It is a deliberate course of action.

We know that happiness does not happen by accident. It is the result of positive actions.



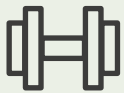


## THEY HAVE GOALS AND THEY ACTIVELY PURSUE THEM

Life is all about striving for improvements. Most humans strive to improve their lives, and in their struggle to get to a better place, they may set goals along the way. The problem is that many people don't have the staying power to keep striving for their goals so many will drop the ball along the way.

The achievement of goals requires a stubborn pursuit of the outcome. Without uncompromising pursuit your goals are nothing but pipe dreams.

Happy people are driven by their goals. They don't deviate from the path to achievement. They have learnt that to focus unblinkingly on the goal leads to happiness.



## THEY ARE ACTIVE

Happy people know the value of being healthy. Regular exercise contributes to their happiness since the body excretes happy hormones called endorphins into the system during exercise. Regular trips to the gym can lead to a deep sense of wellbeing.

Happy people also use exercise to reduce stress. When life throws them a curve ball, they manage any resulting anxiety with a trip to the gym. They know that exercise frees the body of stress and anxiety, and they make good use of it.

Good physical health is an essential part of psychological well-being, especially as we head into our older years.



## THEY GROW THEIR INNER BEINGS

Humans, from time immemorial, have looked into their souls for answers to life's deepest questions. Great philosophers such as Socrates and Plato have written tomes on the subject of man's search for understanding.

Happy people are comfortable spending time with themselves. They frequently take mental strolls into their inner being, seeking time alone in the quietness of their souls. Quiet time for them is a way to nurture the spirit and build their ideal self.

Happy people have a need to come to grips with themselves. They want to understand what makes them tick and they want to build a close relationship with that inner being. They'll escape into that place when the world becomes taxing and seek inner peace.

They know that the very cornerstone of a contented life lies in knowing yourself.

## The first steps to happiness

The best way to build new habits is to set small easy to achieve goals and then to stick to them. The same is true in setting off on the path to happiness. Take the list of the ten habits and then set yourself at least one goal for each.

For example; your goal for living a healthy life might be to exercise for half an hour three times a week. Don't make stretch targets. Make them easy to accomplish and then stick to them. Keep a journal and a timeline and keep growing your goals in small increments.

A journal is a handy way to keep track of your progress. Record as much as possible, including items such as why you may have failed to accomplish your goals. This could help you to understand the circumstances that make you lose your way in the pursuit of new habits.



# 8 THINGS YOU CAN LEARN IN 10 MINUTES THAT WILL 10x YOUR PRODUCTIVITY

Some people are really good at getting things done, others seem incapable of finishing anything. Bear in mind, productivity is not the same as being busy.

Time costs nothing but it's a priceless commodity. Make the best of it.

We have some useful pointers on how to improve your productivity. Learn them in just ten minutes and you could change your life for good.

# 1 LEARN TO PRIORITIZE

To succeed at anything in life, you have to have a clear vision of what it is you want. Goals and objectives spur you on to greater achievements. Plans help to get you to the place you want to be.

Without priorities you have little chance of meeting your objectives. To make anything of life we must know where we are headed, and we need a roadmap to get there.

Priorities help you to set the roadmap to personal and professional success.

Efficient, successful people know exactly what they need to do, and when they need to do it. They can also identify the tools that will help them to achieve their goals. Successful people know how to prioritize.

So, how do you prioritise?

- Start by identifying your most important tasks.
- Decide which of them are urgent.
- Allocate a value to each of the tasks.
- Place them in order of importance
- Make an estimate of when each will reach completion.
- Make a to-do list and keep it short.

Gary Keller, author of "The One Thing: The Surprisingly Simple Truth Behind Extraordinary Results" suggests that you should call your to-do list a success list. This, he says, will help you to avoid writing a long and tedious list which has nothing to do with success. He suggests, instead, that your list should have purpose and that purpose should revolve around attaining excellence.

To-do lists are long, random and directionless. Success lists, on the other hand, are pointed and organised about the achievement of specific goals. Lose the disorganised to-do lists in favour of a success list that will draw you to the accomplishment of your objectives.



# 2 WRITE THINGS DOWN

Learn to write things down every single day. Know that if you're always committing things to memory, instead of writing them down, the time will come when you'll forget to do something and that could have unpleasant consequences.

Writing things down not only helps you to remember them, it also gives you an ordered view of what you need to do. When you have a clear picture of your tasks, prioritising becomes simpler.

# 3 SEPARATING THE URGENT FROM THE IMPORTANT

Only you can say which tasks need urgent attention and which can wait till tomorrow. What is urgent today may be far less so tomorrow. By separating the tasks into important and urgent you are more likely to deal with the tasks at hand and quickly clear them.

