

**biz4Biz**

# Insight

1 JULY 2015 | ISSUE FOUR |

0 THE VOICE OF BUSINESS IN HERTFORDSHIRE

## SHAPING INVESTMENT IN HERTFORDSHIRE: HERTS LEP ON GROWTH FORUMS



**NICOLA HORLICK  
ON GREXIT**

**STEPHEN PURDEW:  
“THIS IS THE  
BEST COUNTY”**

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## THE EDITOR

Welcome all to the latest issue of Insight, the mouthpiece of business in Hertfordshire. As usual, we've many interesting articles, written by people worth reading. For example, this edition features a fascinating look at the role businesses play in the community from Paul Beasley, while Adrian Hawkins explains why now is the right time for businesses to connect with Further Education.

As well as these, we feature an interview with Stephen Purdew, owner of Champneys, who I'm sure you all know from his time on our screens. He provides us with a look at how his business has fared over the last few years and discusses why it's important to maintain relationships. This is of course a subject that is very important to biz4Biz, formed to represent the interests of a variety of businesses and people throughout Hertfordshire. I'd also like to highlight the events we have planned, outlined on page seven, which will further facilitate you to make connections with like-minded people.

It's recently come to my attention that in the three months since our last issue was published, our magazine's popularity and visibility has increased significantly and through Twitter alone, biz4Biz has managed to reach over 430,000 people in that time. Any business that features in our pages benefits from free social media coverage in addition to reaching out to you, our all-important readers. If you would like to submit an article or place an advert in Insight you can reach me at [editor@biz4Biz.org](mailto:editor@biz4Biz.org). We hope you enjoy this edition of Insight, and are stimulated to be part of the conversation.

**James Laing**

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# NEWS

## HERTFORDSHIRE INDEPENDENTS SECURE AWARD SUCCESS

As we enter award season, a time to celebrate the success of and excellent service from businesses throughout the UK, we are pleased to report that Hertfordshire businesses have excelled again.

One competition, the prestigious Local and Loved Awards, saw thousands of reviews tallied throughout the UK as the public voted on their favourite independent retailers. Jodie Newman, who runs The Business Allotment, saw her business not only named as the most loved in Hertford and Ware but proclaimed the UK's fifth most loved supplier of business and professional services. Speaking exclusively to Insight, she commented "I was thrilled for The Business Allotment to be recognised in the Local and Loved Awards, as they are voted for by the people that count – my customers. I love working with businesses in Herts – they're all very different,

selling a huge variety of products and services, but with one thing in common – a real desire to grow." The Business Allotment offers coaching, training and ideas to improve your business and can be reached at [hello@thebusinessallotment.co.uk](mailto:hello@thebusinessallotment.co.uk).

Even more recently, the results of the Hertfordshire Food and Wine Awards 2015 have been announced and The Fox and Hounds, Hunsdon was awarded the coveted 'Best Restaurant of the Year' award, while 'Best Newcomer' went to The Groundworks in Hitchin, who offer great food and drinks in a contemporary art-deco locale. The overall winner, who also topped the polls for 'Best Fine Dining' was The Buntingford Kitchen, who provide excellent food and service in a small, cosy cottage located within the historic market town. Between 2008 and 2010, it's estimated that between 170,000 small and medium businesses (SMEs) closed

in the UK, a devastating impact of the recession. Although times may be tough for many, these awards show that with excellent wares and customer service, businesses can still succeed and thrive. Those in Hertfordshire have a lot to celebrate.



## HSBC LAUNCH €150M SUPPORT OF HERTFORDSHIRE SMES

As a sign of the continuing UK recovery and renewed commitment to small British businesses, HSBC has launched its most ambitious package of support for small and medium-sized companies (SMEs) in Hertfordshire. This includes a €150 million SME fund – €50 million more than last year's successful SME fund for the area.

The money is available now and HSBC has taken further strides towards making business banking more accessible, by agreeing to waive or refund arrangement and security fees on business loans before the end of July. This will make it easier and

cheaper to borrow between €1,000 – €300,000, potentially saving the average small business hundreds of thousands of pounds of borrowing costs.

David Skipp, HSBC Area Director of Business Banking in Hertfordshire, said: "We have launched our largest ever package of support for SMEs in Hertfordshire including a €150 million fund for lending and a promotion designed to make it cheaper and simpler to access funding. SMEs in Hertfordshire are very ambitious and at HSBC we are open for business and ready to help them invest to grow."



The pot is one of more than 40 across the country which total €8bn. HSBC also hold workshops to help local SMEs grow and prosper and currently approve more than 85% of their loans. Their package of support also includes 18 months of fee-free business banking for start-ups and 12 months for SMEs which switch.

## MARK NEWMAN BECOMES BUSINESS CONNECTOR FOR STEVENAGE

Business in the Community, the pro-collaboration charity run by the Prince of Wales to help support community organisations and encourage corporate social responsibility, has asked Mark Newman to act as a Business Connector for Stevenage. His role, which is provided at no cost to those organisations that he works with, is one of a facilitator, matching those that need support with those that can deliver it before stepping back and letting the partnership blossom.

The BITC Business Programme secures connectors on secondment from businesses for a year at a time, to help broker and harness local partnerships and provide support to four areas: education, employment, enterprise and community cohesion. Mark is particularly interested in, but by no means limited to, trying to connect businesses with those adults that feel excluded from society and activities that support young people.

If your business wants to help the Stevenage community by using the expertise and energy of business people for the mutual benefit of all, get in touch with him by emailing [mark.newman@bitconnect.org](mailto:mark.newman@bitconnect.org).



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# EVENTS

2015 has continued to be a busy year for biz4Biz members, with several events held so far and more planned in the coming months. In April, Geoffrey van Orden MEP joined biz4Biz members at the Novotel in Stevenage and spoke about the then upcoming general election, as well as fielding questions on Europe. Our latest event was a breakfast meeting on 2nd July at Redcoats Farmhouse Hotel and Restaurant.

Before breakfast, Nicola Horlick, the founder and CEO of Money&Co, told assembled biz4Biz members about the different types of crowdfunding and explained how Money&Co are unique in that they are the only platform in this market with fund managers, giving confidence to individuals and businesses with the investment of her money. Moreover, they approve their loans within 72 hours, provided a visit to their business has been done in that time, helped by their ownership of a £28 million computer system, allowing them to bypass an enormous administrative undertaking.

