

**biz4Biz**

# Insight

DECEMBER 2022 | ISSUE THIRTY TWO

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# The biz4Biz Hertfordshire Business Awards 2023



**C**elebrating Hertfordshire's business success stories, the biz4Biz Hertfordshire Business Awards is now open for their fifth year. These awards are impartial, independent and open to Hertfordshire-based businesses.

The biz4Biz Awards is recognised as the best business awards programme in Hertfordshire as it brings together the highest number of nominees from across the county and provides physical judging. Winning a biz4Biz Award is coveted and award winners continue to expand their businesses and extend their economic contribution to the greater success of Hertfordshire.

There are many excellent award schemes but none have such a high level of support and engagement, or attract the volume of nominations from across the county and all business sectors.

Our 2022 Awards programme was a great success and set a record for the number of nominations, votes and engagement in the press and on social media. Entry and participation are completely free of charge and voting is currently open.

## ENTER NOW

### Awards process

Anyone can register one or more companies on the biz4Biz Awards website and nominate them in up to three award categories. The public can then vote for one company or more online – votes are accepted from employees, customers, suppliers or anyone who has received excellent service from a nominated company. The voting period will be from November 2022 through February 2023.

The biz4Biz Awards programme will culminate in a glittering black-tie gala at which the winners will be announced and will receive their awards. Sponsors and award winners will get access to photographs and videos of the event to use in their marketing.

### New awards categories include:

- Best Accountancy Services Provider
- Best Financial Services Provider
- Best Legal Services Provider

## SPONSORSHIP PACK

### Sponsorship opportunities:

Sponsoring the biz4Biz Awards offers an opportunity to position your brand alongside a prestigious, well-established, high-profile and comprehensively marketed event. Many of the companies that sponsored our awards in 2022 have been with us since we started in 2017. They clearly see the marketing value in supporting our awards programme. As a sponsor, you will benefit from our awards marketing campaign with coverage in our highly successful Insight magazine, which is distributed to over 250,000 people, as well as in the press, on social media and at our gala evening, at which the headline sponsor and category sponsors will have an opportunity to present an award.

We hope you will join us and support the biz4Biz Awards in 2023.



## Business pays the bill again!

**Y**ou will have seen the outcome of the second budget from the second Chancellor and Prime Minister in as many months. The warnings are already there, GDP is reducing, unemployment is increasing and support for people by agencies like Consumer Advice is increasing. The country is heading fast into a recession.

Recessions have several issues for businesses, but they also present real opportunities. Weaker competitors tend to fall away in recessions when the going gets tough, so it is a great time to find more clients especially at a time when businesses have both the time and the energy to look around if not the driving necessity to do so.

The budget has delivered the increase in the National Minimum Wage which is only at a cost to employers and not

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**Weaker competitors tend to fall away in recessions when the going gets tough, so it is a great time to find more clients especially at a time when businesses have both the time and the energy to look around if not the driving necessity to do so**

the national purse which at the same time creates higher National Insurance and Income Tax payments from employees. Corporation Tax rises for everyone yet there still exists differing levels of treatment for organisations with multi-billion turnovers who can of course move their tax payments elsewhere. Closer to home more of us are subjected to higher rate tax bands as well as the impacts from

higher costs and reduced returns for our efforts, so additional customers, more turnover and improved profitability is the order of the day alongside INCREASING that marketing budget.

I was quite taken with a piece written by biz4Biz board director Tim Baugh a long serving Marketing expert, which we publish on page 8 for the full benefit of biz4Biz Members. Once you have read this, please then take the time to read just how our organisation biz4Biz "a voice for business" can assist you further with our "Let's Work Together" package detailed on page 30.

**ADRIAN HAWKINS OBE**  
biz4Biz Chairman, Chairman of the Stevenage Development Board, Herts LEP Skills and Employment Board Chairman.



We are delighted to introduce our Rosettes, our awards for the stars of the business world that feature in our magazine, organisations which have products and services ready and waiting for your connection. These companies are waiting to support your business now and, in the future, and have special arrangements with biz4Biz to support our readers with special pricing or free services.

Simply click the Winning Rosette to leave your contact details and we will do the rest in arranging for the company chosen to contact you.



# A Letter from our Editor

**B**est wishes for a Merry Christmas and a happy New Year. As 2022 draws to a close with almost universal shaking of heads, it's tempting to feel that we are cursed to be living in such an age. Why do we have to have it so tough?

Certainly in the UK the war in Ukraine, fragile recovery from COVID, the loss of our monarch, Brexit negativity and the farce of multiple governments and contrasting economic plans may make us feel that we are being bullied by history. But it was a conversation with my own parents which put things into perspective. For war in Ukraine, read war above our heads - as they lived as children in London during the Blitz.



Their formative years were spent living with the very real fear of bombing on a nightly basis, indeed some of their school friends didn't survive. That's tough.

And of course any dip into documentary and history programmes of the recent past will show us the real impacts we have all felt of recessions, downturns and global tensions. Who can forget the very real threat of nuclear war in the eighties and home grown economic boom and bust for generations.

While we have every right to feel let down at home by those who should have our best interests at heart, it is telling that we have been here before, and in reality it has been worse.

That's not to say business and individuals should just grin and bear it. But it is cause for hope that things will improve.

So as we come to a close for 2022, spend some quality time at home, and then look ahead to making the most of 2023, here's to getting out there and fuelling our own recovery one business at a time.

**BY DARREN ISTED,  
INSIGHT EDITOR**

**With Christmas now weeks away we must brace ourselves for change once again at the very heart of government at a time when both businesses and consumers alike must face up to the stark reality of our economic situation**



You can follow us @biz4biz for news, articles and updates on our current stories. Our articles get tweeted regularly to 2000 followers!

**biz4Biz**



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A voice for business. We publish the Insight and Sustainable Biz Magazines, organise the biz4Biz Awards and run the ConneXions networking groups.

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**biz4Biz**



# Business volumes increase in survey despite the gloom

**B**usiness volumes grew strongly in the three months to September (+31% from 0% in June) according to the latest CBI/PwC Financial Services Survey, with volumes growth expected to ease in the quarter ahead (+13%).

While slowing slightly on the previous quarter (+24% from +30%), profitability growth across the sector remains robust and is expected to increase at a quicker pace in the next three months (+44%). Despite volumes and profitability growth holding firm, industry sentiment over Q3 fell (-55% from -43% in June) at the fastest rate since September 2019. Investment intentions were lacklustre across the sector. Capital expenditure on IT (-1% from +33%) and vehicles, plant & machinery (-2% from -13%) is set to be broadly unchanged in the next 12 months (compared with the previous 12). Meanwhile, investment in land & buildings (-12% from -6%) is expected to decline.

Firms cited inadequate net return (62% from 22%) as the factor most likely to

limit investment in the next 12 months. Employment contracted modestly in the quarter to September (-8% from +12%). The decline in headcount is expected to accelerate next quarter (-21%).

## Key findings:

- Sentiment declined sharply in the quarter to September – its quickest rate since September 2019 (-55% from -43% in June).
- Business volumes grew at a strong pace in the quarter to September (+31% from 0% in June). FS firms expect business volumes growth to slow next quarter (+13%).
- Profitability growth remained solid in the three months to September, despite easing slightly on last quarter (+24% from +30% in June). Profitability is expected to increase at a faster rate next quarter (+44%).
- Employment contracted modestly in the quarter to September (-8% from +12% in June). The decline in headcount is expected to accelerate next quarter (-21%).
- Investment intentions for the next 12 months, compared to the last 12, for IT (-1% from +33% in June) were flat, which, nonetheless, marks their weakest since December 2010. Firms expect capital expenditure to remain broadly unchanged for vehicles, plant & machinery in the next 12 months (-2% from -13% in June), while investment in land & buildings is expected to decline to a greater extent than last quarter (-12% from -6% in June)
- The most common factor likely to limit investment in the next 12 months is inadequate net return (62% from 22% in June).
- Average spreads in the quarter to September (-31% from -10% in June) fell at their fastest rate since June 2020 and are expected to decline at a broadly similar rate in the next three months (-28%).
- The value of non-performing loans was flat in the quarter to September (0% from -7% in June) and is expected to increase at a modest pace in the next three months (+5%).

## Disruption

FS firms expect high inflation / cost-of-living (76%), changes in regulation (75%), and climate change & growing focus on ESG (70%) to be the key trends driving operational disruption in the year ahead.

The most common ways to respond to disruption include: employing new technology or adapting tech capabilities within the business (86%), upskilling the existing workforce (80%), and placing a greater focus on ESG (74%).

Achieving operation resilience (87%), upskilling or reskilling the workforce (84%), and embedding ESG considerations within the business (75%) are firms' most common priorities for future business strategy and transformation plans.

## Technology

52% of FS firms are in the "implementation" stage of realising the benefits from investment in IT and technology.

The most common value to be gained from advances in AI and analytics is analysis and managing financial risk (65%).

90% of FS firms think customer experience is one of the areas most likely to be impacted by advances in automation, standardisation, and FinTech.

## Cyber security

Firms expect to increase investment on cyber security in the next 12 months (compared to the previous 12), but to a lesser degree than last quarter (+5% from +40% in June). The most common priorities for improving cyber resilience and reducing tech risk are placing a greater focus on how to respond to new/emerging threats (80%) and improving the ability to detect a cyber breach (74%).

## Upskilling/reskilling

The most common workforce priorities for the year ahead are improving leadership and management skills (56%) and workforce reskilling (45%). The most common barrier to deliver FS firms' training needs is time needed for training (29%). 52% of respondents reported having no barriers.

The most commonly cited objectives from undertaking reskilling are improved workforce agility (58%), financial benefits from maintaining productivity (56%), and better team preparation for strategy delivery (54%).

The most common climate change priority over the next three months is measuring emissions across portfolios (65%). 48% of FS firms said that they needed a standardised governance and reporting framework to improve their ability to track and compare progress against set criteria in order to deliver their ESG agenda.

D&I. The most common priorities for D&I over the next 6-12 months are supporting health and wellbeing (78%) and improving gender (72%) and ethnic (54%) equality.

## Cost-of-living

46% of FS firms have initiatives to support consumers with cost of living challenges. 29% of firms intend to have some support for consumers and/or commercial clients in the future. 91% of FS firms say that higher cost of doing business has not impacted investment decisions in their company.

The most common actions that FS firms think organisations in their sector can do to support consumers include: simplifying the decision-making process around choosing a financial service (74%) and providing educational resources on financial products (65%).