It is sometimes as important to know what not to do, as it is to know what needs your urgent attention.

Set time aside to tend to the shortlisted tasks with no interruptions from phones or email. If necessary, get someone to help you clear the tasks.

Set boundaries. You don't want to take on too many tasks from other people and mess with your own priorities.

Don't commit to too much. You can reduce the amount of time you need to work and increase your leisure time, if you look at reducing your commitments.

# 4 FOCUSING ON A SINGLE TASK

The ability to focus on a single task is all important and yet many people undervalue it. Monotasking changes the way that you work and allows you to focus.

You can significantly increase your productivity if you can fully focus on a single task with no distractions.

If you have just a single clear priority, it is so much easier to quickly work it off your list.

Single tasking allows you to do more with less stress.



## 5 APPLYING THE PARETO PRINCIPLE TO YOUR LIFE

By applying the Pareto Principle or 80/20 rule to your life it is easier to focus in on the few things from which you can benefit the most.

According to the Pareto Principle, around 20% of the causes of events result in 80% of the consequences.

In any working day most people find themselves juggling a number of tasks, with more coming in. There's no time to separate the important from the urgent, no time to delegate, and during all of this, time is wasted.

Forcing yourself to focus on those activities that are vital and that have the highest benefit for the organisation will ensure that you achieve more, become more productive and streamline your work processes.

Looking to improve your productivity? Track how long you take to do each task for a whole week. Ask yourself how many of the tasks were necessary, how many activities helped you to achieve your goals, how many tasks you could have delegated?

Choose the activities that return 80% of the output and delegate or stop doing the others. To improve your productivity, you need to be doing only the most important tasks.

Every day choose the three most important activities and focus all your attention on finishing them in a given time. Don't choose more than three tasks or you risk not completing them. Reaching your goals will spur you on to achieve more.

Concentrating on a limited number of activities will force you to focus on a few essential tasks.

## 6 HOW TO OWN AND GUARD YOUR TIME

Your time is valuable so you should protect it like a treasured asset. As Warren Buffet succinctly says, "You can't let other people set your agenda in life".

Only you can take possession of your time. Only you can decide how much of it you spend on activities, thoughts and discussions.

If you could effectively apply the Pareto Principle to your time, you might only have to work 20% of the time. Imagine that!

Time is limited so every day is important. What you do with it should be your choice. Make sure that you always decide how much time you'll spend on activities. You don't have to be ultra-productive and try to get as much done as possible using every minute of your day. Just make sure that you complete what you set out to do.

All your daily activities should be attainable, realistic and timed. All the tasks that you take on should progress your objectives whether short, medium or long term. Make sure that you remain focused and perform more efficiently and you'd better have something planned for when you've freed up time.

Guarding your time revolves around understanding your goals and then using your time to achieve those goals as efficiently as possible.

Use your time efficiently and you'll find that you have more spare time on your hands to formulate your goals and ambitions and to work on them. You'll also have more time to spend with the special people in your life, to relax, to read, to learn, to play sport and so much more.

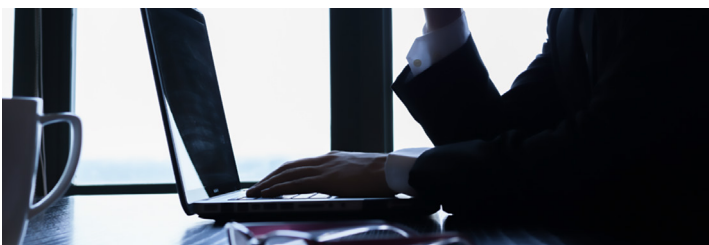
Owning your time may be one of the most important things you ever do.

## 7 IT DOESN'T HAVE TO BE PERFECT

The pursuit of perfection may seem like a desirable trait, but it costs time. Perfectionists tend to be less productive.

If you actively pursue perfection in each of the tasks that you undertake, you'll take much longer to do everything, and then you're likely to fall behind with other responsibilities, which could upset your manager.

If you account only to yourself, the pursuit of perfection could cost you even more time as you keep editing and re-editing work, paying attention to the minutiae.



## 8 MEASURING YOUR INPUTS AND OUTPUTS

You should constantly check your work and measure your inputs and outputs. Take note of the time it takes to do your tasks and document it. You need to understand whether your chosen activities are worthwhile or just a waste of time.

You must account for not only what you have completed but what you could have accomplished if you had better streamlined your work processes.

You can't correct what you don't measure so if you're not measuring your outcomes how will you ever know what works for you. You may be squandering time on tasks that don't have a significant impact on your productivity.

