

theMBSgroup

Tactics For Tough Times

An exclusive insight into boardroom decisions showing how the UK's consumer, retail, leisure and luxury businesses are responding with creativity and agility to the threat of recession.

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Executive Summary

This report sets out the findings of a survey, by executive search consultancy The MBS Group, into the business tactics being adopted by global and UK organisations in the face of economic recession.

The survey involved the HR directors and business leaders of more than 100 companies, who have been questioned over the past few weeks by The MBS Group on the actions they are taking in response to the current downturn.

Among the companies surveyed, 70% have £1 billion+ turnover, 75% have 5,000+ employees and 65% are multinational, making them a significant and authoritative sample.

Those involved in the research were all at board or senior management level, within the consumer, retail, leisure, and luxury sectors.

The survey was designed to create a snapshot of opinion about the current economic conditions. The opinions expressed in the survey were then developed further in two large-scale workshops that discussed strategies and tactics to succeed in a downturn.

What emerged from the whole process was a series of ten themes – ‘Tactics for Tough Times’ – which are summarised below and investigated in greater detail on the following pages.

Each detailed Tactic report includes:

- An exclusive MBS Group analysis
- Selected respondent comments (‘Insights from the Boardroom’)
- An overview commentary from the MBS Group consultants who collected the data

The impact of these tactics will be felt on the high street and in consumers’ homes in months to come, so these themes represent an unrivalled insight into the changes we will see in consumer-facing goods and services.

The observations could also be used by CEOs as a checklist against which to benchmark the resilience of their own business plans.

Tactics For Tough Times

- 1) **Ride The Storm** – preparing for difficult times but not currently planning large scale layoffs
- 2) **See Upside In Downturn** – the best business leaders see opportunities in turmoil
- 3) **Show Me The Value** – rapid response and appropriate price promotion are working for some
- 4) **Pocket Returns In Pockets Of Growth** – some sectors are still doing well, such as online, home entertainment and some luxury brands
- 5) **Refocus On Emerging Markets** – opportunities in Asia are attracting increased attention and investment whilst Europe and the US flounder
- 6) **Keep Up With Customers** – businesses must find a way to match or exceed customers’ increasingly agile changes in behaviour
- 7) **Hang On To Talent** – attracting the best talent is increasingly vital... but also becoming increasingly difficult
- 8) **Empower Your People** – business leaders are recognising the value of experience, while also ensuring that their people have the right skills and training in place to survive and prepare for the upturn
- 9) **Keep Up Morale** – maintaining workforce morale will be a decisive benefit, and there is much more emphasis being placed on demonstrating leadership through confidence-building internal communications
- 10) **Engage Your Staff** – if staff members are on your side, they will have the answers

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About The MBS Group

The MBS Group is the UK's leading executive search firm that focuses solely on the recruitment of senior talent for the consumer, retail, leisure, and luxury sectors.

Founded 21 years ago by Moira Benigson, the company has maintained continuous organic growth by taking a direct and personal approach to each assignment.

Its approach is unique in the sector, drawing upon Moira's long experience as an entrepreneur and 'collector of people'. As such it enjoys privileged access to some of the most influential UK business leaders, and is uniquely well informed about its clients' market developments as well as their own business decisions and strategies.

MBS Intelligence is a new division which has grown out of the daily news digest (Mews News) produced by The MBS Group, plus the regular events and round-table discussions The MBS Group hosts. MBS Intelligence aims to crystallise market knowledge from the company's unique understanding of clients' market developments, together with their own business insights.

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Tactics for Tough Times



Moira Benigson writes...

Are you ready for the challenges 2009 will bring?

Over recent months there has been enough coverage of the financial crisis in the media to make economists of all of us. However, the impact that this crisis will have – on the high street and in the boardroom – is still emerging. We've also yet to see how businesses will cope with the impact of the downturn: do they have clear strategies in place to tackle it head on, or will they react to it on the back foot?

In response to this dilemma, The MBS Group decided to survey 100+ industry leaders to find out the steps they are taking to succeed in these tough times.

