



The key issues facing Financial Services businesses when we are released from Lockdown

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Boris Johnson has now clearly laid out the exit plan for England from the current and hopefully final Lockdown, with the dissolved administrations following suit this week

Subject to the matrix on vaccinations, hospitalisations and variants of the virus being within the limits designed by the SAGE committee, England at least will be released from the current Lockdown and normal life resumed on the 21st June 2021.

Holidays, gatherings, meals and visits will be planned across the country.....
but what about businesses?

Economists collectively are predicting a boom period for the UK in the second half year of 2021. Individuals and companies will be spending and investing, and now is the time for businesses, especially in the financial services sector, to plan how they can grab their share of the monies and the new client opportunities which will be made available.

Detailed below are a couple of key areas where we at GJC Advisory believe businesses should focus.

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Prospecting for new clients

Sales and client facing teams have had a bucket load of excuses over the last 12 months for not achieving their new business objectives and managing their pipelines of prospects. They are not looking to change provider, they are not looking to increase their cost base, I can't get hold of the decision makers and the business is bedding in to survive and hibernate.

Now is the time for the sales team to focus hard on prospecting and we feel the key issues to address are: -

- *Get your game day head on and be positive and bold.*
- *Have a clear focus of who your ideal target clients are and why.*
- *Build clear sales and contact strategies establishing how you will exceed your sales plan.*
- *Establish compelling and strong messages which the sales team will use to book in that vital first sales meeting with your prospect. Be proactive. The opportunity fairy does not drop in very often!*
- *Overcoming objections. Don't get knocked out by the first punch!*
- *Don't give up. Studies show that it is the 6th point of contact and beyond that generates a conversation and that meeting we need to schedule in with our prospect.*

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Managing your prospect pipeline

Businesses will not grow to the levels they could by churning the existing connections they have already established. To grow organically they need to engineer prospect meetings, provide compelling and value-added propositions and on-board new clients. It is easy if they are not managed for sales staff to hide in the weeds on sales activity, sending a few LinkedIn messages every now and then and issuing round robin emails to show some activity on prospecting, and they always have an excuse for not picking up the phone to follow up with prospects. No business can or will grow organically by doing this.

A successful business will spend equal amounts of time creating new opportunities, qualifying and building relationships and finally closing them. Success in sales simply does not happen if you don't give it time, focus and effort.

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Investment

Many business owners have been planning in lockdown how to drive their businesses forward when normal trading circumstances resume, furlough stops and bank & government loans need to be repaid. We know that many of our clients will be investing in an IT infrastructure which incorporates Artificial Intelligence (AI) to predict the future buying needs of clients and prospects, develop production lines, refresh or change the product suite or building new marketing campaigns and promoting brands. All these focuses involve capital, which businesses will not have in reserve at levels they might have had pre lockdown, as a consequence of reduced trading and meeting their fixed costs over the majority of the last 12 months.

Venture Capital led deals continue their trend in the UK to be the dominant source of funding for infrastructure projects and M&A activity, as they account for circa 56% of the total deals completed in 2020. Interestingly our research has shown that the VC deals completed equate to over 66% of the value of all funding in the UK in the year. Private Equity funding accounted for around 10% of deal volumes and values in the year, with grants showing at around 5%.

Private Equity funds are though very much available for businesses, at GJC Advisory we now have over 40 fund providers available to our clients. Subject to the right collateral, due diligence and application detail, businesses can get ahead of the game now and bank the funds needed to bankroll their growth aspirations. The funding capacity we are currently seeing will reduce as the year progresses, and we therefore strongly recommend that businesses urgently review their options now, including local and government grants being made available to help boost the economy post lockdown, so they don't miss out. We strongly advise that in this area the proactive and brave will win the day. Cautious and conservative attitudes to growth will miss out on this once in a generation opportunity.

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GJC Advisory

GJC Advisory are a consultancy and advisory firm, specialising in supporting business owners with recovery, growth, system and process improvement, client retention, goals and strategy setting. Providing specialist coaching, mentoring, consultancy and financial direction support to businesses, via a team specialising in the financial services sector. The value of GJC is in its Associates. There are 32 Associates in the business ranging from Managing Directors to Financial Directors, including Sales Directors and Operational Directors. The Associates have hundreds of years' experience in business and all Associates have been board members in their specialist fields. It is these Associates who roll their sleeves up and work directly with the business owner or leadership teams, supporting them in their quest to make their business as successful as possible. We are fanatical about growth and a high performing business mindset.

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