## Regulatory changes

76% of FS firms are "very aware" and 19% are "somewhat aware" of new consumer duty rules released by the FCA in July 2022. 0% of firms said they were not at all aware. Only 1% of FS firms said they were "not at all prepared" for new consumer duty rules that are expected to come into place in 2023-24. 77% of firms said they were "somewhat prepared" and 17% said they were "very prepared".





# Why you should not cut your marketing budget in a recession

Tim Baugh | Director, biz4Biz Limited

**M**arketing covers a range of activities that a company undertakes to promote its brand, people, products and services to existing customers and prospects. It is all about reaching a target audience with an engaging message or offer at the right time, so they are motivated to act, for example, by contacting you. As such, marketing should be a core activity that drives growth by helping to retain customers, promote the company brand and win new business. Marketing should be seen as an activity that drives revenue and profit while maintaining brand visibility.

However, B2B marketing is too often seen as another cost that should be reduced or cut completely during a recession. This is a false economy, because cutting the marketing budget will impact on long-term growth by reducing new business opportunities and potentially impacting upon client retention.

According to dotdigital, businesses that continued to invest in marketing and advertising during the 1981–82 recession grew by a staggering 256 per cent. Following the recession in 2008, brands that maintained their marketing expenditure had 3.5 times better brand visibility than those that did not.

## There are a few things to remember:

- Some business sectors always do well during a recession.
- Recessions always create new business opportunities as companies struggle to adapt.
- Recessions do not last forever – keeping your brand visible will pay dividends later.

Cutting marketing budgets can damage a company's brand as it is no longer visible online to customers and prospects. This could benefit your competitors if they maintain a focused online marketing presence that increases their brand awareness.

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**According to dotdigital, businesses that continued to invest in marketing and advertising during the 1981–82 recession grew by a staggering 256 per cent. Following the recession in 2008, brands that maintained their marketing expenditure had 3.5 times better brand visibility than those that did not.**

Your existing clients are the best source of new business. Use a problem-solving approach to developing a recession-proof marketing strategy and try to identify new business opportunities. Talk to your customers and find out how the economic downturn is affecting their company – get a clear understanding of the problems and issues they face and reposition your existing products and services or innovate to create new services that address your clients' current pain points, problems and concerns.

The 2008 financial crisis led to a recession. At the time, I was working with a firm of chartered accountants on their marketing strategy. They reacted to the concerns of their clients by offering a range of recession-focused support services such as an outsourced financial director (FD) consultancy package for small and medium-sized businesses (SMEs) that did not have an FD.

A partner would attend board meetings, analyse the monthly accounts and assist with cashflow forecasting, budgeting, credit control and liaising with banks regarding credit facilities. The service allowed SME business owners to better understand the financial health of their company so they could make informed decisions about how to survive during

the recession. This proactive approach generated revenue and helped position the accountancy firm as client-focused proactive business advisers.

The most effective way to reach your customers and key target markets is through content marketing, which enables you to grow trust and authority and differentiate your company from the competition, while driving the generation of sales enquiries and retaining existing customers.

If you can identify the key problems facing your customers and prospects during a recession and devise ways of solving them, you can begin to create a viable marketing strategy. Ask questions to attract attention and create blogs and news articles to answer them, thereby providing valuable content for your customers and prospects to read and act upon.

If you run a professional services company (accountants, solicitors, HR consultants and so forth), remember also

to promote your key staff, positioning them as experts to build credibility.

Distribute your content through the relevant social media platforms for your business, such as LinkedIn and Twitter, as well as relevant online news sites. Create newsletters that can be emailed to existing customers and key prospects.

You could also run online webinars or one-to-one sessions with exiting customers using platforms such as Zoom or Microsoft Teams.

Distribute the content to your key channels, including:

- customers
- referral networks
- business partners
- prospects
- the wider local business community

Besides helping to retain clients and generate new business during the recession it will help you position your company for long-term, post-recession success.

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**The most effective way to reach your customers and key target markets is through content marketing, which enables you to grow trust and authority and differentiate your company from the competition.**

#### **How can biz4Biz help?**

Creating compelling content will work only if it can be delivered to the right audience. biz4Biz has a large reach throughout the east of England (more than 500,000 decision-makers) through our magazine titles, the Hertfordshire Business Awards programme, ConneXions events and other services, such as webinars.

Our Let's Work Together digital marketing package provides access to our magazines, email blasts, ConneXions meetings and much more. For more information, visit <https://biz4biz.org>



# Women take the wheel to drive their businesses forward

A recent survey among opinions of commercial van owners has revealed a number of fascinating insights, not least that what was perceived to be white van man is now woman.

Little more than 25 years since the phrase was coined, the survey by Mercedes-Benz found that 43% of van owners are women with almost two thirds of drivers (63%) feeling the van community is now more welcoming to women drivers.

Aurelija Meakin, 43, is one of a growing number of women relying on our vehicles to drive their businesses forward.

Her business, Balloonista, supplies biodegradable party decorations to weddings, West End shows in London and to companies working on major product launches.

The mother-of-one says the report dispels the old-fashioned stereotype that White Van Man rules the roads. "I'm definitely not your stereotypical white van driver," she said. "When I'm safely parked up at the side of the road in my vehicle, I always get the sense I'm not the person people expect to see sitting behind the wheel.

"Often, at the traffic lights, other drivers will pull up next to me and rev their engine because they can't see who's behind the wheel.

"My response is always the same - I'll roll down my window, smile and say have a nice day.

Among other findings from the survey were that Female van drivers are engaged in politics, with 85% voting in the last General Election - well above the national average 67% UK turnout. Over half (51%) read a broadsheet newspaper in the morning. More than one in five (21%) have Radio Four on in their van to keep up with the latest news. While even more (22%) regularly tune in to a podcast.

Of course among all drivers sustainability is now a watchword and more than three quarters (77%) are in the process of implementing measures within their business to reduce any negative impact on the environment. Nearly eight-in-ten (74%) now regularly take routes that reduce fuel consumption. Over a third (37%) say leasing or buying a van would save them time, while one-in-three (33%) think such a measure would also ultimately save them money.

The most striking statistics is that the vast majority (76%) are considering switching to an electric van, a move linked to the fact that over half (52%) regard ongoing high fuel costs on petrol station forecourts as a "concern". Sales Director, Sarah Palfreyman, from Mercedes-Benz Vans said Aurelija is a great example of the growing number of female drivers which Mercedes-Benz are "proud to be supporting".

She said: "Our research shows the old image of the van driver is out-of-date and is being replaced by something that truly represents the people making up the van driving community, and that is always evolving.

"It also underlines how business owners are making sustainability a priority - from the materials they use, to their vehicle of choice.

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**Our research shows the old image of the van driver is out-of-date and is being replaced by something that truly represents the people making up the van driving community**

# Government launches bid to boost battery manufacturing industry



**T**he UK's world-leading manufacturing industries will be boosted thanks to £211 million in new government funding for battery research and innovation the government recently confirmed.

The record funding uplift will be delivered through the Faraday Battery Challenge, which began in 2017 and supports world-class scientific technology development and manufacturing scale-up capability for batteries in the UK. It will help to seize on opportunities for private investment and economic growth in industries where powerful, fast charging batteries will be essential – such as domestic energy storage and electric vehicles.

The funding, from last year's settlement, will be delivered between 2022 and 2025 by UK Research and Innovation (UKRI) with support from the Faraday Institution, Innovate UK and the UK Battery Industrialisation Centre (UKBIC).

It will help the sector deliver 100,000 jobs in battery gigafactories and the battery supply chain by 2040. Supporting the scale-up of these technologies and unlocking further private investment supports the sustainable growth of the economy, which will boost tax revenues and put public services on a more secure footing for the longer term, helping improve life for people across the UK.

## The Faraday Battery Challenge combines:

- research and capability development to reduce battery weight and cost, increase energy and power, and ensure reliability and recyclability;
- collaborative business-led innovation in the UK battery sector, development of the wider network and skills needed to manufacture batteries through Innovate UK; and
- manufacturing scale-up and skills development at the UKBIC the national battery manufacturing development facility.

The Challenge has supported over 140 organisations working across the

UK, attracting over £400 million in further private sector investment. It has enabled the Faraday Institution, the UK's independent battery research body, to unite 500 researchers across more than 25 universities to improve current and develop future battery technologies.

## Faraday Battery Challenge Director Tony Harper said:

"This new funding allows us to strengthen the foundation we've created by consolidating and building on the UK's position to become a battery science superpower. We now have an opportunity to ensure that our national industrialisation infrastructure remains world leading in this fast-evolving critical net zero technology.

"With the support of the Challenge, the £130 million UKBIC in Coventry opened three years ahead of its nearest European competition. The Centre provides the link between battery research and successful mass production. So far UKBIC has supported over 140 UK battery developers, working on more than 80 research and innovation projects, to successfully scale their products to market.

A further £4 million is also being announced through UKRI's Driving the Electric Revolution Challenge to support skills, talent and training across Power Electronics, Machines and Drives (PEMD) manufacturing and supply chains. PEMD components are the parts that make things 'go', from cars to hairdryers, underpinning a wide range of high-value industries.

# New Business Waste Service is now open



**H**ertfordshire County Council has recently opened its first Business Waste Service. Located at Ware Recycling Centre, the service is designed to allow small and medium sized businesses, (SMEs), the opportunity to dispose of waste generated from their trade activities in a transparent and compliant way.

Waste including wood, hardcore, green garden and plasterboard, can be disposed of at competitive prices. Some items, such as cardboard and scrap metal, can be disposed of for free. All bookings are subject to a £4.99 weighbridge charge.

Bookings can be made online and there is no need to set up an account. Payment can be made by debit or

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**Our new Welwyn Garden City Recycling Centre, which is due to open in spring 2023, will provide an equivalent facility, ensuring more businesses across the county will have access to this vital service.**

credit card, as well as Google Pay and Apple Pay, with the Business Waste Service open Monday to Friday, 10am to 5.30pm.