The nature of our business – executive search – grants us access to some of Britain's most interesting and influential entrepreneurial brands, such as the **Jamie Oliver Group, LK Bennett, Alfred Dunhill, and Lulu Guinness**, as well as some of the biggest companies in the UK and worldwide, such as **Sainsbury's, Coca-Cola, Bacardi, Alliance Boots, The Carphone Warehouse, B&Q, Kingfisher, Harrods, Burberry, Apple, Channel 4, and BT**.

In undertaking this survey, we have been privileged to discuss the upcoming recession with some of the best business brains in the country. The result, I hope, is a valuable insight into how ready UK plc is for battle. For there will, undoubtedly, be winners coming out of this recession – and the winners will be the companies who face financial constraints and economic uncertainty with agility and creativity.

I launched The MBS Group in 1988, in the middle of a recession, and I have worked through the difficult years of the early 1990s and 2000s. My experience tells me that entrepreneurial talent flourishes whatever the economic weather.

In fact, it may be that sometimes it does better in a storm.



Moira Benigson

Managing Partner, The MBS Group

Ten Tactics for Tough Times

Tactic 1: Ride The Storm

Analysis

The financial headlines may be apocalyptic, but UK consumer, retail, leisure and luxury industries are facing the recession without panic.

They are adopting a much tougher mindset, and preparing for tough times with tentative tactics, but are not yet taking drastic action.

Most companies have no specific plans in place to cut staff as yet. However they are instigating basic steps to control costs, such as bonus and headcount freezes, in preparation for what most expect to be a 12-24 month downturn. (75% of respondents anticipate a relatively short recession of less than two years.)

There is much talk in the press about reductions in consumer spending, but the full effects are not yet being felt by many of the companies surveyed. The most obvious impact already being felt is a serious pressure on costs, which most do not expect to normalise for at least a year.

Nevertheless, all those who responded are implementing strategies to drive top-line sales and reduce controllable costs.

For example, the trend towards driving sales through low-cost digital channels seems to be accelerating. Those with online business models have the advantage of providing a very close link to the customer, making it easier to be responsive and communicate at low cost.

Many of the businesses questioned mentioned an increased focus on PR services, reflecting the cut in marketing budgets and the move away from broadcast media.

Several manufacturers commented that suppliers are finding it increasingly difficult to do business with their customers, as retailers demand better terms.

Insights From The Boardroom

- "The biggest challenge we are currently facing is inflationary pressure, and we are responding to this fast." **HR director, high street retailer**
- "The pressures of reducing costs and the uncertainties of the current climate are making customers increasingly conservative. This is a particular challenge for a highly innovative business like ours that uses innovation to drive consumer demand. It's forcing us to find new channels to market." **Founder, food producer**
- "Suppliers and clients are considering more imaginative equity sharing deals as a solution to the pressure of recession." **Director, corporate finance house**
- "You need to strike a balance between responding quickly and effectively to the new economic climate, and remaining prepared for coming out on the other side in a positive way." **Group HR director, multinational brand**
- "Ensure you really understand the bigger economic picture, as this way you can prepare yourself and set up for recovery instead of continuing to be reactive." **HR Director, UK restaurant chain**

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MBS Group commentary

From Moira Benigson, Managing Partner

The earthquake that shook the foundations of the City will generate huge aftershocks in the wider economy, with effects becoming obvious by the end of January 2009. Companies should now be focusing on keeping their best talent.

In previous recessions, I saw CEOs focusing on the people they were compelled to let go – but the CEOs who ultimately succeeded were the ones who focused on (and motivated) their teams in innovative ways.

Leaders of consumer, retail, leisure, and luxury industries are wisely shying away from kneejerk staff cuts or talking about culls of more mature staff. This reflects an innovative and creative approach to talent that other sectors would do well to observe.

Tactic 2: See Upside In Downturn

Analysis

Business leaders are focusing on the future, aiming to find new opportunities and disrupt existing markets with innovation, based on consumer insights.

For example, the Royal Opera House has found a new market for its performances by broadcasting them in local cinemas. Borough Market continues to thrive because customers value the quality and assured provenance of farmers' market produce.

Overwhelmingly, respondents cited an urgent need to get closer to their customers and respond quickly to their changing needs.