In a world with so many daily distractions it is easy to spend too much time on activities that bring you few results, leaving little time to do the things that have the most value.

While measuring how you spend your time might seem like another waste of it, it will give you insights that will lead to more effective use of your time and improved productivity.

# Peak Performance

## Gearing up for peak performance

As each new year starts many of us aspire to do things differently, improving on our performance and aiming at new and impressive goals.

For the business man or woman who really wants to achieve ambitious goals, setting a list of objectives and then working towards achieving them is just not going to cut it.

Before you set off on another year of failed goals and missed ambitions, it's time to take a hard look at yourself and then face up to your fears.

You need to fully understand what's preventing you from achieving optimum results despite your determined efforts to get there.

A discussion with leaders of top performing companies from across fifty industries reveals that most of them are passionate about the future which is why most of them are so successful.

## Learning from the past

Forward thinking, however, may not always offer the best view. High performing leaders generally don't like looking into the past. There is, however, much to be learnt from the lessons of the past.

If you want to learn from these lessons and find out what it is that is preventing you from achieving your objectives, you should ask, first yourself and then your team, what you should stop doing and leave behind in the past.

Most teams find that what is holding them back are issues such as lack of teamwork, lack of accountability, poor priorities and more.

For the individual, these issues probably include bad habits, fear, bad attitudes, procrastination and self-doubt.

Whatever the personal or team shortfall, identifying the weakness is the first step to rectifying the problem. The key to using the information is to deeply explore it.

## How to find out what's holding you back

If it's you, as an individual, seeking to accomplish peak performance, a good start is to seek honest criticism from people who you admire and trust. Ask people who will be honest with you, and who are capable of pointing out your blind spots.

We are often keen to criticise others for their shortfalls but fail to see the personal improvements that we ourselves could make to improve organisational performance.

It's understandable. It's not easy to drop your defences and see the cold hard truth of your own weaknesses or poor behaviour. It's a painful process.

Many business leaders uphold the mission statement without considering how well they practice the company culture in their day to day interactions with others.

The best way to influence the company culture is to lead by example. Becoming a role model can be hard. It takes energy, perseverance and reliability. You also have to be able to see your shortcomings.

A leader who is able to correct their own failings will have a huge impact on the behaviour of their teams and their business. It is the type of change that will outstrip the impact of any training programme.

Take the opportunity right now to tackle your fear and spend some time considering the place you'd like to be in a year. Then decide how you plan to get there. This is the path to peak performance.



## JUST 8,000 HOUSES BUILT LAST YEAR OFFERED FOR SALE ON OPEN MARKET, SAYS CIF

Investment funds bought 95% of 3,644 apartments completed last year.

Only about 8,000 of the 21,000 new homes built in the Republic last year were offered for sale on the open market, according to the Construction Industry Federation.

The federation, which represents most builders, says that the State acquired at least 4,400 new homes for social housing, while investment funds bought 95 per cent of the 3,644 apartments completed here last year.

As a consequence, the federation says that many people seeking to buy their first home "continued to find themselves locked out of the market".

The Republic's housing shortage was a key issue in this month's general election.

## KBC CUTS MORTGAGE RATES WITH MORE BANKS EXPECTED TO FOLLOW

THE battle for mortgage customers is hotting up. KBC Bank has cut some of its fixed rates.

The bank has reduced its three and five-year rates by between 0.2pc and 0.3pc, with the lower rates applying from the start of next month.

The new lower rates apply to first-time buyers, movers and switchers taking out new mortgages.

A borrower with a loan to value of less than 60pc will be able to borrow at 2.25pc, fixed for three years. This assumes they use the KBC current account, which gives them a 0.2pc discount on their mortgage.

## IRISH HOUSING SECOND LEAST AFFORDABLE AMONG RICH COUNTRIES

Irish property prices have risen by more than any other advanced economy since the end of 2015 and the State is the second most expensive market relative to incomes, behind only Switzerland.

A study by the Bank for International Settlements (BIS) also showed the ratio between prices and rents was the third highest, behind the Netherlands and Denmark.

"Among the boom/bust/recovery countries, price/income ratios are above trend in Ireland, the Netherlands and Spain, but below in the United Kingdom and the United States," said the bank, which is the central bank for the world's central banks.

## CALL FOR CUT IN PRICES AT THE PUMPS AS CRUDE COSTS DROP

Motorists have questioned why petrol and diesel prices are not falling in line with the collapse in crude oil prices.

Some retailers have been accused of "opportunistic" profit-taking over their failure to cut prices at the pumps.

Crude prices are at their lowest in two years, down from \$71 a barrel in October 2018 to close to \$50 at the moment.

Prices of crude have fallen heavily this year as the coronavirus outbreak caused demand from China to drop sharply.