Biz4Biz members' questions to Nicola focussed on her company's business model and the behaviour of current lenders. Nicola confirmed that the website does contain a secondary market on which loans can be bought and sold and revealed that the website has 1,000 lenders, many active every day, as well as 28 investors, one of whom has just committed £40 million to funding costs.

The average arrangement fee that Money&Co take from any deal from lenders is 1%, while businesses looking for funding pay 3% on funding then 1% per annum. On average Money&Co lend £200,000 to businesses and the highest pay out has been two separate £1 million loans.

Known as the 'City Superwoman', earned by the sustained success of her career whilst raising six children, Nicola is compelling in conversation. If you couldn't make the breakfast, be sure to check out Nicola's article on page eleven for a fascinating exploration of the potential ramifications of a Grexit from the Euro.

## Forthcoming events

On Tuesday 15th September, biz4Biz members will have the opportunity to take part in the Firkin and Gherkin. Guests will enjoy a tour at the McMullen brewery in Hertford which will include a tutored tasting and lunch, and will then be followed by afternoon tea at 30 St Mary Axe, otherwise known as London's iconic Gherkin. We interviewed McMullen's company secretary Tom McMullen in our last issue, which can be read online. To find it, simply internet search for 'biz4Biz Insight March 15' which will take you to our e-edition.

A month later, on Thursday 15th October, guests will be taken on a tour of Jaguar in Castle Bromwich, where you will witness iconic cars being built from start to finish.

## DATES FOR THE DIARY

For more information and to register online visit [www.biz4biz.org/events.html](http://www.biz4biz.org/events.html)

### Tuesday, 15th September 2015

Ferkin and Gherkin, McMullen & Sons Brewery, Gherkin 10am - 6pm

### Thursday, 15th October 2015

Jaguar Tour, Castle Bromwich 9.30am - 6.30pm

### Friday, 6th November 2015

Lunch meeting at Falkland Press, Letchworth GC 12 - 2.30pm

For more details of these events, visit [www.biz4biz.org](http://www.biz4biz.org) or contact biz4Biz Secretariat Louise Case on 01462 478031



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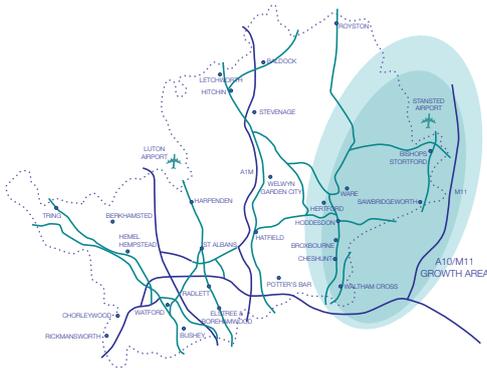
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## **A10/M11** GROWTH AREA FORUM

The Hertfordshire Growth Deal focuses on three Growth Areas with significant potential for economic growth. These have been defined spatially around Hertfordshire's principal road and rail corridors: the M1/M25, A1(M) and the A10/M11.

### A10/M11 GROWTH AREA

With strong links to London in the south, Cambridge in the north, neighbouring Harlow as well as its close proximity to Stansted, the area is set to see significant expansion in a number of its towns, including Bishop's Stortford, to meet strong population and workforce growth.



### THE GROWTH DEAL FOR A10/M11 AREA

FOR 2015/16 TO 2020/21 HERTFORDSHIRE LEP HAS SECURED...



from the Local Growth Fund for the A10/M11 Growth Area  
**£40m**

This Deal will deliver at least **2,500 jobs** and allow **8,400 new homes** to be built

#### ENABLING FLAGSHIP SITES FOR HOUSING AND EMPLOYMENT

- £0.6m (£0.2m in 15/16) for Growth Area Forum
- Use part of its £12.5m Evergreen Infrastructure Fund from its Growth Deal to help create up to 3,000 new homes and eight hectares of employment land at Bishop's Stortford



#### ENABLING TRANSPORT CONNECTIVITY

- £27m to improve traffic flow on the A120 and A602 including:
  - £9m to help deliver the A120 bypass at Little Hadham
  - £18m for a package of improvements to the A602 between Stevenage and Ware
  - £0.25m for A10 study



#### GROWING JOBS AND PROVIDING SUPPORT FOR KEY SECTORS

- £1.8m in 2015/16 to invest in Broxbourne Enterprise Centre to provide start-up businesses with the support and office space they need to operate and grow

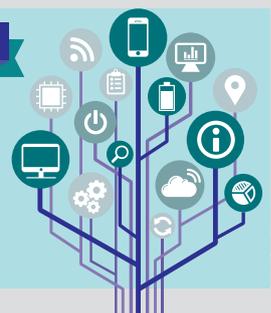


In addition to the Growth Deal funded projects Hertfordshire LEP helped to establish space for people wanting to start a business at My Incubator at Hertford Regional College, Ware, and will use £1.5m European Agriculture Fund for Rural Development (EAFRD) funds to provide a grant scheme for non agricultural rural SMEs and build knowledge and skills in rural areas.

### COUNTYWIDE SCHEMES

- £1m to make fibre broadband available to at least 98% of homes and businesses in the county
- £0.35m invested in setting up Hertfordshire Growth Hub, a free and impartial countywide business support and advice service
- Around £60m European Structural and Investment Funds (ESIF) to support economic growth,

business competitiveness, employment opportunities and social well-being across Hertfordshire from 2015. This will include financial support to encourage innovation, support business expansion and encourage the take up of apprenticeships and other skills related initiatives



# WHAT ARE THE KEY DRIVERS FOR GROWTH?

Business Leaders Have Their Say

The growth of London, Cambridge and Stansted Airports have been debated by business leaders in the first of three major stakeholder events organised by Hertfordshire Local Enterprise Partnership. The forum at Ware Priory with Mark Prisk MP on 26 June was aimed at identifying the key barriers and opportunities for economic growth along the A10/M11 Growth Area corridor. Around 80 local authority leaders, Government department representatives, training providers and employers such as London Stansted Airport, Taylor Wimpey and Affinity Water had the opportunity to have their say on how best to shape the LEP's future investment priorities.

With strong links to London, Cambridge, neighbouring Harlow and Stansted the area is set to see significant expansion in a number of its towns, including Bishop's Stortford, to meet strong population and workforce growth.