Insights From The Boardroom

- "We are focusing on getting even closer to our customers in order to genuinely understand their needs. Having a one-to-one digital relationship gives e-tailers a key advantage, as we can be much more responsive than our high street competitors." **CEO, online fashion retailer**
- "We need to get right inside customers' heads to understand how they're feeling, and come up with relevant new, value propositions for them." **HR Director, UK pub chain**
- "We need to understand our customers better, be more flexible, make them feel like they are true partners and find innovative ways to achieve ROI. We need to bring out creative and innovative skills to encourage better NPD." **HR Director, global drinks company**
- "We have to stop focusing on sales targets and now look at the broader picture of the consumer and their behaviour." **Group HR director, financial services company**

MBS Group commentary

From Sally Drexler, Head of Consumer Services

Our clients are working very hard to keep ahead of the changes in consumer behaviour. We are seeing an unprecedented demand for an understanding of consumer insights by clients that have realised that they need to stay very close to their customers and respond to their underlying needs. Those with online businesses have a clear advantage in being able to observe and respond to trends fastest – and the figures bear testament to this fact.

From Tracy Short, Head of Fashion and Luxury Brands

We are seeing an interesting drive for reinvention. The most dynamic brands are using the downturn as a catalyst to innovate. For some, adaptation is not enough. They are looking with beginners' eyes at their current approach, replacing old business models with entirely new propositions. We are finding talent that can give our clients this edge outside the predictable sources, to find fresh thinking.

Tactic 3: Show Me The Value

Analysis

'Extreme value propositions' are working well with increasingly cost-conscious consumers. In an effort to grab market share, a race downmarket is developing, to capture consumer spending power with a 'best-price' message.

A trend for price comparison seems to be driven in part by the digital world, in which consumers are able to make comparisons with ease. They are also being educated to access a host of information and services for free through the web.

Consumers also need to be made aware of the perils of false economies. For example, respondents from the automotive sector reported that consumers are missing service appointments and running tyres down to dangerously low levels.

Insights From The Boardroom

- "More than ever before, price promotion seems to be hitting the right note. The success of our 'two-for-one' offers has surprised even us. They demonstrate to our customers that we understand their new circumstances." **HR director, pub chain**
- "We are well positioned to capture new markets as consumers trade down." **HR director, budget hotel chain**
- "Customers are very fickle and, with the ease of online switching, customer retention is the biggest issue we face – there is no loyalty and customers can move in an instant." **Group director HR, energy company**

MBS Group commentary

From Jon Midmer, Head of Retail and Hospitality

Retailers and brands that get the value proposition right are forging ahead. We are seeing an increased emphasis on attracting talent that can deliver incremental revenues fast, and genuinely understand the opportunities to grab market share as consumer spending slows.

Tactic 4: Pocket Returns In Pockets Of Growth

Analysis

Online business continues to defy gravity. The results seem to indicate a 'digital divide' between companies who have older business models and those who have successfully incorporated e-commerce and new technology platforms. The latter are now benefiting from this shift in consumer behaviour.

Two other trends cited as opportunities are an increasing focus on home, and on local communities. Retailers such as Sainsbury's are doing well with the award-winning campaign fronted by Jamie Oliver. They have moved quickly to provide a low-cost offer that customers will cook from scratch, which appeals to the current interest in authentic, affordable food cooked at home, for the family – a new frugality that respondents expected would last for some time to come.

Brands focusing on home entertainment offerings are also reporting buoyant demand. For example, LOVEFiLM is experiencing remarkable growth as consumers opt to entertain at home. The runaway success of the Wii is another example of the same family-centric trend. Markets focused on children also seem to offer some recession proofing. For example, student gap year packages are still selling well, even if parents are cutting back on their own leisure spend.

At present, the luxury sector considers itself to be somewhat insulated. Non-UK consumers are reported as the segment most responsible for holding up the luxury sector's performance.

Manufacturers and retailers who appeal to consumers by offering affordable 'little luxuries' have begun to experience the 'lipstick effect'; consumers may be cutting back on high-ticket items but are still purchasing smaller treats. For example, H&M may expect to appeal to this consumer need with its recently announced Comme des Garçons collaboration. Also many drinks companies are reporting thriving order books.