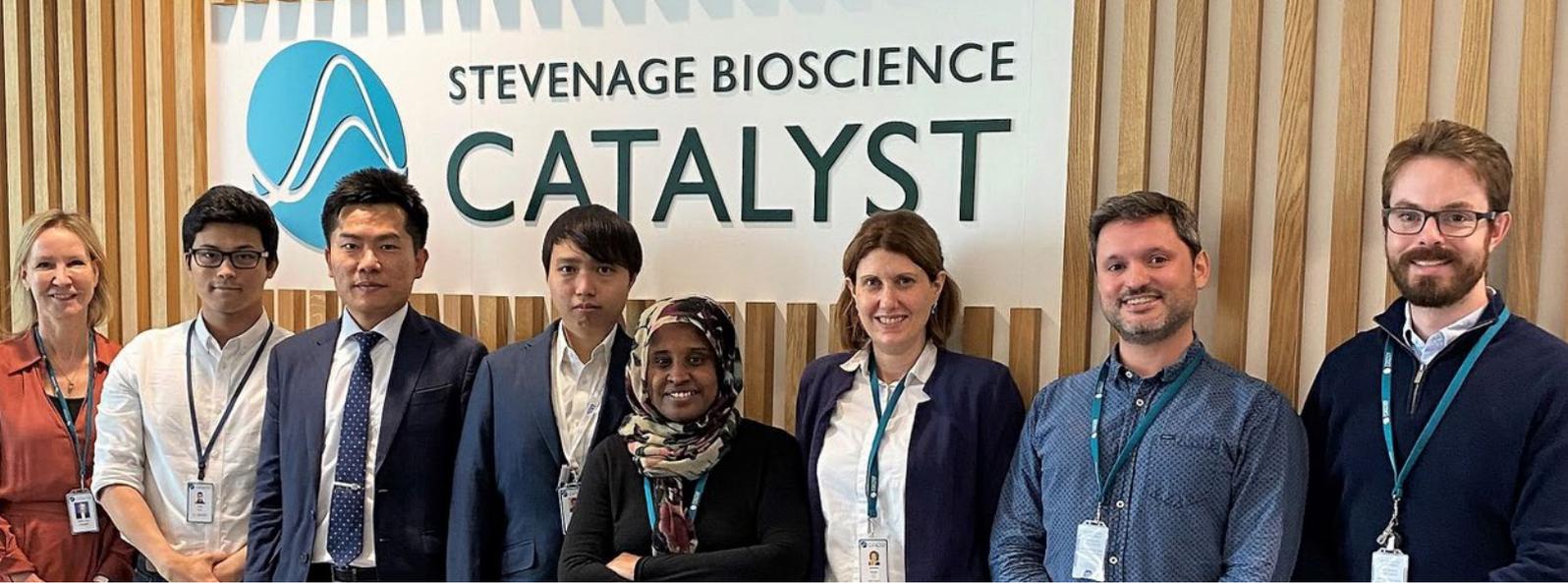
Eric Buckmaster, Executive Member for Environment, Hertfordshire County Council, said: "We are delighted that our first Business Waste Service is now open, offering local businesses the

opportunity to dispose of waste in a compliant and affordable way.

"This is a key infrastructure development, one which supports businesses with how they recycle their waste, providing them with a service that actively meets their needs.

"Our new Welwyn Garden City Recycling Centre, which is due to open in spring 2023, will provide an equivalent facility, ensuring more businesses across the county will have access to this vital service."

The commercial waste service can also be used by residents who have too much construction, demolition and excavation waste. Paying for the excess material could mean that they avoid having to hire a skip.



Pictured L-R: Dr Sally Ann Forsyth OBE, CEO at SBC; Godwin Long In Lo, Research Scientist, Dr Ming-Tsung Wu, COO, Leo Chi U Seak, CEO at Genenet Technology; Hind Abdalaal, Scientist, Annelise Soulier, CSO and Pedro Correa De Sampaio, CEO at Neobe Therapeutics; James Latham, Leasing and Development Director at SBC

# Lab Hotel at Stevenage Bioscience Catalyst now fully booked

Stevenage Bioscience Catalyst (SBC) has awarded space in its Lab Hotel to start-ups Neobe Therapeutics and Genenet Technology. The Lab Hotel is a unique facility offering free lab and office accommodation for six months. The facility is now at capacity with four start-ups receiving scientific and business support, access to SBC's networks and introductions to investors to help their business grow and develop.

Pedro Correa de Sampaio, CEO of Neobe Therapeutics, said, "We are extremely excited to move into the Lab Hotel and join the SBC community. As an early-stage therapeutics company with a limited budget, the access to state of the art laboratory equipment provided by the Lab Hotel will make a significant difference in our research programme, enabling us to reach our research milestones faster and more effectively. We also look forward to interacting with our fellow residents and learning from other founders in the advanced therapies space."

Leo Chi U Seak CEO of Genenet Technology, said, "It's our great pleasure to be selected to join the Lab Hotel. We are very impressed by the facilities and working environment here. As

an early-stage start-up company, we struggled to find a suitable lab space. The Lab Hotel provides all we need to start our project quickly and gives us opportunities for collaboration. GeneNet Technology is looking forward to scaling up our business at SBC and developing better solutions for drug discovery and bioproduction."

As part of its commitment to supporting early-stage start-ups, SBC opened the Lab Hotel in 2020. Its purpose is to help start-ups working in advanced therapeutics and drug discovery to develop their innovations and secure their next round of funding.

Dr Sally Ann Forsyth OBE, CEO at SBC, said, "We are delighted that Genenet Technology and Neobe Therapeutics have joined the Lab Hotel and the SBC community. Providing support for the translation and commercialisation of early-stage research is part of SBC's vision. The Lab Hotel has already given nine young life sciences companies access to the facilities and help they need to take their innovative ideas to the next stage."

SBC is a leading location for the development and commercialisation of cutting-edge therapeutics. Around 45 life

sciences companies are based at SBC, creating an exciting, knowledgeable and collegiate community where interaction and collaboration are the norm. To find out more about the Lab Hotel or make an application, see SBC's website or email [comms@stevenagecatalyst.com](mailto:comms@stevenagecatalyst.com).

Can you design into two separate boxes

**About Neobe Therapeutics**  
Neobe is developing a platform for the engineering of programmable live biotherapeutics, which can colonize solid tumours and remodel their local microenvironment. By removing barriers to immune infiltration in a safe and localized way, Neobe's recombinant live biotherapeutics can potentially double the number of cancer patients that respond to existing immunotherapeutic strategies. Visit <https://www.neobetherapeutics.com/>

**About Genenet Technology**  
Genenet Technology (UK) Ltd integrates state-of-art deep learning neural networks into the gene circuit design. This unleashes the potential of genetic design into previously impossible applications. Currently, they are collaborating with partners to tackle problems in cardiac drug development and bioproduction. <http://genenet.co/>

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# The opposite of a low tax economy is....



BY ADRIAN HAWKINS OBE

biz4Biz Chairman, Chairman of the Stevenage Development Board, Herts LEP Skills and Employment Board Chairman.

Being compared with only part of a salad was a little unfair on Liz Truss our shortest serving Prime Minister. As reality emerges from the Covid nightmare and the post Brexit light is cast across the United Kingdom, we appear less United than we once were as the stark reality of low productivity, the effect of quantitative easing and seizing control of our own destiny, casts a shadow upon the direction we take next.

Whilst Lord King a former Bank of England Governor has stated that all major central banks have been slow in raising interest rates, the Fed have led the way in creating a US dollar strength to the detriment of Sterling and the cost of imports are rising with a corresponding impact on inflation, creating the cost of living squeeze we now experience. The current level of inflation set at 10.1% almost 5 times the target required of the Bank of England. This virtuous circle of events does not create the best environment to boost productivity and grow the economy as the missing link remains the incentive to do so which is still broadly lacking.

"We set out a vision for a low-tax, high-growth economy," said Liz Truss, in her resignation speech. "I recognise, though, I cannot deliver the mandate on which I was elected by the Conservative party".

It was a brave attempt by LT and KK to address this aspect and as you will see from the graph below, UK average mortgage rates were rising long before the now historic "fiscal statement".

When you remove the reliance on gold reserves to support the value of your currency and allow all major currencies to float freely on their own printing press, you merely create an economy

which is at the beck and call of its major creditors and sadly these same creditors are truly out of touch with the needs of the local economy and are merely margin managers of the UK PLC balance sheet which currently projects a less appealing outcome. Add to this a desire to remove the stress, related to energy cost manipulation to our households by you know who, and the balance sheet looks even less inspiring. Hence why the "fiscal statement" provided the opportunity for the worlds opinion to focus on what appeared to be poor management of the economy in the hands of a new Prime Minister and her Chancellor.

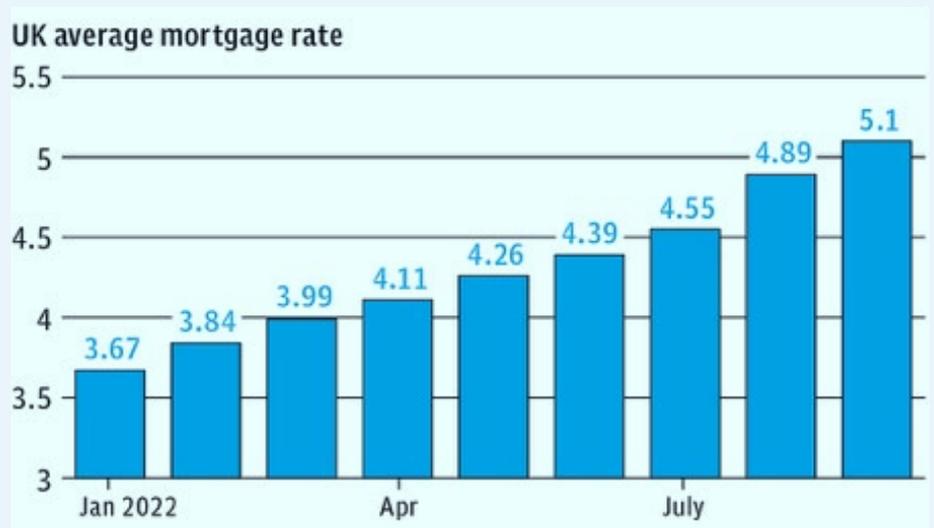
So, what happens next. We now have the "eat out to help out" Chancellor in post as Prime Minister and we have witnessed the virtually entire erasure of the fiscal statement with Jeremy Hunt as the current Chancellor promising a tightening of public spending or "CUTS" for short. This revelation appears to have had no significant effect on the bond and long-term interest rate markets whatsoever other than to stabilise them. This attitude will almost certainly act as an impediment to the

grow, grow, grow stance a direction that the economy has most certainly got to take now.

Gone are the Corporation Tax and Higher Rate Taxpayers rate reductions sending a message once more to the wealth creators that your time is not now. As with all Governments spending, this will continue at pace and the business community are expected to deliver on Government excesses.