The proposed Crossrail 2 is set to extend into this Growth Area and support economic regeneration by providing the infrastructure needed to build new homes and create new jobs. But the area faces significant challenges too, with marked differences in economic growth rates and high levels of out-commuting of its highly qualified and skilled residents.

## Hertfordshire Local Enterprise Partnership



Hertfordshire LEP chair **John Gourd** said these forums were a 'unique opportunity' to engage with businesses in each of the Growth Areas.

Key speakers included:

**Daniel Moylan**, Transport for London Board Member on 'London's growth - the implications for the Growth Area.'

**Chris Wiggan**, Head of External Affairs, London Stansted Airport, on 'London Stansted Airport - growing from strength to strength.'

**Claire Ruskin**, Chief Executive, Cambridge Network Ltd, on 'The growth of Cambridge and impact on Hertfordshire.'

As part of its £221.5m Growth Deal with Government, Hertfordshire LEP has secured £40m from the Local Growth Fund for the A10/M11 Growth Area which is expected to deliver 2,500 jobs and allow at least 8,400 new homes to be built by 2021.

See our infographic on page seven for more details on our current investment priorities in this area.

### Growth Areas

Hertfordshire LEP's Growth Deal focuses on three Growth Areas which have been defined spatially around Hertfordshire's principal road and rail corridors. These are:

M1/M25 - including Hemel Hempstead, Watford and St Albans.  
A1(M) - including Stevenage, Welwyn Garden City, Hatfield, Hitchin and Letchworth Garden City.  
A10/M11 - including Bishop's Stortford, Hertford, Broxbourne and Stansted Airport.

### M1/M25 Growth Area Forum

Our second Growth Area Forum focused on the M1/M25 Growth Area on 10 July, at Rothamsted Conference Centre, Harpenden, with David Gauke, MP for South West Hertfordshire, and Richard Harrington, MP for Watford.

The M1/M25 corridor has considerable economic potential with excellent transport links, close proximity to London, a thriving creative industry and it is the chosen location for many global companies to base their UK and European headquarters.

Significant investment in Croxley Rail Link is set to deliver huge economic benefits to the area and the proposed construction of the new high speed rail network HS2 could bring substantial employment and training opportunities. But the area faces challenges too with high levels of out-commuting of its highly qualified and skilled residents, rising house prices and a shortage of new homes to accommodate growth.

Key speakers included:

**Barney Stringer:** Director, Quod, on the implications of London's growth and infrastructure requirements.

**Scott James-Eley:** Skills and Employment Strategy Manager, HS2, on the employment and commercial opportunities this could bring to SW Herts.

**Roger Morris:** Managing Director,

Elstree Studios, on the thriving creative industry and its contribution to UK plc.

Hertfordshire LEP's funding commitments in this area include: £87.85m of its total Growth Deal to help realise Croxley Rail Link; £5m to upgrade facilities at West Herts College; £1.5m to redevelop Watford Business Park and £6m to build new road access to Watford Health Campus. For more details of our funding commitments in this area, see the infographic below.

### Next Steps

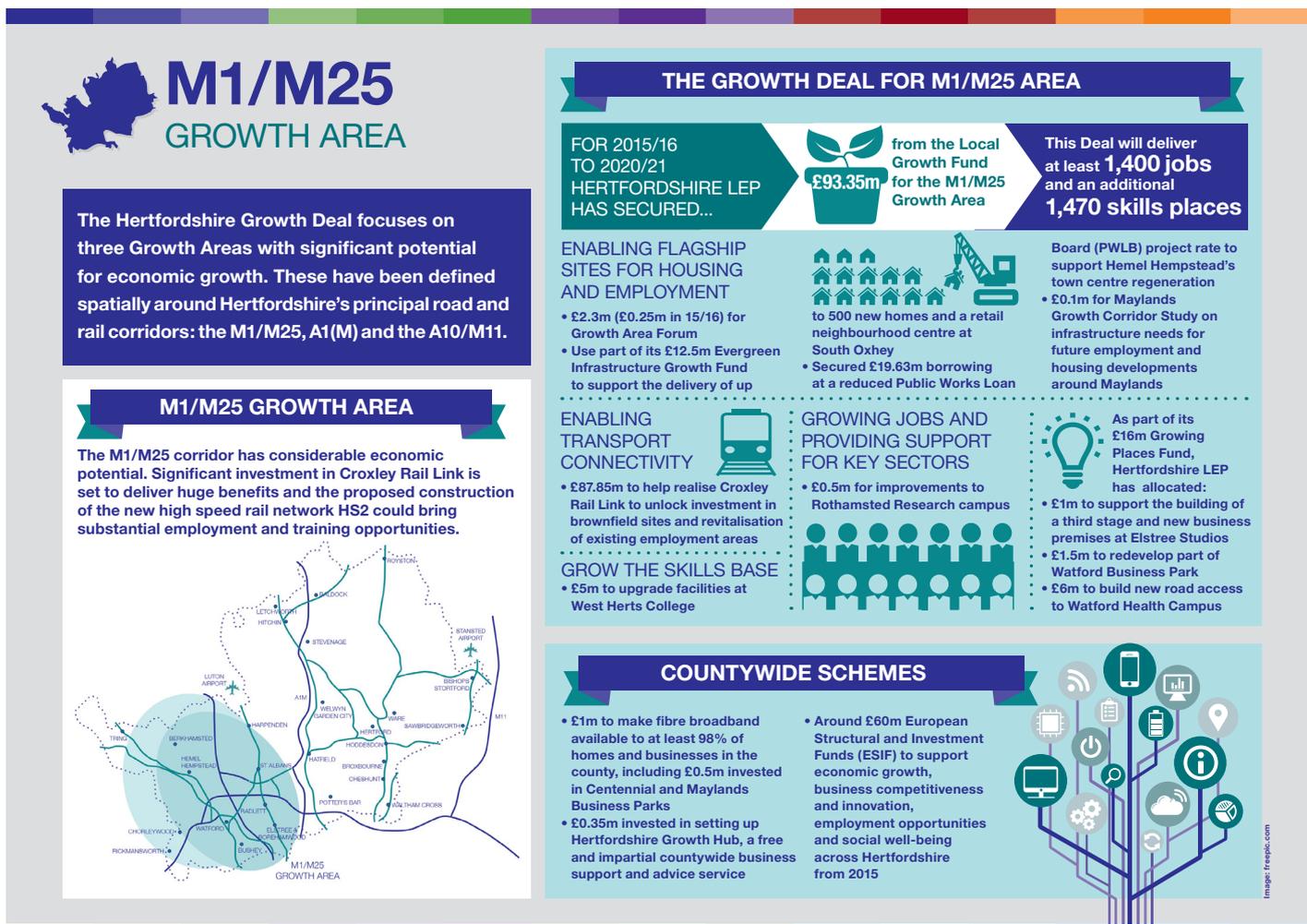
At both of our forums delegates were invited to have their say on key areas, including: business growth, employment and skills, infrastructure and prioritising towns and rural areas.

