

**THE CHANGING
LEADERSHIP
LANDSCAPE
LEARNING JOURNAL**



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WELCOME

2020 continues to be the most challenging year for all of us. As retail leaders, our abilities and approach continues to be tested to the limit. Our resolve, our resilience and most crucially, our leadership skill, has never been so important. In recognition of this continuing change, we are delighted to welcome you to our brand new blended learning programme, **The Changing Leadership Landscape**. This programme has been designed specifically to bring you the most relevant content, in a way that suits the demands of an intense and busy work schedule. We ask that you take this time for you, to focus on your development, your learning and your leadership approach to some critical months ahead.

For over 90 years The Oxford Summer School has been driven to develop talented retail leaders and support them to recognise their potential. Now widely recognised as OSS Retail, a key component of BRC Learning, our objective remains the same, even if our approach now needs to be different.

With 2 live events and a further 7 on demand sessions, we aim to inspire and challenge you, supporting our retail leadership community during these times of extreme change. We anticipate that this peak trading period will be the most unpredictable Christmas that many retail businesses have ever experienced. In the absence of our flagship residential programmes and as a continuing response to the COVID-19 pandemic, it is our collective ambition to support you to be at your best and to create the conditions for you teams to be at theirs.

As well as the latest thought leadership and insight, our industry leading experts have been collaborating with a clear purpose. To explore what leadership means in an intensely changing world. They will each bring their insight and latest thinking to their area of expertise, giving you the opportunity to work together with your fellow retail leaders to learn, to develop and to grow.

Over the course of the programme you will be discussing the key components required to lead your business and your people, regardless of your role or the size of your operation. From fundamental people sessions on **Wellbeing, Building Effective Teams** or **Coaching for Change**, to the more operational sessions on **Data & Insights, Trading** or **Finance**. All our sessions will have a key focus on leadership, starting with our first live session with Paul Anderson-Walsh, Co-Founder of The Centre for Inclusive Leadership, on the 23rd of September.

Our team will be on hand throughout the programme, helping to create a unique learning experience which culminates in our final session, a panel discussion with many of our keynote experts who will be joined by several senior retail colleagues. This is a great opportunity to network with the team, to consolidate your learning and to explore the practical solutions that help to make the future a successful one for you and your teams.

It is great to have you with us, we look forward to continuing our development journey together.



TERRY LEES

Head of Leadership Development & Learning Events
BRC Learning

PROGRAMME DESIGNERS

ROB HUSBAND

Director at Space2think

Began his working life in retail as a sales person and rapidly progressed to store management and regional manager roles.

After working in retail for some 13 years he moved to work on major projects for a national voluntary organisation and was promoted to National Project Manager. In this role he concentrated on supporting and developing managers with up to 150 local charities and later headed up a national management and development programme.

Ten years ago Rob set up Space2think, a learning and development organisation, with a focus on person centred learning. Rob currently works across a range of sectors; commercial, voluntary and public. He designs and delivers a broad range of leadership, management and coaching programmes, including internationally recognised qualifications through the Institute of Leadership and Management.

Rob is passionate about helping emerging leaders develop the behaviours, attitudes and skills they need for future success in the rapidly changing world of work and life.



SAM REDMAN

Executive Coach and Change Consultant

Sam is an Executive Coach and Change Consultant at Sam Redman Consulting Ltd. She is passionate about developing and mentoring people to reach their full potential. Following 8 years coordinating award winning training programmes at JD Wetherspoons, Sam spent a successful 12 years at Pret.

There she led the development, structure and delivery of the Culture, Talent and Leadership offer across Pret's 11,000 people in over 500 shops globally, plus support centres in 4 countries. In 2019 Sam was appointed Programme Director of the OSS Academy. Within this role she will lead the development of the prestigious transformational retail leadership development for experienced managers in retail operations & head office functions, store & field management roles & managers of leading independents.