Insights From The Boardroom

- "The purchasing power of our overseas clientèle remains strong." **HR director, luxury retailer**
- "It's important to take note of the success that youth brands are enjoying. Young consumers, especially, are utterly bored by further talk of recession. They are thirsting for creativity and the businesses that are brave enough to respond to their demand will emerge as winners. As an example, have a look at the T-shirts being sold by a young DJ I know. His sales are booming! The recession is irrelevant to his creativity and success." **Director, luxury brand**

MBS Group commentary

From Sally Drexler, Head of Consumer Services

As the success of online retailing continues, the demand for 'e-skills' is also building. However, all round 'e-talent' is scarce. Talent is divided into two segments: blue sky thinkers with MBAs and technical skills, and those with commercial product knowledge. Clients are finding it hard to achieve the best balance of these skill-sets.

Tracy Short, Head of Fashion and Luxury

Our luxury clients are focusing on enhancing the customer experience, up-scaling training and development programmes, and improving service throughout their businesses.

Tactic 5: Refocus On Emerging Markets

Analysis

Many respondents indicated that they are refocusing their businesses on the significant growth opportunities in the Middle East and Asia and, to a lesser extent, Eastern Europe.

Businesses exposed to the US were less optimistic. They have been feeling the downturn keenly for at least six months, and are therefore better prepared than UK-based businesses in their plans for downturn. The volatility in exchange rates is making decisions to invest in other markets very difficult, although the attraction of good growth rates continues to appeal.

Insights From The Boardroom

- “Asia is an enormous opportunity for us, which is reflected in our investment strategy. This is a great opportunity for us to grow share in emerging markets.” **Director, luxury brand**
- “The feeling is that the underlying economic situation in many of the key markets around the world is actually much better than the economic indices would suggest.” **Director HR, energy company**

MBS Group commentary

From Mike Roberts, Head of Consumer Products

We are finding that top talent is increasingly attracted to growing markets such as the Middle East. They no longer want to manage businesses with small incremental growth, or in decline. They realise that experience in emerging markets will be a huge asset in their future careers as the world’s economy continues to globalise. It is becoming clear that leaders who have ambitions to become CEOs will have had to gain experience in these markets to be considered for the top job.

Tactic 6: Keep Up With Customers

Analysis

Customers' behaviour is changing faster than businesses are able to shift their strategies. Consumer loyalty is not surviving the challenge of great deals and people are defecting to (own) brands that previously they would not have considered.

Online price comparison and peer review sites also provide consumers with information previously not available. Brands that have been nimble enough to ride this trend see big opportunities to grab market share or, at least, protect their existing customer base. For example, telecoms businesses are responding to reduce customer churn with long-term deals that reward customers for their loyalty.

Insights From The Boardroom

- "We need to ensure we promote good value and, in order to communicate this, we need to consider how flexible we can be – it can take a long time to shift the balance." **HR director, UK retailer**
- "We need to transform from a linear business into a multi-platform enterprise." **HR director, TV channel**
- "Over the last four years the business has been in constant change: losing customers, winning them back, selling assets, acquiring assets... we know how to claw our way back. Our management team is well equipped to deal with change, as energy has always been volatile." **Group HR director, energy company**

MBS Group commentary

From Sally Drexler, Head of Consumer Services

Increasingly, clients are looking to recruit candidates who are instinctively focused on customers' changing needs. Candidates need to be able to demonstrate commercial acumen with the flexibility and resilience to adapt quickly to volatile markets.

Tactic 7: Hang On To Talent

Analysis

Business leaders are not planning for the large-scale lay-offs that happened in previous recessions. Instead, they are focusing on whether they have the skills and talent to take them through the downturn. They recognise that it will be increasingly difficult to attract the best new talent into their organisations.

The survey revealed a surprising trend towards retaining 'grey hairs' within organisations. In previous recessions businesses have favoured younger, cheaper staff when deciding on their retention strategies. However, at the moment, previous experience in handling recession and inflation is needed. Businesses will pay a premium for the right talent where they have identified skills gaps in their organisation. They will 'over recruit' individuals with the skills and talent to mitigate risk and/or drive significant incremental revenues.