We will be reporting back on the results of each forum and using the feedback to help determine our future funding commitments in each of these areas. Task and finish groups will then be set up to help progress these outcomes. If you would like to get involved or attend a future forum please get in touch by emailing [info@hertfordshirelep.co.uk](mailto:info@hertfordshirelep.co.uk)



**David Gauke**

Conservative MP for South West Hertfordshire. Image via HM Treasury.



# STEVENAGE BIOSCIENCE CATALYST: SPRINGING INTO ACTION WITH OPEN INNOVATION FOR HERTFORDSHIRE



## Dr Beverley Vaughan

Executive Liason and Business Development Stevenage Bioscience Catalyst

As 2015 whistles past at Stevenage Bioscience Catalyst (SBC), our open innovation campus continues to flourish. Over the past year we have seen our bioincubator brimming with exciting and innovative companies, including Tokyo Electron, Puridify, Antikor and Ossianix, to name just a few.

Our academic community from University College London (UCL)

and the University of Cambridge numbers over 30 researchers. Only this month UCL completed the migration of a further two projects from Applied Biomedical Engineering and Inflammation and Tissue Repair to SBC.

In December 2014, it was announced that the Cell Therapy Catapult is to build a £55M cell-manufacturing centre here, at Stevenage. The opening of the Manufacturing Centre is scheduled for 2017 and it will provide state-of-the-art manufacturing for late phase clinical trials and supply of advanced therapeutics. The combination of expertise within SBC's SME community, GSK Cell and Gene therapy research teams and the Cell Therapy Catapult Manufacturing Centre will undoubtedly provide an internationally renowned site, fertile for inward investment into the sector and the UK. The team are now onsite and working with SBC to begin construction later this year. The Cell Therapy Catapult is helping to grow the UK cell and gene

therapy industry, delivering health & wealth. Last year marked the launch of SBC's first research funding call with the Open Innovation Challenge in Neurodegenerative Disease. This competition was designed to catalyse research, which may not otherwise happen and forge new collaborative projects across the UK. In conjunction with Manchester: Integrating Medicine and Innovative Technology and our funding partners (Astex Pharmaceuticals, Alzheimer's Research UK, Eli Lilly, GE Healthcare Life Sciences and GSK) we will be awarding six projects within five of the academic health science centres in the UK. The teams will be focusing on biomarkers for diagnosis and stratification and the role of inflammation in neurodegeneration.

SBC continues to support the Hertfordshire life sciences sector and as we grow so too will the opportunities for employment and investment. We are speeding along the highway of open innovation, with no signs of slowing and 2015 offers us a symphony of opportunity!





## WOULD GREXIT DESTROY THE EURO?



Nicola Horlick, CEO Money&Co

There is much in the news about Grexit at the moment and the big question is whether this would destroy the Euro. I don't think so. The fear is that if Greece is forced out, then the focus will turn to Italy, Spain and Ireland. However, each of these countries has made good progress over the last couple of years and are not in the extreme situation that the Greeks find themselves in. Italy and Spain have better diversified economies and have benefited from the weakness of the Euro over the recent past.

As far as the UK is concerned, any crisis relating to Greece exiting the Euro will have little long-term impact. The UK is not a major creditor to Greece and so the main impact will be falls in stock markets, which will affect pension funds and other savings, and a fall in the Euro, which will make life more difficult for our exporters. However, such crises are often short lived in terms of their impact in markets and it is likely that prices will recover fast as long as the contagion does not extend to Italy and Spain.

In terms of the long-term future of the Euro, the British have always been firmly of the view that you cannot have monetary union without fiscal union and that has been proven. There is then the question of whether you can have monetary and fiscal union without political union. If Germany really wants the Euro to work over the long term, then a move to a truly federal Europe is probably

necessary. However, the inclusion of weaker countries makes this difficult to achieve. Looking back, it would have been more sensible to have a Eurozone that included Germany, France, the Benelux and Scandinavian countries only. Britain may even have joined under this scenario. What was created was doomed to failure and it will be difficult to work out a route to preserve the Euro without further political union if Greece exits.

In the meantime, the UK will be focused on whether it should leave the EU over the next 18 months (or however long we have to wait for the referendum). Every business that I speak to is firmly of the view that we should stay in. Free access to a market of 500 million people is essential to the future of our economy although some reform of the EU is clearly necessary. David Cameron will have a new ally following the Danish election and it is likely that others will join the cause in the coming months.

# THE MOD NEEDS TO FIGHT A WAR ON WASTE AS THE LATEST STRATEGIC DEFENCE AND SECURITY REVIEW LOOMS

**T**hursday, 18 June 2015 marked the two-hundredth anniversary of the Battle of Waterloo at which an allied army led by the Duke of Wellington and made up of troops from Britain, Netherlands, Hanover, Nassau and Brunswick fought Napoleon's French army to a standstill until the Prussians arrived to help secure victory in the evening. The battle led to peace in Western Europe, bar the short Franco-Prussian war of 1870.

The commemoration of Waterloo should act as a reminder that history can be bloody and that defence of the realm is the foremost responsibility of any British government. Defence is an expensive business and given the current state of the public finances George Osborne has been forced to cut the defence budget. Many senior officers to say the cuts are too deep and have gone too far.

French spending on defence is roughly the same as the UK's and yet France has more than double the number of combat planes, as well as more ships and more troops than we do. For too long the UK has suffered from a lack of strategic planning, poor procurement and a woeful lack of financial controls

in the Ministry of Defence (MoD). If you want to know how badly a government department can be run, look no further than the MoD, where an eye-watering amount of money has been wasted over the last 20 years. The MoD recently admitted that the defence budget could end up £5bn short after it underestimated the bill for its 10-year equipment procurement plan.