PROGRAMME JOURNEY

The programme includes 2 live sessions (a launch event on the 23rd September and an interactive Q&A session, with a retail leadership panel on the 14th October) and 7 modules of on-demand learning:



GETTING THE BEST OUT OF THIS PROGRAMME

It is so great to have you join us for what is going to be more than a series of online seminars, this is going to be a journey of learning. All of us have experienced an extraordinary 2020, when Big Ben rang us in to the new year very few of us would have been able to predict what was to come. What has emerged has been both a restriction of our activities and our business as usual as well as a potential liberation from what has always been.

We understand that all of us have been on this journey together, we may have been on the same sea, but we have not all been in the same boat. We have all experienced the last few months from our own unique place, it has shaped our work, our families, our identity, our aspirations, our resilience, and our values.

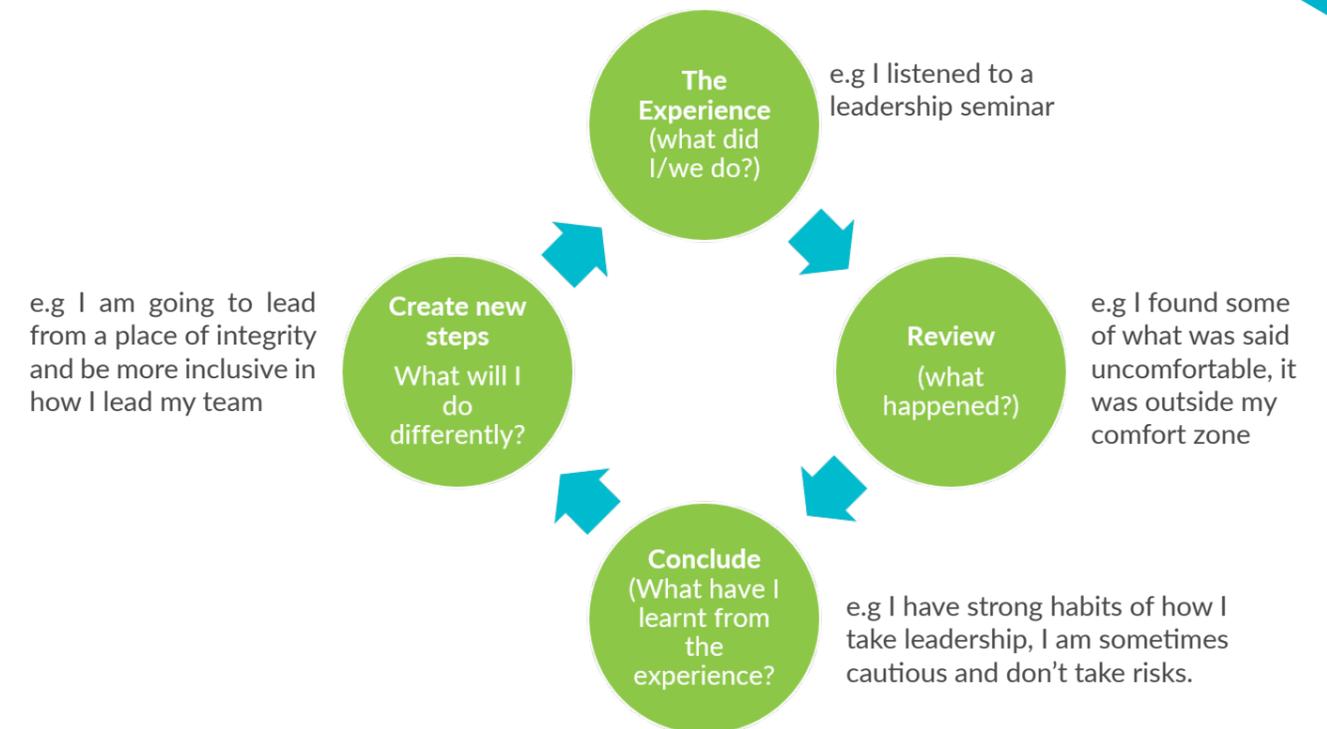
All of us will have a starting place for this programme that is ours and ours alone, so welcome from wherever you are beginning.

This programme offers a range of experiences as part of a learning community; live and recorded seminars, pre and post seminar thinking, individual activities and interactive panels.

