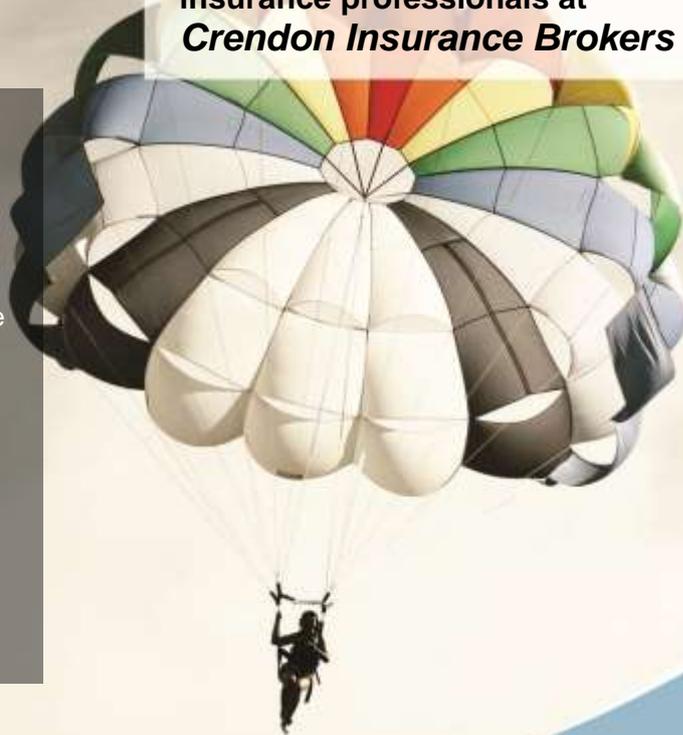


## DID YOU KNOW?

On 1st September, Business Secretary Sajid Javid announced the implementation of several measures that will help ensure people receive the pay they deserve. These measures will double the penalties for not paying the national minimum and living wages and will ensure that any company directors found guilty of under-paying their employees will be disqualified from their positions for up to 15 years. The announcement emphasises the government's efforts to clamp down on those who flout minimum wage rules.



OCTOBER 2015

## PM Unveils Plans to Boost Apprenticeships and Reward Businesses

In August, Prime Minister David Cameron outlined a scheme which would bolster apprenticeships and training programmes. This is good news for businesses, as government research has shown that businesses with apprentices report an average increase in productivity by £214 per week. The PM's scheme aims to expand the number of employers that support apprenticeships and training programmes across many industries.

On 1st September, the first phase of the scheme came into force and requires any companies bidding for government contracts worth at least £10 million to demonstrate a clear commitment to apprenticeships.

For the scheme's second phase, the government intends to introduce an apprenticeship levy for larger companies. The tax will not come into force until at least 2017, and will help create the foundation for a world-class apprenticeship system. Upon implementation, the levy would provide participating employers with direct control on how the collected

funds would be spent in an effort to produce the most effective apprenticeship and training programmes.

In total, the scheme is expected to create an estimated 3 million apprenticeships by 2020, helping to support the economy's long-term sustainability.

To learn how your company can take on an apprentice, visit [www.greatbusiness.gov.uk/taking-on-an-apprentice](http://www.greatbusiness.gov.uk/taking-on-an-apprentice).



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## Govt. Support for Rural Businesses

In August, Matt Hancock, the Minister for the Cabinet Office, announced an ambitious new goal designed to get more small businesses working on central government contracts: By 2020, £1 out of every £3 the government spends will be on small businesses.

But, that is just the beginning—in the last several months, the government has offered several new opportunities to support small and rural businesses. If you own a small or rural business, consider applying for these four grants and programmes:

1. **EIP-Agri grants** boost productivity in the farming and forestry sectors. Grants between £5,000 and £150,000 can be awarded each year for up to three years for projects that encourage new techniques and aid sustainability. For more information, visit [www.gov.uk/government/publications/apply-for-the-eip-agri-grant](http://www.gov.uk/government/publications/apply-for-the-eip-agri-grant).

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# Embedding Risk Management Throughout Your Organisation

Effective risk management should anticipate and mitigate a company's risks through a pre-established, comprehensive scheme. But, if a company fails to integrate its scheme throughout the entire organisation, it leaves itself vulnerable to a disruption in business. Therefore, companies should aim to implement risk management throughout the company and train every employee on the scheme.

However, this can be a challenge. To overcome this difficulty, consider integrating risk management principles into the following five managerial steps:

- 1. Before a decision is made:** Identify the potential external influences that may have an impact on the decision. This could include examining existing supply chains, public opinions, target customers, etc.
- 2. When a decision is made:** Outline the potential positive and negative effects of the decision. For any negative outcomes that you identify, develop or implement strategies to mitigate the risks.
- 3. After a decision is made:** Develop or implement strategies to ensure that you achieve the desired, positive outcome(s) of the decision. This should include developing programmes that can address unexpected or unforeseen circumstances, such as public backlash or a recall.
- 4. Continue to monitor and review the effects of a decision:** Observe the progress and effects of the decision to track previously identified potential hazards and to identify any risks that may develop. This requires maintaining a constant, positive presence on social media and building rapport with relevant industry publications.
- 5. Learn from past decisions:** Consider what worked and what did not in past decisions in order to improve the process in the future.

Robust risk management promises a host of benefits, including financial growth, a reduction in losses and a more effective allocation of company resources to mitigate the greatest amount of risk to employees and customers.

Risk management is integral to the success and longevity of a company, but only if it has been properly integrated. To learn how your company can improve its risk management, contact **Crendon Insurance Brokers Ltd** today.

# Govt. Support for Rural Businesses

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- 2. Growth Programme** funding helps encourage growth for rural businesses. Funds can be used for regional festivals, visitor farms, food processing facilities or shops. Grants of up to £35,000 will be awarded to the projects that will be the most beneficial to their areas. For more information, visit [www.gov.uk/government/collections/growth-programme-grants-for-the-rural-economy](http://www.gov.uk/government/collections/growth-programme-grants-for-the-rural-economy).
- 3. The Broadband Connection Voucher scheme** provides SMEs with high-speed broadband Internet which could help businesses increase productivity, expand into new markets, strengthen customer relations and improve cyber security. Grants of up to £3,000 will be given to cover the cost of installation. For more information, visit [www.connectionvouchers.co.uk](http://www.connectionvouchers.co.uk).
- 4. Enterprise Zones** help develop various industries, create jobs and attract satellite university centres. Businesses based within these zones can expect discounted business rates, enhanced tax relief and superfast broadband. To see if your business is located in an enterprise zone, visit [www.enterprisezones.communities.gov.uk/enterprise-zone-finder](http://www.enterprisezones.communities.gov.uk/enterprise-zone-finder).