And we all know the government's record of specifying and negotiating IT procurement contracts so we should not be surprised that, according to the Public Accounts Committee, the MoD has wasted over £70m on a £1.3bn botched Army recruitment system due to poor management of ICT suppliers. Apparently the MoD picked the wrong bidder.

The MoD has also been criticised for holding too much equipment – perhaps that is not surprising, given the need to keep track of more than 700m items. In 2013 the Public Accounts Committee reported that the MoD had spent just under £7bn on over-ordered items and had not put right procurement failings first highlighted in 1991. The MoD has since decided to spend £1bn on a new

stock control system – I hope they get some professional advice before awarding the contract.

And equipment procurement needs to be looked at urgently. The Nimrod upgrade is a good example. When the UK was looking for a maritime patrol aircraft in the 1960s, it was decided to build a new aircraft based on some unused Comet airliner airframes. In the 1990s a decision was taken to upgrade the fleet by refurbishing the fuselages and adding new wings and avionics.

Unfortunately the airframes were not made to a uniform standard, so the new wings would not fit – they had to be redesigned. There were other issues, which led to protracted contract negotiations between the main contractor, BAE Systems, and the government. In 2010 the project was scrapped: seven years late, £790m over budget and an overall cost of £3.6bn. The UK currently does not have a maritime patrol aircraft and it is understood that the government is looking to lease a fleet of US built planes for £1bn. It would have been cheaper to do this in the first place.

Then we have the Astute Class

submarine. There were technical issues with CAD systems and elements of the design, which forced the UK government to turn to the US Navy for help. Things were so bad that BAE Systems, the main contractor, issued a profit warning. Eventually the first ship was launched, four years late and £1.2bn over budget.

The Eurofighter, renamed Typhoon, is one of the biggest disasters in military procurement history. A joint venture between Britain, Germany, Spain and Italy, the plane was designed as a fighter. The original cost to the UK of £7bn ballooned to over £20bn after delays and technical problems.

The project to build two aircraft carriers was originally supposed to cost £3.5bn and is now on course for nearer £8bn. More than £74m was wasted on trying to decide whether to buy jump jets or to go for standard jets, which would have required an expensive catapult system but would have had a longer range and heavier weapons payload.

We need to think strategically about how UK tax money is spent on defence. While Mr Putin is rattling his sabre, neither Russia's military nor its economy is in any fit state to wage a major war. For the most part the threats to the UK will come from terror groups and rogue states. The methods of attack will be crude – suicide bombs, terror attacks and clandestine cyber-attacks on UK businesses and infrastructure. Cyber-terrorists could bring the UK to its knees without firing a single shot by switching off the power and attacking



banks to disrupt the flow of financial transactions.

We should therefore be pragmatic.

We have to prepare for the threats we currently face, not second-guess what might be round the corner or waste money on vanity projects. Why is the UK building two aircraft carriers when the future of military aviation will be based on pilotless drones, which can be flown from a smaller, low-tech carrier platform or a small airstrip? I am not convinced we need them.

Lewis Page, a former Royal Navy officer and author of 'Lions, Donkeys and Dinosaurs: Waste and Blundering in the Military', is critical of BAE Systems and the way in which

governments are too easily swayed by the claim that contracts protect UK jobs. He thinks that we should buy cheaper, proven, off-the-shelf products from the US. He wonders why the MoD continues with the costly A400M European transport plane when the US has proven products the RAF could lease tomorrow for a fraction of the price?

Given the state of our economy, the MoD needs to up its game and give the taxpayer value for money.

### Tim Baugh

Partner at Howardsgate  
Director biz4Biz

# HERTFORDSHIRE'S £22.3M BOOST TO THE ECONOMY – IS THERE A MORE EXCITING TIME TO BE BASED IN THE REGION?



**Emma Brindle,**  
Director of Permanent, TalentHQ

Six months after Hertfordshire's Local Enterprise Partnership (LEP) secured £199.2m of funding for 2016-2021, an additional £22.3m of Government investment has been awarded. Hertfordshire's LEP chairman John Gourd said: "We are delighted at the announcement that the Government is to expand on our current Growth Deal which will see £22.3m further investment to be spent on vital town centre regeneration, growing the skills base and accelerating further new homes and jobs creation."

The five year deal could create up to 15,000 new jobs and see 20,000 new homes being built. There is also the potential to unlock £430m of public and private investment across Hertfordshire, which will boost the county's economic output by £3 billion by 2030.

As the owner of a local recruitment company based in Stevenage, at the heart of this funding, we couldn't be

more pleased. We believe that there couldn't be a more exciting time for jobseekers seeking a career here. As a business involved in the employment sector, we're already seeing an influx of new job opportunities taking place and what is particularly interesting is the amount of candidates who are registering with us from London and surrounding areas. This funding can only be good news for those seeking jobs in Hertfordshire.

Stevenage is renowned for being a successful economy, with the Borough having a strong representation of high value, knowledge-intensive industries. For the past 15 years it has recorded job growth in excess of the regional and national average.

According to Stevenage Borough Council's Employment & Economy Baseline Study report (2013) there is a marginal decline in industrial jobs, which has been more than offset by service sector job growth. This report also highlighted the fact that the market in which residents were seeking work in the region, wasn't performing very well. This was reflected in the Borough's resident workforce who are characterized, in the report, by having below average skill levels and educational attainment.

*'There was a sharp contrast between resident and workplace earnings (those who work in Stevenage earn an average of £60 per week more than those who live in the town) with higher jobs filled by in-commuters from elsewhere, taking advantage of Stevenage's excellent transport links.'*

The TalentHQ team are confident that this is now changing and over the past 12 months alone, it has become evident that Stevenage is becoming increasingly appealing to not only recent graduates who are settling here to start their careers (due to affordable housing and excellent train links to London) but also experienced, educated professionals who are relocating to Stevenage with their families due to good schooling and employment opportunities.

Hertfordshire as a whole has previously been named as one of the top five areas for employment, according to the Office of National Statistics – with just 11 per cent of families out of work.

*"Herts is a diverse county and home to many highly successful companies" Says Jeremy Read, partner at Grant Thornton. "There are also several key signs that overall business confidence is returning. Herts businesses are investing heavily in growth, reflected in a sharp rise in net assets and a rise in employment."*

So, with the Government's multimillion pound investment and Hertfordshire being the home to some of the world's largest aviation, security, retail and pharmaceutical companies, there appears to be no better time to be based in the region and looking for a new job.