Insights From The Boardroom

- "We are working through unprecedented circumstances. Many of our staff members have never been through a downturn before. Having some grey hairs around will be helpful because experience of dealing with inflationary pressures will be much needed." **VP HR, restaurant chain**
- "People are more nervous and less keen to move and therefore it is going to be an increasing challenge to find really good people." **Head of HR, online clothing retailer**
- "With increasingly mobile workforces, companies have a tougher time searching for talent." **HR director, international luxury brand**
- "People are less inclined to leave the security of their jobs, so bringing talent into the business will be difficult. Benefits to employees will increase in importance." **HR director, international drinks brand**

MBS Group commentary

From Jon Midmer, Head of Retail and Hospitality

Candidates are becoming increasingly risk-averse. They may be held back by the perceived risk of a new employer's financial prospects and by practical impediments such as negative equity. Employers are also more cautious and are focusing on recruiting 'safe bets' in these difficult times.

Tactic 8. Empower Your People

Analysis

Internally, the focus is on having the right strategies in place to retain the best people, as well as managing under-performers in a tougher way. Incentives are being adapted to reflect these changed priorities.

The skills most in demand in this climate are customer insight, digital experience, sales skills and cost management. Businesses are aiming to build these capabilities through training at management level and on the frontline.

Insights From The Boardroom

- “We have implemented a talent strategy with the aim of building the psychological contract with our people, engaging them through a development and retention programme.” **Director, luxury brand**
- “We need to focus on ensuring the leadership team has the skills to understand our customers and what they are going through, so we are prepared to change from an environment of organic growth to one in which we will have to fight harder for new customers.” **HR director, digital business**
- “We will look to broaden our skill base capabilities and up-skill across the business, assessing where individuals can take on broader roles using wider skills.” **HR director, UK retailer**
- “We will look to identify key talent (who can move up one level), identify high potentials (who can move up two levels) and also identify critical skills people (who may not be key talent or high potential, but who the business should retain).” **Director, international luxury brand**
- “We have put in place a retention deal for the top 40 unit managers, so that if they stick with the company during these tough times they can make a lot of money in three years’ time. This is a sign of recognition to people not usually rewarded like this. We have also put in realistic budgets and uncapped bonuses so people are motivated to do a good job here rather than seek employment elsewhere.” **Group HR director, UK pub chain**
- “Training store managers to become outstanding has become more important than ever before.” **Group HR director, global travel retailer**
- “Identify the talent that will take you through the downturn. Give the teams confidence about what the future will look like.” **HR Director, UK pub and hotel chain**
- “All the focus will be on retaining talent, developing and training where necessary, ensuring focus and energy is in the right direction.” **HR director, broadcaster**
- “We will not compromise on our investment in people. Our business sees this as the most significant strategy and has a group-wide policy to retain good staff.” **HR director, UK high street retailer**
- “The people who haven’t experienced a downturn before are those at the more junior levels. We therefore have to ensure that our younger staff members on the front line are equipped to deal with customers who are facing increasing bills, falling house values, indeed everyone feeling the crunch.” **SVP HR, credit card company**

MBS Group commentary

From Mike Roberts, Head of Consumer Products

High potential employees are often more susceptible to being head-hunted in tough economic times. Employers must continue to offer development opportunities, including cross-functional moves, to retain them.

Tactic 9: Boost Morale

Analysis

The need for top teams to show decisive leadership in these circumstances is crucial. 78% of respondents reported that their senior management teams had been through downturns before and 80% felt they had the skills in place to deal with their current circumstances.

However, members of Generation Y in the workforce have never experienced recession and maintaining their morale in these circumstances will be a challenge.

Businesses reported that they are redoubling efforts to demonstrate decisive leadership via more internal communication. For example, several companies are making increasing use of face-to-face communication to increase the CEO's visibility, to set the right tone and convince employees that their jobs are safe. They recognise the need to avoid the creation of a bunker mentality within their businesses and build employee confidence and trust in their leadership.