Against this uninspiring outlook the hatches will be battened as we await the storm on the horizon.

**This virtuous circle of events does not create the best environment to boost productivity and grow the economy as the missing link remains the incentive to do so which is still broadly lacking**





 **ElectrAssure**  
Intelligent EV charging solutions

# Electric vehicles vs petrol/ diesel/hybrid - has the cost of ownership argument changed?



**W**ith business costs increasing and energy costs climbing sky high, attention is being turned to the running costs of electric vehicles. Loyd Davies, Service Development Director at ElectrAssure, reviews the arguments:

It's impossible not to have witnessed the evolution of the motor industry over the last few years. We've seen the growing popularity of electric vehicles (EVs) and the potential of driverless vehicles as the UK Government works towards its commitment for almost all vehicles and vans to be zero emission by 2050.

If you are a business owner running a fleet, a fleet manager, or company car driver, you're probably investigated

whether now is the time to go electric. Here we review whether the rising energy costs have had an impact on the case for electric vehicles.

## **Depreciation**

Along with fuel, depreciation is a significant running cost and petrol vehicles generally have the highest depreciation. Hybrids are showing promising depreciation levels, though plug-in hybrids have recently seen reduced demand. The 2030 ban on sales of new petrol and diesel vehicles has seen electric vehicles retain very strong residual values.

As monthly payments are calculated on the value at the end of the leasing term, high residual values are great news for EV drivers as they result in very competitive monthly payments.

## **Range**

Range anxiety is a thing of the past. Many current EV models can cover more than 250 miles on a single charge so you will lose little if any time during the day recharging your vehicle. Even if you or your drivers cover greater distances each day, Britain's ever-improving EV infrastructure means charging your battery on the go is becoming easier.

According to ZapMap, there are now more than 42,000 charge point connectors across the UK in over 15,500 locations - that's more public places to charge than petrol stations! Businesses can also receive financial help towards installing on-site charge points - keeping your zero-emission fleet on the road all day, every day.

## Living with an EV

A home charger makes charging a convenient overnight experience and more employers are offering workplace charging. With the increasing number of charging locations and the increased availability of rapid and ultra-rapid charging points, living with an electric vehicle is becoming easier. While you still need to keep up with basic maintenance aspects such as tyre pressure, lights and washer fluids, the simpler design and fewer moving parts in EV motors means very little time is spent in the garage.

## Environmental benefits of electric vehicles

Aside from the cost arguments for going electric, the reduced emissions from EVs contribute significantly to business CSR, environmental and sustainability targets. At ElectrAssure, we are seeing more and more companies putting the infrastructure in place to electrify their fleet. In the last year alone, our EV chargers have provided our clients with 6.7 million electric miles, saving over 3,200 tonnes of CO<sub>2</sub>.

## Has the 'cost of ownership' balance changed?

The low cost of ownership of an electric vehicle remains a very strong selling point. For a business, EVs can offer significant cost savings. Cost per mile figures for electric vehicles are significantly lower than internal combustion engine (ICE) vehicles. That includes plug-in and 'self-charging' hybrids, which regularly travel above their all-electric range. Fleets can cut their 'fuel' costs by up to 80% by moving to battery electric vehicles.

While the energy crisis of 2022 has been significant and the cost of electricity increasing, the cost of petrol and diesel has been going up as well. In October 2022, the average cost of motor fuel was £1.62 per litre for ultra-low sulphur unleaded petrol and £1.81 per litre for ultra-low sulphur diesel. Owners of petrol vehicles paid 18% more at the pump in October of 2022 than they did in October 2021 on average and diesel prices were up by 28% in the same time period. Company drivers only pay 2% in Benefit in Kind (BIK) tax in the 2022/23 financial

year and, with the tax rate frozen until at least 2025, a further increased demand for fully electric company vehicles is to be expected. There are also savings on road tax, Ultra Low Emission Zone (ULEZ) and congestion charges. If in doubt, the Zap Map Journey Cost Calculator is a useful tool to compare the cost of running EVs to other vehicles.

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# SMART

**We have the intelligence to create exactly the right EV charging solution for you.**



**It's about taking the time to listen, and then using our expertise to deliver.**

You rely on your electric vehicles to deliver for your business; keeping them moving is essential. So it's good to know there's a team of highly qualified electrical engineers that specialise in providing bespoke (and totally reliable) solutions that you can trust.

 **ElectrAssure**  
Intelligent EV charging solutions

**Find out why you should trust us with your business fleet.**

**01438 525264**  
**[www.electrassure.co.uk](http://www.electrassure.co.uk)**

Lifecycle of Services includes: Survey – Design – Installation – Commissioning – Chargepoint Management – Maintenance



# biz4Biz Sponsors Pride of Stevenage Awards 2022

**O**n an evening which featured some remarkable stories, biz4Biz was delighted to support the Stevenage Borough Council Pride of Stevenage Awards by sponsoring the Enterprise category.

The winners were revealed by Leader of the Council, Sharon Taylor, at an event hosted by the Mayor Cllr Margaret Notley and held at the Gordon Craig Theatre in the town. Ian Taylor took to the stage on behalf of biz4Biz to award Izabela Stuchlik, owner of Leavened Bakery in Stevenage Indoor Market in

the town centre with a well deserved honour for her remarkable new business.

Prizes were handed out to a number of local heroes across other categories which included the awards for Dedication, Green, Team, Caring, Sporting, Enterprise, Young Star and the Judges' Special award.

#### **Other award winners:**

**Dedication Award** – Errol John, who regularly volunteers to help the people of Stevenage and members of our ethnically diverse communities.

**Green Award** – Camps Hill Primary School, an eco-friendly school with numerous green initiatives including recycling, battery and crisp packet collection points and an Eco-Council made up of students.

**Team Award (Sponsored by Co-Space)** – Diamond Silver Service support local autistic, disabled and challenged children and helps elderly and disabled residents of Stevenage too. Their travel service offers buses with rear lifts and accommodates wheelchairs.

**Caring Award (Sponsored by Fosters Legal Solicitors)** – Su Harvey set up The Red Shed Project to help Alzheimer’s sufferers and their carers.

**Sporting Award** – Lauren Cooper, a teacher who organises sport fundraisers for charities. She ensures every student has learned how to restart a heart.

**Young Star Award (Sponsored by: Tollers Solicitors)** - The cheerleaders from Camps Hill Primary School. The squad, who are aged 7 -11 years old, enjoy raising money for charity.

**Judge’s Special Award** – Paul Laidlaw who played the Panto Dame in Stevenage for 27 years bring joy and laughter to Stevenage residents.

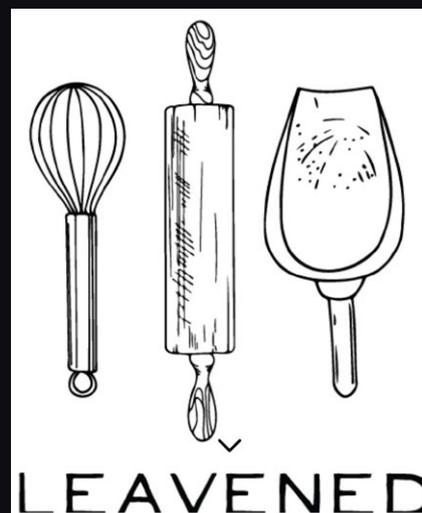
**Councillor Sharon Taylor**, Leader of Stevenage Borough Council and chair of the judges, enthused: “These special awards allow us to pay tribute, once

a year, to a few of our local heroes – people and organisations that enhance the lives of hundreds of people all over Stevenage every day.

“I would like to also thank the judges for giving up their time to choose our winners; Paige Abrey - Stevenage Youth Mayor, Claire Austin from Austin’s Family Funeral Directors, Elaine Connolly from Irish Network, Sandra Foster from Fosters Legal Solicitor, Dan Gaze, a former Pride award winner, Ian Taylor from biz4Biz, Darren Isted from Stevenage Magazine and William Stokes from Co-Space.”

Speaking on behalf of sponsor biz4Biz, Adrian Hawkins said: “We are delighted to have been involved with this event. It goes a long way to highlighting the amazing work which takes place in our community, often by people who shun the limelight and get little thanks for the actions they take which make such a difference.”

**We are delighted to have been involved with this event. It goes a long way to highlighting the amazing work which takes place in our community, often by people who shun the limelight and get little thanks for the actions they take which make such a difference**



**H**ertfordshire's LEP Annual Conference Opportunity Hertfordshire 2022 returned in person this December to discuss our ambitions and opportunities to stimulate innovation, inspire new ways of working and deliver a more sustainable future. Nearly 300 delegates from across the public, private, education and not-for-profit sectors registered to hear a series of high-octane debates, visit our Opportunity Zones and enjoy festive entertainment from our Oaklands College student choir and a sustainably and locally sourced seasonal menu.

The Opportunity Hertfordshire prospectus set out Hertfordshire's global potential across our key sectors, how we are powering enterprise and innovation and how collectively we can create a high performing, highly skilled economy.

Three Opportunity Zones highlighted some of the brilliant work being done by local organisations to support Next

Generation/Skills, Business Acceleration and Sustainability. Delegates were welcomed by Hertfordshire LEP's longstanding Chair, Mark Bretton, also Chair of the LEP Network, and learned about the Queen's Awards for Enterprise from Robert Voss CBE CStJ, HM Lord-Lieutenant of Hertfordshire.

**Three lively debates followed, featuring a diverse panel of business leaders and experts, setting out:**

How we can attract dynamic, fast growing businesses and stimulate innovation with a keynote speech from Dr. Nick de Leon, Executive Education and Knowledge Exchange Lead, Royal College of Art.

How we can deliver a sustainable future with a keynote speech from Nicole Sadd, CEO, Rothamsted Enterprises.

How we can reduce the socio-economic gap with a keynote speech from Victoria Hobson, CEO, Mudlarks.



Mark Bretton, Chair, Hertfordshire LEP and The LEP Network

**"Hertfordshire has long punched well above its weight delivering £40.6bn GVA for the UK Plc. This conference plays a central role in the country's growth plans. It is the start of a countywide conversation on how we can build a more sustainable economy to 2030."**

#### About Hertfordshire Local Enterprise Partnership

Hertfordshire Local Enterprise Partnership (LEP) is a business-led, multi-sector partnership focused on accelerating economic growth, job creation and raising workforce skills within the local area. Working

in partnership with businesses, government, investors and not-for-profit, the LEP puts people at the heart of growth. With a dedicated team focused on delivering inward investment, key sector, clean and inclusive growth activity, business growth, skills leadership functions and providing detailed

economic intelligence, we provide a comprehensive package of support to businesses, employers and local partners.