# STABILITY AND COMMUNITY TO STIMULATE SUCCESS

Once again we have a blue Hertfordshire at national level, although a rainbow in the locals. There are three basic principles as to why I felt there would be an overall majority for David Cameron and having called the result correctly, I spent some time explaining to some of my clients why the Tories won and why it is good for us.

The first is leadership, which can come in many forms, but you recognise it when you see it. To me Ed Miliband lacked leadership qualities and was therefore unelectable, irrespective of his policies. He didn't understand the balance needed to run a country and run an economy. It is obvious at just a glance at the row of hopefuls queuing up to take on the job as Labour leader that they're a poor bunch.

Like them or loathe them, at least the Tories are consistent and you know what they stand for. The Labour Party is all about the popular opinion and its members change their stance accordingly: they eventually learnt that immigration was an issue to take seriously, they eventually learnt

that an EU referendum was an issue to take seriously and they have now learnt that creating a 'can do' business environment needs to be taken seriously. With all these, they make noises and follow the flow but don't get it at a visceral level. Their instinct is to nationalise, control, squeeze and control some more.

Socialism like that doesn't work. North Korea, that great bastion of freedom and enlightenment, changed its mind and allowed its farmers to make a profit. The result was an increase in yields and more food supplies. People want and need free enterprise.

China, too, are a great example of this, and have transformed the world outlook. Although there is still corruption and many problems, the country is booming and more people are pulling themselves up and out of the Middle Ages.

Leadership, a strong economy and letting business create wealth is the foundation on which we must grow. It is the poorest that are always hardest hit in an economic downturn. Labour's controlling instincts and

interfering ways didn't transform huge areas of the country into prosperous, aspirational areas. Their government borrowed lots of money and unbalanced the economy but that alone doesn't create financial stability. Instead, this can be achieved by growing exports, stimulating trade and promoting a free economy that provides an incentive to do more for yourself. Europe may yet learn that economic freedom, not bureaucratic intricacies, creates a firm and strong base from which to govern.

I only hope that local politicians work together with the national plan to help, not hinder, this growth. We have five years to kill off the debt that chokes us, whilst supporting those who genuinely need support. Stevenage is one of the areas where we have differing pulls on the reigns but it would be much more beneficial to all if we could get the place vibrant and enthusiastic. Let's see if our politicians – of all hues – give us that chance to better ourselves and improve the environment for everybody.

**Andrew Sykes**

Director biz4Biz, Chairman RHG Insurance Broker

# IN CONVERSATION WITH... STEPHEN PURDEW

Insight Editor James Laing spoke to Stephen Purdew, owner of Champneys, who discussed the importance of always moving forward and why having strong relationships is key to success.



## What are the benefits of being a big business in Hertfordshire?

We are a significant business in and for Hertfordshire and we've been very lucky with Dacorum [Borough Council] being very supportive of our investments. This is a great county – the best. Its position close to London, the support we've received from councils, the environment we live in... I live here as well. We're very happy in Hertfordshire.

## What influence does the company being family-run have on the business?

I've been working with my mum for 35 years. It's a very important factor and I think it works well. Family business is the background of the UK. We need successful family businesses of our size. We employ 35,000 people – business passing from one generation to another is what it's all about. It

provides a special atmosphere and loyalty to and from staff. Businesses that aren't family run can be more efficient at times but at the same time you lose that special connection, that personal family touch, and the care that a family business can give. It's very difficult to get that.

## You were married at your Tring resort, and must spend a lot of time there. How involved are you in the day-to-day running of the business?

I spend most of my time there. That will change, though – we have refurbishments to do at Forest Mere in Hampshire and Henlow, so I'll have to travel to those a bit more. And this week we secured the management contract for a spa in Qatar. I don't run things day to day – I do steer the concept, but we're quite a big company. We employ a managing director, a general manager... It's been really busy.

## You've said that you've been 'trapped' by your bank since the turn of the millennium, but it now seems as if you're pushing for some major investment. Where have you identified as essential areas for this?

We had a terrible time with our old bank. We're now with a different bank, who have been great in giving us great opportunities and investment to do what we're doing. We have to reinvest in a business this size, but

when banks themselves run out of money it affects how we can do that. Our old bank were, in my opinion, not very supportive at all. We're doing significantly better with support. We're a big business and Champneys Tring is a really big building. We have to invest £5 million a year. This year we're putting another ten million pounds into the business, taking on interior designers and builders and doing renovations. We're busy concentrating on products as well and introducing new programmes that go back to our heritage – diets, wellbeing, food, treatments. I've been abroad to see what's going on there as well.

## How're the refurbishments affecting everyday business?

It's all going really, really well. We're spending money, a bit slower than we would like to be, but that happens. We're pleased with it generally and just want to finish this and then Forest Mere. We've got 22 painters and decorators working full time at the moment and we're trying to refurbish each of our 400 bedrooms. That's a big undertaking.

Your resorts are notable for being frequented by celebrities and you've invited TV crews in twice for fly-on-the-wall documentaries. How much importance do you place on this as PR? The PR is very important. It's good for us – it's



in our heritage and all part of the razz of what we do. The staff like the TV programmes. They're interesting and fun, and people want to know about what we do – the celebrities coming through the door and that excitement intrigues the public. The celebrities, when they come into our building, mix with guests rather than hiding away. They come all the way to Hertfordshire for our hotel.

**Looking forward, Champneys seem to pushing their branded products a lot at the moment.**

We have a great relationship with Boots, and others all over the world. The products are very popular and you can now find them in every Boots store. They're the best chemists and they're working with what we think is the best spa in the world.

**Do you expect these to become as important to the business as**

**your resorts?** They're as significant and don't forget we've got the day spas as well. The products are very important to us, it's like a pop band selling records and at the same time performing every night. They're both important parts. Our products use fantastic ingredients and in October they'll be rebranded, with new colours.

**Are these developments – celebrity clients and TV crews in your spas, a brand diversification in your products outside it – responses to a shift in our culture?**

We have to keep improving. The competition's fierce. When we first started we were the only people with a spa, now every hotel has one. We're not just focussing on improvement but innovation – with exercise, nutritional programmes, our new light diet room and more. We're making sure that we're at the top of the tree.