## EUROPEAN SHARES HIT RECORD HIGH ON DROP IN NEW CORONAVIRUS CASES

European shares notched a fresh record high on Wednesday, as a decline in the number of new coronavirus cases and hopes of more stimulus from Beijing helped a recovery from fears of a sustained hit to global supply and demand.



# MEET THE TEAM



**DENIS LANE**

SENIOR PARTNER

Denis is an experienced Accountant and an affiliated member of the Institute of Certified Public Accountants in Ireland. Having trained with one of the major international practices, he subsequently worked in the UK and also spent time as a Senior Accountant in industry. He has been in practice, as Founding Partner in the Firm, since 1978. He has a broad and practical knowledge of many business types and a wealth of experience in solving and providing solutions to the many financial and taxation problems associated with effective and successful Business Management. This includes Incorporated and Unincorporated entities, Partnerships, Family Businesses, covering a large variety of different businesses and professions. He is also a qualified Personal Insolvency Practitioner. In these difficult times, Financial Restructuring and Insolvency Advice are frequently needed for many businesses.



**GARY BUCHAN**

AUDIT & TAX COMPLIANCE PARTNER

Gary is a qualified member of the Institute of Certified Public Accountants in Ireland. A Statutory Auditor and qualified Personal Insolvency Practitioner, he has over a decade's experience dealing with the audit, taxation and advisory issues of a variety of business enterprises. Having trained and worked in practice during this time, he has gained a wealth of knowledge in the fields of Accounting and Taxation. As a Partner, Gary is committed to achieving excellence by ensuring that a high quality service is continually provided to our clients. Keeping up-to-date with the latest IT and business management innovations is an area in which he takes particular interest, and he is experienced in the practical implementation of the related business solutions.



**SIOBHAN HANLON**

AUDIT & TAXATION MANAGER

Siobhan is a qualified Certified Public Accountant, having been admitted to full membership in 2005. Siobhan has been in practice throughout her working life, having gained an in depth knowledge of Business, Taxation and the many other issues facing individuals and SMEs. She works closely with our clients, to assist them with their various business needs by applying this experience in finding practical and effective solutions.



**JENNIFER O'FLYNN**

AUDIT & TAXATION SENIOR

Jennifer is a member of the Association of Chartered Accountants having joined the practice in 2004 from overseas. Jennifer is a valuable member of our team with detailed and practical knowledge of the Taxation and Accounting issues facing individuals and SME owners having developed a professional relationship with the clients of the Practice.



**GERARD MURPHY**

ACCOUNTANCY & PAYROLL

Ger is a vastly experienced and qualified book-keeper, with an in-depth knowledge of VAT, Intersat and Nominal Ledger processing. Ger is a member of the Institute of Accounting Technicians in Ireland and has worked in practice for 20 years. Ger also specialises in Payroll, is up to date with the issues facing employers in Ireland, and is on hand to provide practical advice to our clients.

**GORDON  
LANE  
& Co.**

# RANGE OF SERVICES

## ACCOUNTING AND BOOK KEEPING

- Financial Back Office Services
- Compilation of Financial Information

## AUDIT AND ASSURANCE

- Independent Audited Financial Statements
- Comprehensive Reports

## PAYROLL SERVICE

- Process and Maintain Payroll Function
- Fully Trained and Experienced Staff

## TAXATION AND PLANNING

- Representation of Companies & Individuals in the Negotiation Process
- Revenue Audits
- Preparation of Tax Returns

## BUSINESS START UP & WORKING CAPITAL PLANNING

- Assist with Company Formations & Business Plans
- Preparation of Financial Projections, Cash Flows & Finance

## MEDIATION SERVICES

- Avoid Extensive Legal Arbitration
- Includes Financial Modelling

## COMPANY SECRETARIAL

- Company Formation
- Filing of Statutory Returns
- Business Name Registration

## INDIVIDUAL SERVICES

- Personal Finance Planning
- Retirement Planning
- Business Succession
- Advise in Minimising Tax Burdens
- Mediation & Negotiation
- Mentoring

## GENERAL BUSINESS CONSULTING

- Strategic Planning
- Buying & Selling a Business
- Obtaining Finance
- Cashflow Management
- Financial Budgeting
- Interim Financial Statements
- Preparing Forecasts & Projections

## INSOLVENCY

- Liquidation Process
- Negotiation
- Restructuring of Financial Obligations

## FORENSIC ACCOUNTING

- Personal Injury
- Loss of Earnings
- Matrimonial Proceedings & Settlements
- Fraud Investigations
- Business Interruptions & Economic Losses
- Mediation & Arbitration
- Company Valuation & Due Diligence



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