# Opportunity Hertfordshire 2022 Speakers

Details here:

[www.hertfordshirelep.com/news-events/opportunity-hertfordshire-2022/](http://www.hertfordshirelep.com/news-events/opportunity-hertfordshire-2022/)



**Robert Voss CBE CStJ**  
HM Lord-Lieutenant of Hertfordshire



**Bim Afolami**  
MP for Hitchin and Harpenden;  
Chair, APPG for Renewable and  
Sustainable Energy



**Daisy Cooper**  
MP for St Albans; Liberal Democrat  
Spokesperson for Health and Social  
Care



**Adrian Hawkins OBE**  
Chair, Hertfordshire LEP Skills  
Advisory Panel; Chair, Stevenage  
Development Board



**Chris Hulatt**  
Hertfordshire LEP Board Member; Co-  
Founder, Octopus Group



**Prof. Julie Newlan MBE**  
Hertfordshire LEP Board Member;  
Deputy Vice-Chancellor, University  
of Hertfordshire



**Dr. John Howie DL**  
Co-founder & Chief Innovation  
Officer, Lintbells



**Neil Hayes**  
Chief Executive, Hertfordshire LEP



**Simon Hemington**  
Founder, The Boffin Lab



**Linda Chandler**  
Industry Executive - Local  
& Regional Government,  
Microsoft UK



**Cllr. Lewis Cocking**  
Leader of Broxbourne Borough  
Council; Deputy Police and Crime  
Commissioner for Hertfordshire



**Dr. Nick de Leon**  
Executive Education and Knowledge  
Exchange Lead, Royal College of Art



**Reynee De Zoysa**  
Strategic Growth Manager, Collida



**Tommie Eaton**  
Founder, @BambuuBrush



**Victoria Hobson**  
CEO, Mudlarks



**Nicole Sadd**  
CEO, Rothamsted Enterprises



**Rikesh Shah**  
Head of Open Innovation,  
Transport for London



**William Stokes**  
CEO and Co-Founder, Co-Space



**Sarah Wren OBE**  
Chief Executive, Hertfordshire  
Independent Living Service (HILS)



# The importance of education and skills for employers

**A** skilled workforce is at the heart of every business. As a business leader you get enquiries to work with local schools, colleges and universities – and you'll probably have some questions given the education and skills landscape can be complex to understand. There are many different ways to get involved – but which are the best fit for your business, and how will they help connect you to your future workforce, or boost productivity by upskilling your current team?

## The benefits for business

### DISCOVER NEW TALENT

Being involved with schools, colleges and universities is an opportunity to identify potential employees who are a good fit with your organisation. This can reduce expensive and time-consuming recruitment activity and support your planning for the future.

### FRESH PERSPECTIVES

Students on an industry placement will quickly acquire new knowledge and skills and make a real contribution to your team as they do so. They can also bring awareness of emerging trends and new ideas to your business.

### DEVELOP YOUR CURRENT TEAM

Getting your employees involved in education engagement activities can be rewarding and inspiring. It contributes to your team's professional development, helping to build communication, leadership and management skills, and can strengthen their loyalty to your company. Linking up with a college or university can also open the door for technical training to upskill your existing staff.

### BUILD NEW PARTNERSHIPS

Connecting with local schools, colleges and universities offers a strong value exchange. The institutions gain broader

insight into your industry needs, and you can get involved in shaping the skills being taught in your local area, whilst benefitting from building your existing knowledge and expertise, for example, in developments in new technology. This collaboration also demonstrates the wider contribution your business makes to the community.

### CONNECT LOCALLY

Working with your local education institutions can contribute to your organisation's social responsibility and reputation. Your real-world input brings the curriculum to life and gives learning a concrete focus.

It's also a great opportunity to inspire, inform and help young people – which is good for them, the community, and you.



## Ways to get involved

### SUPPORTING STUDENTS

Much of your future workforce is currently in education. Sharing your knowledge, experience and advice will inspire and inform their career choices and to be the right employee for you. Opportunities include giving a class careers talk or providing one-to-one mentoring for a student on a longer-term basis.

### PROVIDING WORKPLACE EXPERIENCES

Nothing beats hands-on experience for gaining an insight into working life, and your business can also benefit in a number of ways. Opening your doors to young people is an opportunity to raise awareness and understanding of your organisation and industry, and help students transition into the workplace. Activities include hosting short workplace visits or longer industry placement opportunities for older students.

### SUPPORTING HIGH-QUALITY TEACHING

Your input into classes will ensure that teachers can share up to date knowledge and gives you the opportunity to shape the skills being taught around your business needs. You could help design a course or support a student project, give teachers the opportunity to find out about current industry practice by hosting a site visit, or even donate some equipment or workshop time for students.

### WORK-BASED LEARNING

Helping an individual learn whilst they work in your business is a great way to develop a motivated, skilled, and qualified employee. For example, apprenticeships offer real job experience whilst a person studies for a formal qualification. You can adapt these training programmes to meet the needs of your organisation and fill gaps within your workforce skillset, and managing students offers professional development for existing employees.

### PROVIDING EXPERT GUIDANCE

Nobody knows your business like you do. Sharing your knowledge and expertise with government, and with the education institutions around you, will help to influence what is taught so that it is relevant to your business.

You could work with a college to design a course relevant to your business or be a school or college governor. Or you might contribute to the expert employer panels that shape technical education nationally or locally.

### What is changing?

In England at age 16, young people have a range of options for the next step towards their career. The academic path, with GCSEs, A Levels and undergraduate courses, is well-understood. But not everyone is familiar with our technical education system, and this has not always met the needs of employers. Government has been working with employers to change technical education – to benefit industry, and help individuals gain good jobs.

### What is key?

Employers are at the heart of our system for technical education. Groups of employers are setting the standards for different occupations. Each occupational standard describes what a person needs to know and be able to do for a particular role.

These standards are grouped into fifteen technical education routes – from agriculture, to catering, to health and science. The Institute for Apprenticeships and Technical Education works with panels of employer experts to make sure that the standards stay up to date.

Apprentices are employed and learn through on and off-the-job training. An apprentice develops the knowledge, skills and behaviours set out in the employer designed standard for their

occupation. They are assessed against this standard so you can be sure an apprentice can really do the job. Most of the apprentice's training is on-the-job working with a mentor, and additional off-the-job training is provided by a training organisation.

Depending on the occupation an apprenticeship can take between one and six years to complete.

T Levels are new two-year courses that launched in September 2020.

They will be the main college-based technical option for students at age 16, sitting alongside apprenticeships and A Levels. T Levels offer students a mixture of classroom learning and 'on-the-job' experience during an industry placement of around 45 days. The content of T Levels has been developed with employers, using

the occupational standards as their reference. Alongside their technical knowledge, T Level students also build maths, English and digital skills.

You can be sure that these new qualifications meet the needs of industry and prepare students for work, further training or study. T Levels in 23 different subject areas are being introduced between September 2020 and September 2023.

Higher technical qualifications are specialised training for adults, at higher levels 4 and 5 (A Levels and T Levels are at level 3). Employer expert panels will decide which qualifications meet the employer designed occupational standards. Only level 4 and 5 qualifications that do this will be approved by the Institute as a Higher Technical Qualification.





## Click here to take the LSIP survey now

### **What is LSIP?**

biz4Biz has been chosen by the Department for Education to focus on the improvement on skills in Hertfordshire via the LSIP scheme. LSIP is a government-funded programme designed to bring together businesses and education providers to discuss the skills needed now and for the future. Organisations, particularly SMEs, will be given a much stronger voice in local skills planning with colleges, universities and other training providers.

The initiative will mean training provision is more responsive to emerging and changing skills needs and can be tailored to the challenges and opportunities most relevant to Hertfordshire. The aim is to strengthen links and increase collaboration

between businesses and education and training providers.

### **Who should get involved?**

A joined-up approach from all stakeholders has the potential to benefit all businesses and future employees throughout the county and will mean that young people leaving college or university will be equipped with the right skills needed to work within Hertfordshire and support the county's economy.

Businesses have been divided into ten sectors, and they are invited to participate in the survey and to attend the focus group.

The information they supply will help identify the skills needs for our county for the short, medium and long-term.

# North Hertfordshire College celebrates launch of new £10m sports and teaching facilities



**T**he new NHC Sports Hub at North Hertfordshire College Hitchin campus was officially opened by Hitchin and Harpenden MP Bim Afolami in October. The launch celebrated the partnership between funders North Hertfordshire College and Hertfordshire Local Enterprise Partnership (LEP), as well as those involved in the development and construction of the state-of-the-art facilities. These include a multi-purpose sports hall, fitness gym, sports science teaching facilities and 3G football pitch for use by students and community groups through membership options and facility hire.

The development enables the College to be at the forefront of sports science

teaching in Hertfordshire by meeting the growing need for higher qualifications in sports, technology, and STEM-related roles for both school-leavers and adult learners. Students on NHC's Sports, Public Services and Supported Studies courses now have access to more equipment and the latest innovations, allowing them to gain practical experience of industry skills to prepare them for their future careers.

As well as supporting teaching across NHC's curriculum areas, the new outdoor facilities support the growing demand for grassroots and youth football. The modern indoor facilities cater to local needs by providing a space for many sports, including badminton, basketball, netball, tennis, and cricket. Local teams

and organisations that have already benefitted from hiring the new facilities for their events and matches include Hitchin Town Youth FC and Stevenage FC Foundation.

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**The new NHC Sports Hub is a fantastic resource which will not only serve the local community, but critically, will help bridge the existing skills gap in sports, technology, and STEM to meet Hertfordshire employers' needs**



The development was funded by investment from the College and a £3.7m Local Growth Fund contribution from Hertfordshire LEP. Key stakeholders, community members, and local MPs were invited to attend the launch event which included a guided tour and showcase of the new facilities by Sports, Public Services and Supported Studies students, with canapes and refreshments for attendees prepared by the College's Hospitality and Catering students. Kit Davies, Principal of North Hertfordshire College and CEO of the Hart Learning Group, said:

"I am delighted to officially launch and open our new sporting and sport science facilities at our Hitchin campus. The new NHC Sports Hub provides our students with industry standard and state-of-the-art facilities whilst studying at the College and gives them the best preparation for progressing to Higher Education and entering a career within the Sport, Fitness, and Exercise Science industry. The project has been a great

example of collaborative working, both in the process of bringing the vision to reality and by providing a space for local community groups to benefit from as well. We are extremely proud of our facilities and the ongoing opportunities it provides for future generations."