**Are you confident about the future of your industry and business?** I'm very confident.

Although spas and treatments are getting more and more popular, we're the real McCoy. People will try them in a hotel, or at Butlins – but then they want the real experience, and for that they come to us.



THE ORIGINAL  
**CHAMPNEYS**  
HEALTH SPA

## Stephen Purdew

is the owner of Champneys, the first UK health spa chain and the first purpose-built health resort. Founded by pioneering naturopath Stanley Leif, the Champneys name has been synonymous with health, wellbeing and beauty since 1925. Find out more at [www.champneys.com](http://www.champneys.com)



## FALKLAND PRESS A MAJOR ADDITION TO LETCHWORTH

A major new addition to the Industrial Estate in Letchworth during 2014 was the arrival of Falkland Press who has moved into Works Road, next to Skoda.

The 40,000 sq ft factory was originally built by Wheatleys 14 years ago and stands on a plot with generous parking and gardens, with good access via a private road, Meredews.

The company originated in Falkland Road, Barnet and was bought by Andrew and Shena Lancaster in 1980. Their eldest son Jonathan (31) is now the MD.

One year on and a huge investment in the latest technology and equipment has seen the Company expand to a work force of 34 from 20. Falkland also currently has 3 students on a trial basis who were introduced via North Hertfordshire College after the directors attended a recent biz4Biz meeting in Stevenage and heard about the scheme to help young people into work.

The Company's main area of expertise is offering high quality print with luxury finishes and bespoke



**Jonathon Lancaster**, MD Falkland Press

carton printing for a wide range of customers from as far away as the Hebrides. We also partner with Eximia which specialises in corporate communications and carton design. Falkland Press will be hosting a lunchtime event for biz4Biz on Friday

the 6th November at their premises when you will have the opportunity to see their production capacity and final quality.

Further information can be found at [www.falklandpress.com](http://www.falklandpress.com)

# THE YOUNG DIRECTOR'S TOOLKIT: WHAT YOU ARE DEEMED TO KNOW THAT NO-ONE TOLD YOU

By John Wiblin, Partner in the Dispute Resolution team at Longmores Solicitors LLP



It is far easier to become a company director than it is to drive a car, you have to pass an exam to be allowed to drive a car. Many young entrepreneurs become directors because their accountants advise them to incorporate their businesses into companies, but not all fully appreciate the consequences.

The benefit of having your business in a company is that (in the absence of a personal guarantee) unpaid creditors of your company can only look to the assets of the company and not to your personal possessions like your home. This is what we mean when we say that companies are separate legal persons – a company is not its directors or

its shareholders. However, this works in reverse as well. If at the end of a day's trading the company has taken £1,000 and you pocket that money, you have stolen from the company and you can be prosecuted just as you would be if you had stolen from an individual. On the liquidation of any company where there are unpaid debts, the liquidator is obliged to consider whether the directors had acted properly and, if they have not, to seek to hold them personally liable for the company's debts. When creditors are prejudiced by the improper actions of a director, a court can give permission to go past the company to the personal property of that director.

Directors must promote the success of the company. That requires personal effort and involvement in the business. You should always

know what is happening in your company. You cannot completely delegate that role. If other directors won't share information with you then, unless the company is on the brink of insolvency, you should resign quickly. If the company is in trouble, then you should seek professional advice urgently because deserting a troubled company can be seen as a failure to perform your obligations when they are needed most. Being a director can be rewarding but it can also be challenging when you are new to the role. A mentor in the form of a more experienced director in a similar industry can be helpful and you will come to rely on your accountant and solicitor. It can do you no harm either to have a quick look at chapter 2 of the Companies Act 2006, that an internet search will turn up readily. There you will find a list of your duties.

# BIZ4BIZ4COMMUNITY

With the election now over and the horse-trading of another coalition avoided, the business community can look forward and plan with some degree of stability. The economy is stable with no major headwinds to concern us at this stage. However, the promised EU referendum in 2017 will undoubtedly unsettle some and big business is already positioning its pro EU message. I have commented on this previously so will not re-address this now.

However, with the electorate having rejected the anti-business agenda and much of the next two years focussed on businesses' relationship with the EU, we have an unprecedented opportunity to convince people that capitalism and entrepreneurship are the bedrock of a caring society. Only if we have a successful economy can we afford the social care that we aim for. The public may have accepted this as a necessity but we have a long way to go to convince them it

is desirable. Therefore it is not good enough to simply maximise taxes and employment. Business has to go a stage further to convince the public to share the vision. Corporate Social Responsibility needs to be more visible to really get the public on our side. We need to clearly demonstrate the wider contribution that successful businesses make to society. If we get it right, the potential benefits will be huge. The moralising pressure exerted over perfectly legal and sensible tax planning and calls for higher taxes will be a thing of the past. More potential entrepreneurs will be encouraged to take that risk, more businesses to make that investment, more employers to hire that apprentice.

As a trustee of the Stevenage Community Trust, I see daily the support that local businesses give to this most local of charities. Not just in membership donations but also organisational and resource support. This is a powerful story to

communicate to the wider public and the more companies that participate, the stronger the message gets. Hence, we are currently offering, for a limited period only, free membership of biz4Biz for any company that joins the trust. The trust supports a huge range of causes locally, from other charities, individual hardship, the disabled, youth groups to amateur sport. You can find out more on [www.stevenagecommunitytrust.org](http://www.stevenagecommunitytrust.org).

I for one am tired of the negative portrayal of business people in certain sections of the media and society. My experience is one of surprise and amazement at the level of generosity of wallets and spirit in the business community. Take a look at the trust and join us if you can and together we can win the hearts and minds of the naysayers.

## Paul Beasley ACII

Co-founder and director biz4Biz  
Managing Director Richmond  
House Group

25 YEARS  
OF  
GIVING

**Stevenage**  
Community Trust

Businesses supporting the local community

# ARE HMRC A SOFT TOUCH?

It has been confirmed by HM Revenue & Customs that people are being let off paying a £100 fine for missing the 31 January deadline if they provide a 'reasonable' excuse for being late. This could affect 890,000 people and involve a sum of £89 million.

It has always been the case that if you had a very good reason for being late, the penalty could be waived, but in our experience this was very limited. Generally a 'reasonable excuse' is when some unforeseeable or unusual event beyond your control has prevented you from filing your return on time.