To get the best from the programme there are some things you can consider and some things we can do:

Things for you to consider:

- Where will you **be comfortable** as you participate to the seminars?
- For the pre-recorded seminars is there a best time of day to listen **when your energy levels will be at their highest**?
- Is there place where you can be **free from distractions**?
- **Take a few moments** before the seminar to think about what you want to explore, consider, and take away. It is often helpful to make a note of this.
- **Get a Learning Buddy.** The role of the Learning Buddy is to support and challenge throughout your shared learning journey.
- During the programme we will encourage you to **share your learning**, curiosity and questions with others though the Slido platform. The Programme Designers will also share and respond within this forum.
- **Capture your learning – Create some action.** Learning only really comes alive when we apply it in some way. When we apply it we can see if it works for us, we learn how we can adapt it how we can best embed it in our practice. One useful way of thinking about this is the Experiential Learning Cycle. In this we name the learning experience we have had, we then review the experience (what happened), we identify the learning we gained and finally we plan for how we will apply our learning.



HOW TO ACCESS YOUR GROWTH MINDSET

Click on the button below to watch a video by Sam Redman on the Growth Mindset.

Video duration: 3 minutes 13 seconds



RESOURCES

Below you'll find a number of resources that will help you on your journey through this programme.

SLIDO

To support your learning we have setup an environment on Slido to help you connect with your fellow delegates, send questions to keynote speakers and to share your key learning. There will also be regular inspirational messages from the programme team and polls to help us understand how you're getting on.

Simply visit www.sli.do and enter the event code: #CLL

- After you've entered the event code you can enter your questions and key inspirations here:

Please keep in mind that comments are limited to 160 characters. If your question is more detailed then we'd ask you to send it directly to the programme team via brclearning@brc.org.uk

- We'd encourage you to create a profile to help you network with your fellow delegates. You can update yours by selecting this button in the top-right corner of the screen: 
- If you like what you see in terms of comments, questions or insights you can show your support by voting for them using this icon: 

If you have any questions about using Slido please contact us. Alternatively you can check out [Slido's Help Center here>>](#)

BRC WEBSITE

The Changing Leadership Landscape is our most flexible learning programme yet, designed specifically to bring you the same great content in a way that suits the demands of an intense and busy work schedule. Our industry leading subject matter experts have therefore created 7 on-demand modules covering **Leadership, Building Effective Teams, Coaching For Change, Wellbeing, Financial Management, Personal Financial Wellbeing, Data Insight & Trading in Uncertain Times**. Each of the sessions are available within this Learning Journal and can also be downloaded individually via:

[Click here to access the BRC Learning Resources Library >>](#)