Adrian Hawkins OBE, Chair of Hertfordshire LEP's Skills Advisory Panel, said:

"The new NHC Sports Hub is a fantastic resource which will not only serve the local community, but critically, will help bridge the existing skills gap in sports, technology, and STEM to meet Hertfordshire employers' needs. We are delighted to have supported this project with Local Growth Funding and look forward to seeing the Hub's continued positive impact in years to come."

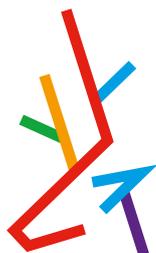
More information about the NHC Sports Hub and hiring of the facilities can be found at: [www.nhc.ac.uk/discover/our-community/sports-centre/](http://www.nhc.ac.uk/discover/our-community/sports-centre/)

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**The new NHC Sports Hub provides our students with industry standard and state-of-the-art facilities whilst studying at the College and gives them the best preparation for progressing to Higher Education and entering a career within the Sport, Fitness, and Exercise Science industry**



# Meet the Team - Julie Purdie



## HART

LEARNING + DEVELOPMENT



**A**t Hart Learning & Development, we're here to help your business develop with new and existing talent, providing bespoke training opportunities that allow your business to unlock its potential. We provide training opportunities across a range of industries and sectors, including in the engineering and construction industries.

Meet Julie Purdie, Apprenticeship Programme Manager for Engineering and Construction at Hart Learning & Development. Julie is responsible for supporting the delivery staff and apprentices on our engineering, electrical, carpentry, property maintenance, motor trades, and gas engineering programmes, helping them build the skills they need for career success. Find out more about Julie's experience and work with HL+D in her interview below.

### **What inspired you to pursue a role working with apprenticeship programmes?**

"I've been working within apprenticeships for the past 20 years, from delivery to management. I'm passionate about promoting training within industries to support companies to grow a dedicated and loyal team of employees.

Apprenticeships enable companies to grow from within and build a workforce that meets their individual needs, with training customised for each organisation to create a bespoke programme. Above all, apprenticeships help employers create an environment of committed employees who have opportunities to progress internally and avoids creating a culture of permanently looking for opportunities elsewhere."

### **What do you enjoy the most about working with Hart Learning & Development?**

"I love the atmosphere of HL+D, everyone works together to help our learners achieve their goals. It's always great to watch the learners progressing in their training and learning new things, which they can then take to their work environment to progress and excel there too.

"One of my highlights of working with HL+D is when I'm working with past apprentices who have achieved their goals and have started their own business, and now they're looking for their own apprentices to join them. To me, that really just epitomises what apprenticeships are all about, learning core knowledge and skills and then applying them to the industry."

### **What makes engineering and construction apprenticeships with HL+D stand out to learners and employers?**

"The Engineering and Construction team are all committed to inspiring learners to achieve in their chosen trades. They work hard together, supporting each other and sharing good practice which, in turn, creates a good learning environment for apprentices. Our team have a wealth of knowledge, and there's a lot of opportunities to share experiences, but most importantly we all enjoy delivering fun experiences for learners."

### **If you could give one piece of advice to an employer who is thinking of starting their apprenticeship journey with HL+D, what would it be?**

"We're here to help you get the best results from your apprenticeship and to help make a real difference to your company's culture and to help your business meet your goals. Our team want you to succeed, and we're here to help you on that journey."

To find out more about how an apprenticeship can support your business, please visit: [www.hartld.co.uk/DevelopYourTalent](http://www.hartld.co.uk/DevelopYourTalent)

# biz4Biz Connexions 2023

**W**e have all experienced some difficult times this past few years, but with sincere thanks for both British and European science technology and ingenuity, which has managed to recreate the opportunity for us all to meet and mix again socially.

We remain confident and optimistic as we stare into the future, we have no alternative but to do so, and to this end, biz4Biz remains ready to support you.

To start the new year on a true note of optimism, we would like you to be our guest at our first event of the year in our new ConneXions lunchtime venue and we have detailed below your FREE ticket link for you to register along with a guest.

At this event we would like to celebrate the success of our previous biz4Biz Awards winners, our regular members, and our business clients, alongside those wishing to seriously position their businesses in the future. Join our guest Speakers to hear our very positive message for 2023.

At this event we will launch our,

- biz4Biz 2023 Awards event the "Hertfordshire Business Awards"
- biz4Biz Directory - to assist any business in the UK connect
- biz4Biz 2023 - Sustainable Biz conference
- biz4Biz - "Let's work Together" campaign
- biz4Biz Angels – Thoughtful Investing in businesses in the East of England

- biz4Biz HR support – FREE to our Members delivered by Citation a national HR adviser – See attached guide

You can greatly improve your visibility working alongside biz4Biz in 2023 and into the future. Our readership reach is remarkable, and we hope to see you register for our event soon and we look forward to seeing you on the 19th of January 2023 from 12 noon.

**PLEASE USE this link to book your FREE place/s here [www.biz4Biz.org/Event1-2023](http://www.biz4Biz.org/Event1-2023)**

Thank you for your support in 2022 and we look forward to working with you in 2023.



## A Message from our Founder and Chairman, Adrian Hawkins OBE

Established in 2010 to provide “a voice for business”, biz4Biz ensures that the benefit of businesses to our society is both seen and heard.

Insight Magazine published bi-monthly holds a current circulation of 320,000 + named business professionals across the northern home counties with a 60% open rate on the first day of delivery. The Sustainable Biz magazine currently published quarterly holds a national circulation of 500,000 with a focus on technology to save money, carbon footprint assessment and the journey to Net Zero.

biz4Biz is also responsible for the very successful Hertfordshire Business Awards now in its 5th year, annual business conferences, our very popular ConneXions lunches, and breakfasts and the new biz4Biz Angel Investment group.

We are about to launch the biz4Biz business directory to support any business in placing themselves in the public domain, a free service for all basic entries, but with scope to

add video and photos at a small fee providing an ideal space to host these important assets.

We also offer a complete range of marketing awareness services and encourage our members to consider our “Let’s Work Together” (LWT) package providing the most complete marketing awareness service with reach available. Further details of the LWT package can be found overleaf. LWT is a unique package to promote a company, its skills, people, products, and services.

All our services carry a 30% discount for Members who also enjoy free editorial on joining biz4Biz. Don’t hesitate and join biz4Biz today online here <https://biz4biz.org/membership/>

We look forward to you joining biz4Biz and to assisting you in the future,

Best Wishes

*Adrian Hawkins*

Adrian Hawkins OBE



biz4Biz INSIGHT



## A Voice for Business

We launched our first Insight magazine back in August 2014 followed by our ConneXions business networking group and our phenomenally successful biz4Biz Awards programme. biz4Biz has become a well-established and highly respected brand that provides a voice for the local business community. As part of our continued growth, we have expanded our activities to cover Herts, Beds Bucks and Cambs.

We are now able to offer SMEs in the eastern region the ability to market their businesses via our Let's Work Together integrated digital marketing package which includes:

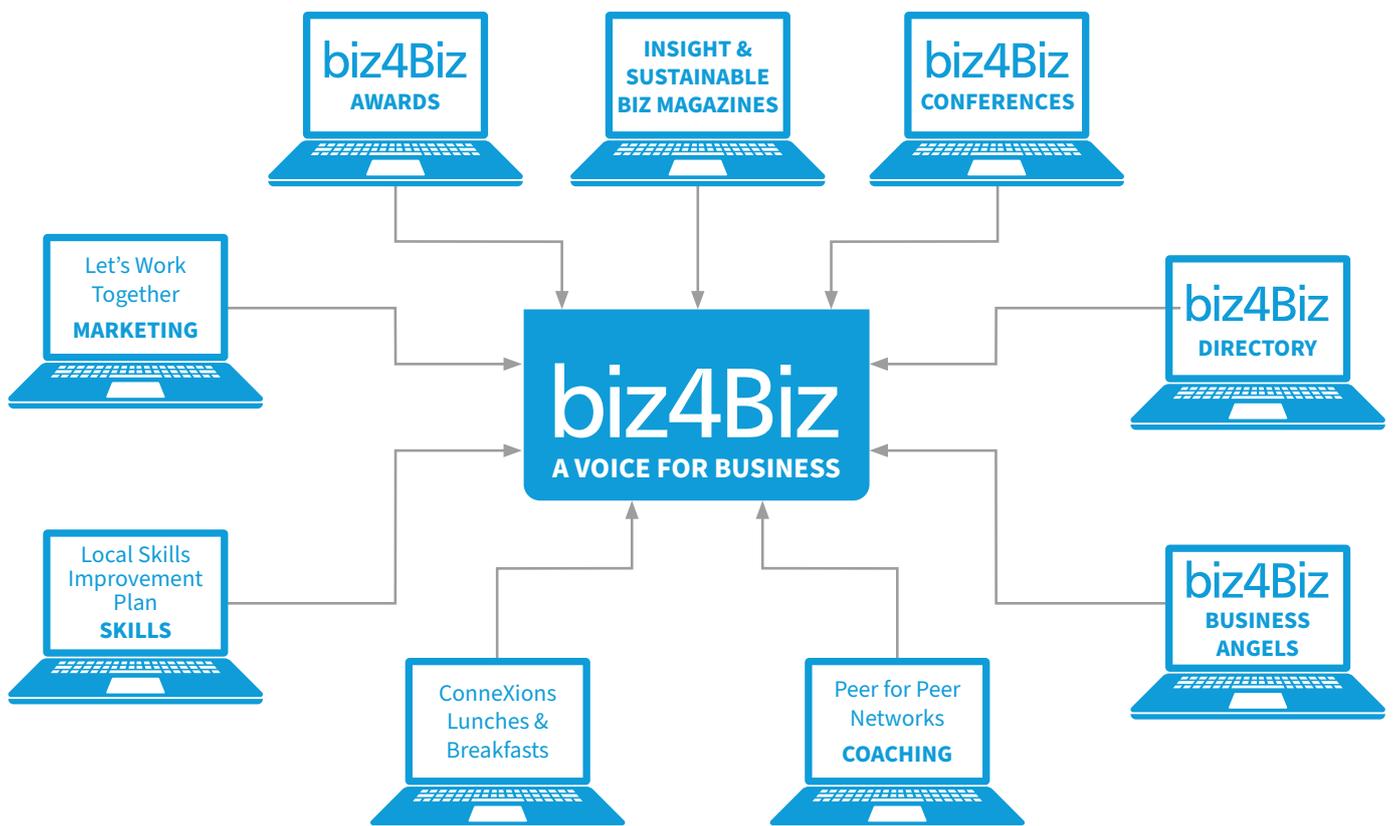
- Advertising and editorial in our Insight magazine
- Newsletters
- Blog posts
- ConneXions webinars
- Email
- Twitter
- LinkedIn promotion
- Video content in the magazine and on the website
- YouTube
- Website advertising



In addition, we can offer specialised website promotion via our focused expert pages.