## Excuses that have not worked in the past include:

- My pet dog ate my tax return... and all the reminders
- I've been travelling the world, trying to escape from a foreign intelligence agency
- My girlfriend's pregnant

## Will these excuses now work?

An internal HMRC memo quotes 'our penalty regime is intended to influence customer behaviour, but also be clear and cost effective, fair and proportionate. The current way of managing penalties does not meet these objectives, and so we have decided to take a more proportionate approach where a customer has filed the return late and then appealed against the penalty... This means that in the vast majority of cases we will be accepting the customer's ground for

appeal, and we can cancel the penalty.'

This new approach with the limited resources of HMRC can focus more on investigated major tax avoidance and evasion which could bring in additional revenue in excess of the loss of filing penalties. The target of this would be the multinationals and high net worth individuals who engage expensive accountants (not George Hay). In the eye of many people in the street these are the ones who should be targeted.

The other side of the coin is that people who are required to complete a tax return have from the 6 April to 31 January to complete their return which is 10 months and the vast majority work to this generous time period so why not pursue people who file late as relaxation undermines the system. People can now simply look down the list of excuses and pick one. Should individuals who have not put their tax affairs in good order receive a lenient approach from HMRC? Surely the country needs revenue from individuals and the multinationals.

We will watch this space to see if HMRC become a soft touch for the man in the street and the purge of the multinationals.



## Keith Middleton

Director biz4Biz,  
Partner George Hay Chartered  
Accountants





# THE RIGHT TYPE OF GROWTH

The experience from which I write includes founding a materials technology business with venture capital funding and growing it into an international business, founding a venture capital business and overseeing more than 100 investment transactions, and recent experience as a County Councillor.

The right type of business growth develops a sustainable business - creating long term value for all of its stakeholders; customers, management, shareholders, employees, and suppliers. Building a new business is very hard to do and usually takes a decade or more.

## Some ingredients for growth of a technology business are:

- Access to a real market opportunity
- Good management expertise
- Protected technology differentiation for products/services
- Adequate finance
- Conducive location and spatial infrastructure
- Ability to recruit skilled teams; human infrastructure

## These ingredients then need prolonged entrepreneurial fire to forge a business.

Technology businesses must navigate both technology risk and market risk. It is hard to evaluate the risk of technology not scaling up to work in the field as indicated under 'laboratory conditions'. Technology

protection resides not just in patents and copyright but also in processes and expertise that develop over time. There are myths about market pull and technology push. Technology push may or may not create new market opportunities. Market pull may or may not fail to create products saleable at a good margin to form an enduring customer base.

Business plans are usually works of imaginative fiction. However business planning enables management teams to think through scenarios and be better prepared for the unexpected. At its best, venture capital investors bring a wider perspective from seeing many business plans work out in practice. This shaping of a business plan can be very valuable if based on real experience. However, ill-informed venture capital input can distort business planning and stimulate unsustainable growth.

Most business failures derive from what might broadly be called poor management team behaviour. Raising awareness of what good management team behaviour looks like therefore seems to be highly desirable.

## What (if any) is the role of the public sector?

Public sector funding is usually an essential factor in mitigating technology risk - especially at the stage where promising science & technology have not yet formed saleable products. The public sector in the USA has been especially successful in stimulating good conditions for entrepreneurial technology business growth. Their

stronger focus on procurement avoids grant distortion syndrome.

Global connectivity is essential for any technology business wanting to grow. However this is hard for a small team to achieve. Small growth businesses need to leverage their offering without adding to overhead costs. This can be helped by location inside a **business sector cluster**.

Incubation centres have not had a high success rate. However, new types of open innovation centres bringing together elements of a supply chain, offer a different approach that may be much more successful. Generic business support is usually a waste of time and money without genuine sector expertise and supply chain access. The public sector has wasted a lot of money with ineffective and poorly monitored support and investment schemes.

Hertfordshire has emerging sector clusters in life and plant sciences, creative media, advanced engineering and the built environment.

However there is a shortage of local infrastructure to encourage the right type of growth. There is now an opportunity to develop infrastructure that avoids some of the mistakes of other technology clusters around the world, such as Silicon Valley. This poses the question of how the public sector could work with the private sector to nurture the right type of growth in Hertfordshire to serve us through to 2050?

**Dr Andrew Stevenson**

# THE RIGHT TIME TO CONNECT WITH THE FE SECTOR!

**H**ertfordshire Employers may struggle to meet demand as employment from within the local labour market reaches full strength, according to a recent report called the 'Hertfordshire Skills and Labour Review'. Despite the natural growth in the workforce, new jobs, opportunities in London and Cambridge and the workers needed to replace those who retire, these combined aspects will place higher demands on the availability of new staff. Unemployment in the UK is significantly reduced to 5.6% and in Hertfordshire runs at just 2.0%.

The General Election promoted much of the political rhetoric around Immigration and our place in Europe. The Immigration issue has its supporters amongst those that live in areas heavily affected by the increased competition for housing, health facilities and good schools. It is a real shame that previous Governments have done very little to ascertain the net numbers of people arriving and to make the right provisions and investment in the necessary services to support this. The decision over our continued European Union membership has similar undertones and misconceptions, with additional concerns placed on cross border military and law and order resilience. The firm rejection of both aspects by the British public in the May general election will result in slowing immigration numbers and further difficulties for Employers seeking suitable Employees in the future.



The good news is that the County hosts some excellent FE Colleges and a University. In my newly appointed role as Chair of the Skills and Employment Board and as a Main Board Director of the Herts LEP, I have managed to see first hand what an excellent group of Further Education providers these are. All of them are focused on connecting with local Employers to ensure that they provide the right level of academic and skills training to provide real opportunities to students, for their long term employment and the increasing economic performance of Hertfordshire. There has never been a better time to engage with FE Colleges and the University and I urge you to consider how you can help them to help your business survive the future quest for top quality employees. They each have a true desire to ensure that they present the business community with both work ready and correctly qualified personnel.

If I can assist you in anyway, please do not hesitate to contact me in the first instance to help you make the right connection. Drop me an email at [adrian@biz4Biz.org](mailto:adrian@biz4Biz.org)



## Adrian Hawkins

Co-Founder & Chairman biz4Biz

Chairman, Weldability Sif, established 1925. Director and Trustee of the Weldability Sif Foundation, Herts LEP Main Board Director, Director and Trustee of the North Herts Studio Schools Trust.



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