Insights From The Boardroom

- "Managers need the ability to make decisions quickly and demonstrate outstanding leadership. Also, they need the ability to manage well in an environment where you have fewer resources." **HR director, high street retailer**
- "Our focus must be 100% on higher engagement as a means to defend profits. At this time trust is vital to ensure speed and efficiency. Bureaucracy only brings rigidity and less ability to be nimble." **SVP HR, international restaurant chain**
- "A lot of our employees are Generation Y. They haven't been through a downturn before, but they are bright and capable and we are confident that they will be ready to adapt and up-skill." **HR Director, TV channel**
- "In previous tough times, companies have made the mistake of putting out the message that they are 'battening down the hatches' with the effect that their staff feel at best insecure and, at worst, imprisoned in their jobs for fear of moving to a less secure environment. This pushes all the wrong buttons. We are focusing on a positive message that the downturn can work in our favour, because we are competitively priced with the right service proposition for the times. This is an opportunity for improving our profits." **HR VP, fast food retailer**
- "Recent processes of change and of removing layers have unnerved employees who are feeling the fear of job insecurity, many probably for the first time." **HR Director, high street clothing retailer**
- "Confidence is an issue. Senior management have never needed to deal with a downturn before – they need some grey hairs in the organisation as the experience of having gone through it before really counts." **Group HR director, UK pub chain**
- "The business employs 'bright young things' from Generation Y that have certainly not experienced a downturn before and have quite a demanding work mindset that will need to change." **HR Director, TV company**
- "Our middle management has not been through a downturn before. Because of the scale of the cutbacks required, people will find it hard to make the material leap on restructuring costs and removing people. They have never had to remove people on the same scale before. They have been used to getting rid of 5% of the people at a time in a department, but a potential 25% reduction is new territory." **HR and retail director, UK retailer**
- "Our management has never seen a downturn before. While they think they have the toolkit to succeed, they are not sure yet if it will work." **HR director, UK hotel and restaurant chain**
- "We need to use internal resources through in-house mentoring, taking our knowledge of managing cost to train everyone across the business. We need to work in partnerships, including everyone in decision-making." **Group HR director, energy company**
- "Recently, the CEO brought all the key people around the world together (face-to-face and via a webcast) and gave an inspiring speech to say that these were exceptional times, but to reassure

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people that they were 'all in it together', and to stress that the business was now positioned for success as a true global brand." **Director, international luxury brand**

- "Managers must define reality but create hope. We must show people the real picture, but also communicate how they will come out of this bigger and stronger than the competition." **SVP Human Resources, financial services provider**
- "We need to ensure staff members are still having a positive experience whilst being asked, in effect, to do more." **HR director, retailer**

MBS Group commentary

From Mike Roberts, Head of Consumer Products

Leaders need to be 'authentic', openly acknowledging the issues facing their business before painting a positive vision for the future for employees.

Tactic 10: Engage Your Staff

Analysis

A high proportion of our survey respondents recognised that full employee engagement is needed to be able to shift strategy successfully. A minority of companies cited examples of the impact that this can have.

Insights From The Boardroom

- “We foster innovation by hosting small incubation projects within the company. Staff members who participate are able to sell their ideas to the company or do an MBO with VC funding if they prefer. This has led directly to us entering new markets, such as sex toys, that would never have been considered previously but have proved to be hugely successful.” **MD, consumer electronics manufacturer**
- “We realised that our windows drive sales, but recently we have also allowed our customers to buy the contents of the window displays as well as the garments displayed, in response to customer demand. All the owls from the autumn windows have been sold! Store staff spotted this opportunity. Their entrepreneurial behaviour is now the source of pride as well as extra revenues.” **Commercial director, fashion retailer**

MBS Group commentary

From Mike Roberts, Head of Consumer Products

Don't be afraid to ask your staff for ideas, whether it's for cost-cutting measures or for revenue-generating initiatives. It's a sign of strength, not weakness.

From Tracy Short, Head of Fashion and Luxury Brands

Business leaders, staff members and consumers alike are all being bombarded by negativity in the media which is causing fear and paralysis in some quarters. However, we are working with some great leaders who inspire their staff with a vision beyond financial survival and job security. They are able to pass this on to customers through their enthusiasm for this vision. These are the businesses that will attract and retain the best talent.