These would be suitable for a wide range of professional services companies in accountancy, legal, HR, financial services, property services, corporate finance, IT, marketing, and insurance amongst others.

For more information contact our marketing team on **0330 9002 777**



# Autumn Statement Summary 2022



The much awaited Autumn Statement was delivered on Thursday 17 November, by Chancellor Jeremy Hunt.

The Government had given plenty of doom laden forecasts, preparing the public for the difficult decisions to be made. Broadly, the plan was to look at 50% revenue to be raised by taxation, and 50% to be recovered by reducing expenditure.

The Chancellor delivered on the politically sensitive matters, such as preserving the triple lock for pensioners, upgrading benefits by the rate of inflation, and increased spending for the NHS.

Most of the revenue is to be raised by "stealth taxes", since virtually all allowances are to be frozen until April 2028.

## **GH Comment**

Freezing thresholds until 2028 was probably needed to satisfy the Office for Budget Responsibility (OBR), to ensure fiscal stability in the medium term. We should not forget that by January 2025, there has to be a general election, so it may well all change.

## **Income Tax**

### **Threshold**

The main announcement was the freezing of the personal income tax allowance, at £12,570 until 5 April 2028. The allowance was £12,500 on 6 April 2019, which means that it has been sustained at a this largely unchanged level for a long time! Higher rate tax will continue to be paid on income above £50,270.

### **Additional Rate Tax**

The limit that taxpayers pay additional rate tax at 45% has been reduced from £150,000 to £125,140 from 6 April 2023.

Considering the £150,000 limit was set in 2010, this reduction is hugely significant.

## **GH Comment**

It is a peculiarity of the British tax system that we have ridiculous bands e.g., "over £125,140". The reason for this is that taxpayers with income over £100,000 start to lose their personal allowance at a rate of £1 for every £2 of income above the limit. With the personal allowance at £12,570, this means that between £100,001 and £125,140 taxpayers are paying income tax at an effective tax rate of 60%.

## **Dividend Allowance**

At present, an individual can receive dividend of £2,000 per annum tax free. From 6 April 2023, this is being reduced to £1,000 and from 6 April 2024, to £500. In excess of these amounts, the rates are:

- Basic rate taxpayer 8.75%
- Higher rate taxpayer 33.75%
- Additional rate taxpayer 39.35%

When the dividend rate was introduced in April 2016, the tax free element was £5,000.

## **GH Comment**

This exemption was introduced in 2016, when dividends ceased to have a tax credit, to save taxpayers with few dividends needing to complete a tax return. From 2024/25, any taxpayer with dividend income over £500 and with total income over £12,570 will need to complete a tax return.

## **Capital Gains Tax**

Prior to the announcement, there was speculation that the rate of CGT would be increased. Instead, it remains at 20% for higher or additional rate taxpayers and 10% for basic rate taxpayers, unless

the gain relates to residential property, in which case the rates are 28% and 18% respectively.

Instead of increasing these rates the Government have reduced the annual tax free element as follows:

- 2022/23 (Currently) £12,300
- 2023/24 £6,000
- 2024/25 £3,000

## **GH Comment**

It is important to remember this is a 'use it or lose it' exemption. If you do not use it in a tax year, it is not carried forward. Many stockbrokers for example will ensure that clients realise gains, each year, of just under the annual exemption. It will also reduce the opportunity for Inheritance Tax and other planning by a taxpayer gifting, say, some shares in an investment company to the children each year to use the annual exemption (a gift is a sale for CGT purposes). The process will now take four times as long!! Also, it will require more taxpayers to complete a tax return as from 2024/25, if proceeds are higher than £12,000, the transaction will need to be reported whether or not there is a gain.

## **Business Tax**

### **Corporation Tax**

The Government having already announced the reversal of the proposed cut made no further announcements. The rates from 1 April 2023 will be:

- First £50,000 19%
- Next £200,000 26.5%\*
- Above £250,000 25%

\*Companies receiving dividends will pay higher than 26.5% if their profits fall between £50,000 and £250,000.

## Capital Allowances

The Annual Investment Allowance (AIA) has, for the past few years, allowed 100% tax relief on qualifying expenditure on the first £1 million p.a.

This was due to be reduced back to £200,000 from 1 April 2023, but Kwasi Kwarteng announced in his Mini-Budget that the £1 million limit was to stay.

When Jeremy Hunt made his previous statement, reversing most Mini-Budget tax measures, he didn't make any comment about this.

No comment was made today, but an analysis of the Government's funding tables indicates that the limit of £1 million is to stay.

### GH Comment

This will be welcome news for businesses, as this is a valuable relief.

## Research & Development (R&D) credits

To encourage R&D expenditure, the Government gives tax breaks to companies spending on R&D. For SME's, there is a 130% enhancement of expenditure to qualify for a Corporation Tax deduction. For example, if a company spends £10,000 on R&D, it can claim a deduction of £23,000. This is to be reduced to an enhancement of 86% i.e., in the above example, £8,600.

Should the R&D claim result in an overall tax loss, a company can sell the loss to HMRC and would receive a credit of 14%. This credit is being reduced to 10%.

### GH Comment

The Chancellor justified the reduction in the R&D tax credits by explaining that the R&D market has received bad publicity recently, with many unprofessional "specialist" firms making spurious claims and being paid a percentage of the tax saved. It is disappointing that legitimate businesses are being affected. It is also odd to see the repayable credit being reduced. A company currently has the option of selling the loss now and receiving 14% or carrying the loss forward to save tax at 19%. Now, the choice could be receiving a 10% credit, or carrying forward a loss and saving tax at a rate of 26.5%; quite a wide margin.



## Employers' National Insurance

The Government is maintaining the starting point for Employers' NI contributions at £9,100 until 5 April 2028. The Employment Allowance of £5,000, which many small businesses claim, will be maintained at £5,000.

### GH Comment

The decision to freeze the limit until 2028 is, for the Government, the most lucrative tax announcement made in the Autumn Statement.

## Electric Cars

With the increase in electric cars, the Government are now seeking to maintain the tax take. From April 2025, electric car owners will pay their fair share of VED (Road Tax).

Also, for employees with company cars, the rate at which they will pay tax on their company car will increase by 1% p.a. from 2025/26 until a limit of 5% is reached.

Other car and van benefits are to increase by the rate of inflation.

## Business Rates

From the 1 April 2023, business rate bills will be based on current property revaluations; the first revaluation since 2017.

The multiplier which is used to calculate the actual amount to be paid is to be frozen at its current levels of either 49.9p or 51.2p.

From 2023/24, transitional relief will be maintained for the retail, hospitality and leisure sectors and will be increased from 50% to 75%.

## National Living and Minimum Wage

The National Living Wage (NLW) is being

increased to £10.42 an hour from 1 April 2023; an increase of 9.7%. This is the amount payable to employees aged 23 or over (unless in their first year of an apprenticeship).

## The National Minimum Wage (NMW) for younger employees will be:

|                 |          |
|-----------------|----------|
| 21-22 year olds | £10.18ph |
| 18-20 year olds | £7.69ph  |
| 16-17 year olds | £5.28ph  |

### GH Comment

This means that anybody aged over 23 on a minimum wage contract will be guaranteed a pay rise of 9.7%. For somebody working a 37.5 hour week, the minimum annual salary will be £20,319.

## Conclusion

From a tax perspective, there were the usual murmurings of apocalyptic changes to be taking place, with a vast reform of much of the tax system. As is often the case, reality is different.

There were no significant changes in any of the major rates. The only significant changes were the reduction in the starting point for the 45% income tax band, the Dividend allowance, and the CGT annual exemption.

The big increase in revenue is being achieved via the freezing of rate bands and allowances. At a time of high wage increases, the Government will collect more tax and for many taxpayers, especially around the £50,270 higher rate band, the rate of tax will be increasing, as well as the amount.

To find out more, or for help and support, visit [www.georgehay.co.uk](http://www.georgehay.co.uk).

# Cost of Living Winter Appeal

Make a  
difference to  
local people

**HCF**  
Hertfordshire Community Foundation

#DonateTheRebate

## Inspira Hertfordshire Community Foundation makes urgent winter appeal

**M**oving into a winter unlike any other, many families are already feeling the cost-of-living crisis and, like charities, still recovering from the impact of the pandemic.

A recent survey by the Hertfordshire Community Foundation (HCF) found 50% of charities are experiencing increased demand for services, set against facing a struggle to keep their own lights and heating on over the next few months.

Charities are having to do more with fewer financial resources. Fewer people are giving to charity, and more are relying on the services of charities. HCF itself is already seeing a huge increase in demand for support and is calling on local people here in

Hertfordshire who are financially secure, to consider supporting their Cost-of-Living Winter Appeal to assist some of the most vulnerable people in Hertfordshire facing a broad range of social needs including fuel and food poverty. From food banks to debt advice, any support you can give will make a positive difference to local lives.

If you can do so, please support this urgent and vital appeal. Whether by donating some or part of your £400 energy discount or Winter Fuel Allowance, or by making a one-off or regular donation on HCF's website, every penny raised will stay in Hertfordshire and your support will help those facing a challenging and uncertain future to stay warm, safe, and well this winter.

On behalf of HCF, thank you for your support.

[www.hertscf.org.uk](http://www.hertscf.org.uk)



By Sarah Free,  
Herts Charity Champion

# Documenting an investment in your business



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**There are many options if you are looking to either invest or seeking investment. The documenting of an investment will depend on the identity of the investor and the amount of the investment**

**T**here are many options if you are looking to either invest or seeking investment. The documenting of an investment will depend on the identity of the investor and the amount of the investment. Michael Budd, Partner and Head of Company Commercial, discusses a few options.

## **What is an advance subscription agreement (ASA)?**

This provides for the investor to pre-pay for their shares in a company but to receive their shares later. Some key terms are:

**Discount** – the investor will buy their shares at a discounted rate to acknowledge the risk the investor takes by investing in a company early and without a valuation.

**Valuation cap** – the purpose of this is to limit the maximum price for the shares being converted. This is so the investors are able to receive an adequate amount of shares if the company is valued above the valuation cap in the next investment round.

**Funding target** – this is an amount the company sets to achieve in investment during a future investment round that will automatically trigger shares being converted to the investor.

**Longstop date** – this is the date when the conversion of cash into shares will be triggered irrespective of whether a future investment round is achieved.

## **Tell me about a convertible loan note**

A convertible loan note is a short-term debt. It is similar to an ASA. The main difference between these two documents is that an ASA is an equity agreement which means monies invested through this agreement generally cannot be repaid in cash, unlike a convertible loan note which is basically a loan agreement that could be repaid in cash or be converted into equity/shares at a later date.

## **What is an investment agreement?**

There are some key terms:

**Tranche payment** – instead of paying for the entire investment at one time, investors under this agreement will be able to make part-payment of investment to a company from time to time. Generally, the investors are required to make tranches payments when the company achieves certain milestones.

**Warranties** – a warranty is a statement usually made both by the company and the founders that certain matters relating to the company are at the completion date.

**Restrictive covenants** – this is also known as a non-compete clause where it imposes a series of restrictions on the founders that they will not compete with the business of the company and not solicit the company's employees, customers or suppliers.

## **Will the investor undertake due diligence?**

This is not a legal document but rather a process. For example, if a company is seeking investment it will disclose all of the relevant information and documents relating to the assets and liabilities of the company to the potential investor who will carry out its investigation to inspect the information disclosed by the company and founders and the records of the company. This process is called due diligence. Its purpose is to make an investor beware of any risk that may be associated with its proposed investment.



# biz4Biz congratulates Baroness Sharon Taylor OBE

**B**iz4Biz, publishers of Insight magazine are delighted to congratulate Cllr Sharon Taylor OBE who has been nominated to sit as a peer in the House of Lords. Sharon Taylor first served after her election as local councillor in 1997, and as the leader of the council for the last 16 years.

She has also played a leading role in local community and voluntary groups in Stevenage including a local education charity, tackling domestic abuse and as a food bank volunteer. She has made significant contributions to local government across the country, taking leading roles in the Local Government Association, Chairing the Cooperative Councils Innovation Network and the District Councils Network. As a County Councillor and a member of Hertfordshire Local Enterprise Partnership Board, she has worked to support business growth opportunities

for Stevenage and Hertfordshire. Sharon Taylor said: "I am overwhelmed to have been asked by Keir Starmer to take on the role of being a working Peer in the House of Lords. This is the greatest honour of my life and I have accepted with humility, gratitude and great excitement at being asked to continue to represent the Labour Party and Stevenage in such a special way.

"Many of you will know that Stevenage is my home town and I am immensely proud of what our incredible Labour team have achieved here. I will shortly step down from my role as Leader of the Council to focus on this exciting new challenge but I do so with enormous thanks to all our members, officers and partners for their commitment, for sharing my passion for our place and for their friendship and support. I also have absolute confidence that our Labour team will continue to work for the bright future we all know Stevenage deserves.



Dr Sally Ann Forsyth OBE has been named a 'woman to watch' in the annual list that shines a light on the impressive talent pool of women in business.

The Women to Watch 2022 spotlights 100 leading female professionals who are ideally suited for consideration as non-executive directors (NEDs) on the boards of FTSE 350 companies now or in the near future.

Compiled by Cranfield School of Management, the 2022 list includes women from a wide range of industries and backgrounds, and is geographically diverse with women from across Europe, Asia, Africa and the USA represented. Sally Ann has been responsible for the

strategy, growth, and development of four internationally- recognised science parks: Stevenage Bioscience Catalyst, Harwell Oxford, Colworth Science Park, and Norwich Research Park. Life Science REIT is the first real estate investment trust focused on UK life science properties, and total private equity investment in biotechnology raised in Stevenage has grown to become comparable with that of the Cambridge, London, and Oxford clusters.

Beginning her career with Unilever, responsible for Strategic Alliances, she was part of the founding team of Unilever Ventures, working with large corporates and growing start-ups.



# Employees who volunteer report increased productivity at work



**M**entoring comes with a huge range of benefits for those involved. From increased retention rates for organisations, to improved self-confidence within employees, the benefits are endless.

According to Accenture, 76% of employees who volunteer reported increased productivity at work, with 87% saying they felt greater pride in their organisation.

Hertfordshire County Council and award-winning charity MCR Pathways

have joined forces to provide a life-changing mentoring programme to Hertfordshire's vulnerable and disadvantaged young people.

MCR Pathways is a national, award-winning mentoring programme. They are dedicated to ensuring Hertfordshire's vulnerable and disadvantaged young people are defined by their talent and never by their circumstances. MCR Pathways in-school mentoring profoundly impacts mentees' confidence, well-being, achievement and post-school progression.

Mentors spend an hour each week listening to and encouraging a young person in their school and the relationship they develop makes all the difference. There are no special skills required to become a mentor. If you care, you're qualified to help.

If your company is interested in training staff as mentors email [caroline.maddocks@mcrpathways.org](mailto:caroline.maddocks@mcrpathways.org), or if you are interested in becoming a mentor yourself visit [www.mcrpathways.org](http://www.mcrpathways.org)

# Investing forward - The UK's increasing business angel community

Gareth Hawkins MBA, FRSA  
biz4Biz Associate

The UK startup ecosystem is vibrant and dynamic, and has been thriving in recent years. The government has implemented policies and initiatives to support the growth of early-stage companies, and there is a strong culture of entrepreneurship and innovation. Additionally, there are a number of incubators and accelerators throughout the UK, providing access to mentorship, resources and networks to foster collaboration and growth.

These conditions have created an environment in which the majority of startup funding is raised through equity sale. Recent data published by Beauhurst research shows that the total amount

raised by UK startups increased steadily at an average annual growth rate of 25% over the 7 years to 2019, with £9.27bn per annum typically being invested. After the C19 pandemic, in 2021 this tripled to £27.7bn, but is forecast to settle back to 2019 levels in 2023.

A key driver for this sustained activity during 2022 has been the reducing returns from the public stock markets, such as the FTSE 250 and the S&P 500. As market volatility has increased risks in traditional asset-classes, many investors have turned to startup investing – either directly or by proxy – as both a hedge against inflation and to take advantage of the UK's generous tax-incentives on this activity.

biz4Biz is facilitating the establishing of a Business Angel syndicate serving investors and entrepreneurs in the Hertfordshire, Bedfordshire, South-Cambridgeshire, West-Essex and North London region. If you'd like to learn more about this emerging opportunity, visit [Angel Investing Landscape.docx](#)

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**Whilst a key objective of Business Angels is to obtain a substantial financial return from their investments, they are often also motivated by a desire to help entrepreneurs successfully bring their business idea to the market.**





Perhaps the biggest issue facing the UK startup ecosystem today is a lack of diversity and representation in the membership of the Business Angel community, which has an unfortunate direct consequence of under-serving startups founded by women or those from minority and ethnic backgrounds.

According to the recent (2022) update to the Rose Review, only 19% of Business Angel investment goes to female-founded startups (which is higher than the 5% of venture capital investment share they receive). This is largely due to the fact that women represent a minority of angel investors. From a total of 36,800 Business Angels in the UK, only 14% (5,064) are women, and less than 0.5% (157) of female angels have achieved a portfolio of 10 or more investments. Through campaigns such as “Women Backing Women” – championed by the UKBAA – and the Investing In Women Code, it is intended that 30% of all investment in private companies will be allocated to female-founded businesses by 2030.

biz4Biz seeks to enable greater access to Business Angel investing and funding opportunities in the Hertfordshire, Bedfordshire, South-Cambridgeshire, West-Essex and North London region. If you'd like to participate in this initiative, visit [Angel\\_Investing\\_Landscape.docx](#)

Whilst a key objective of Business Angels is to obtain a substantial financial return from their investments, they are often also motivated by a desire to help entrepreneurs successfully bring their business idea to the market. “Smart Money” Business Angels not only

contribute financial investment, but also business vision, experience, advice and their network of contacts, which can make real impact. Some Business Angels enjoy feeling a sense of responsibility in the process. They believe that they can play a key role in the development of the companies they invest in and help them grow, potentially even taking a seat on the companies' future Boards of Directors when they grow to a size that formal governance is required.

Of course, it is essential that Business Angels only invest funds they can afford to live without for a long time – or lose entirely – as one of the biggest risks involved in investing in startups is the fact that the company will likely fail. There might also be a lack of liquidity when you want/need to get your invested capital back, making it difficult or impossible to recover. Angel Investing is often referred to as “patient capital” for that very reason.

Another risk worthy of consideration, associated with investing in startups, is the fact that you might have to provide additional funding for the companies in the future. Any additional new share-issues that a company undertakes, to raise more capital through further equity sale, will dilute the amount of your ownership of the company and your claim to the liquidity potentially resulting from its future acquisition or public listing.

Should one wish to begin Business Angel investing, the first step is to identify the types of companies and industries that align with the interests, sectors, goals and values of the Angel.

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**From a total of 36,800 Business Angels in the UK, only 14% (5,064) are women, and less than 0.5% (157) of female angels have achieved a portfolio of 10 or more investments.**

Once potential startups have been identified and shortlisted, Business Angel investors conduct thorough due-diligence on potential investment opportunities. This includes researching the startups' business models, products or services, market, team and financials, in order for the investor to assess the potential risks and rewards of a particular investment. Thereafter follows negotiation on the terms of the investment, including the amount of capital to be invested, the ownership stake to be received, and any other terms and conditions.

This process of discovery, shortlisting, due-diligence and negotiation can of course be undertaken individually, but it is a veritable minefield and seeking the counsel of other Angels can help make it easier to navigate. It is for this reason that Business Angel Groups are formed. <https://biz4biz.org/business-angels>

Disclaimer : As with most investment asset classes, your capital is at risk. The value of investments can go down as well as up, and you may get back less than you invest. This information should not be regarded as financial advice. Business Angel investing should only be undertaken by accredited Sophisticated, Experienced and/or High Net-Worth Investors. This article is for information only and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments.



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# Recruitment

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The hours are flexible and to suit the arrangements at home. We seek confident individuals with a good knowledge of Advertising Sales.

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