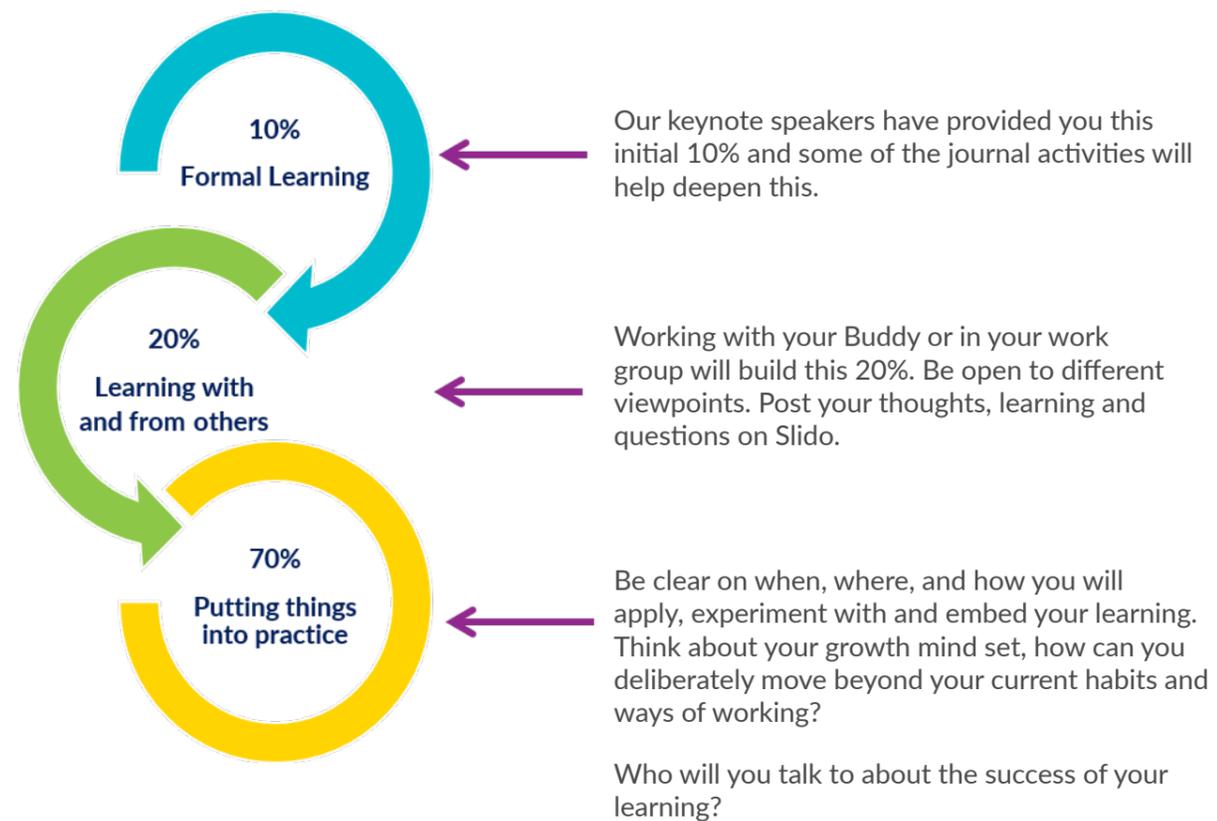
FURTHER SUPPORT

Should you require anything else in terms of support such as specific questions for keynote speakers that are not suitable for Slido, or if you have questions more generally about the programme please contact Terry Lees, Head of Leadership Development & Learning Events via terry.lees@brc.org.uk



KEEPING YOUR LEARNING ALIVE

This model has been developed by Lombardo and Eichinger and is known as the Career Architect Development Planner. Only 10% of learning is from formal education such as a course, online seminars and books. 20% is where we learn from and with others, this could be through feedback, coaching, mentoring or a buddy. The largest part, 70%, is about putting things into practice, noticing things that go well, things that don't go so well and reflecting on your progress.



NOTES



THE CHANGING LEADERSHIP LANDSCAPE



PAUL ANDERSON-WALSH

Co-Founder

The Centre for Inclusive Leadership

In other times we might have called this workshop Leadership for Managers. For this programme the 'Changing Leadership Landscape' we want to take you beyond this thinking, we would like to assert that Leadership is an act, a set of behaviours that anyone can take within their organisation.

We will be asking you to begin to consider **the place of leadership you can take at the heart of your organisation regardless of your stated role and how you can ensure that your organisational culture is one of liberating and inclusive leadership and not potential over management.**

ABOUT PAUL

Paul is the Co-founder of The Centre for Inclusive Leadership. He is an L&D Practitioner, Author, Broadcaster, Inspirational Speaker and Life Coach. The common thread through his work is his ability to help people and organisations to realise their full potential. Regardless of the context Paul's unique gift in being able to communicate people's self-worth and expand their horizons.

Paul is ITN Productions resident leadership expert for their forthcoming Amazon Audible series "How to Out Perform".

Before you participate in this live module take some time to consider:

- The leadership skills required for you to inhabit your own leadership
- Your understanding of who you are now and who you might be when you lead
- How you might develop as an inclusive, liberating, and empowering leader
- How you can understand your potential blind spots and your shadow
- How you might better understand what different leadership styles and stances look like
- How will you apply your learning about you as a leader

RE-WATCH THE LIVE SESSION

Click on the button below to re-watch the live session by Paul Anderson-Walsh.

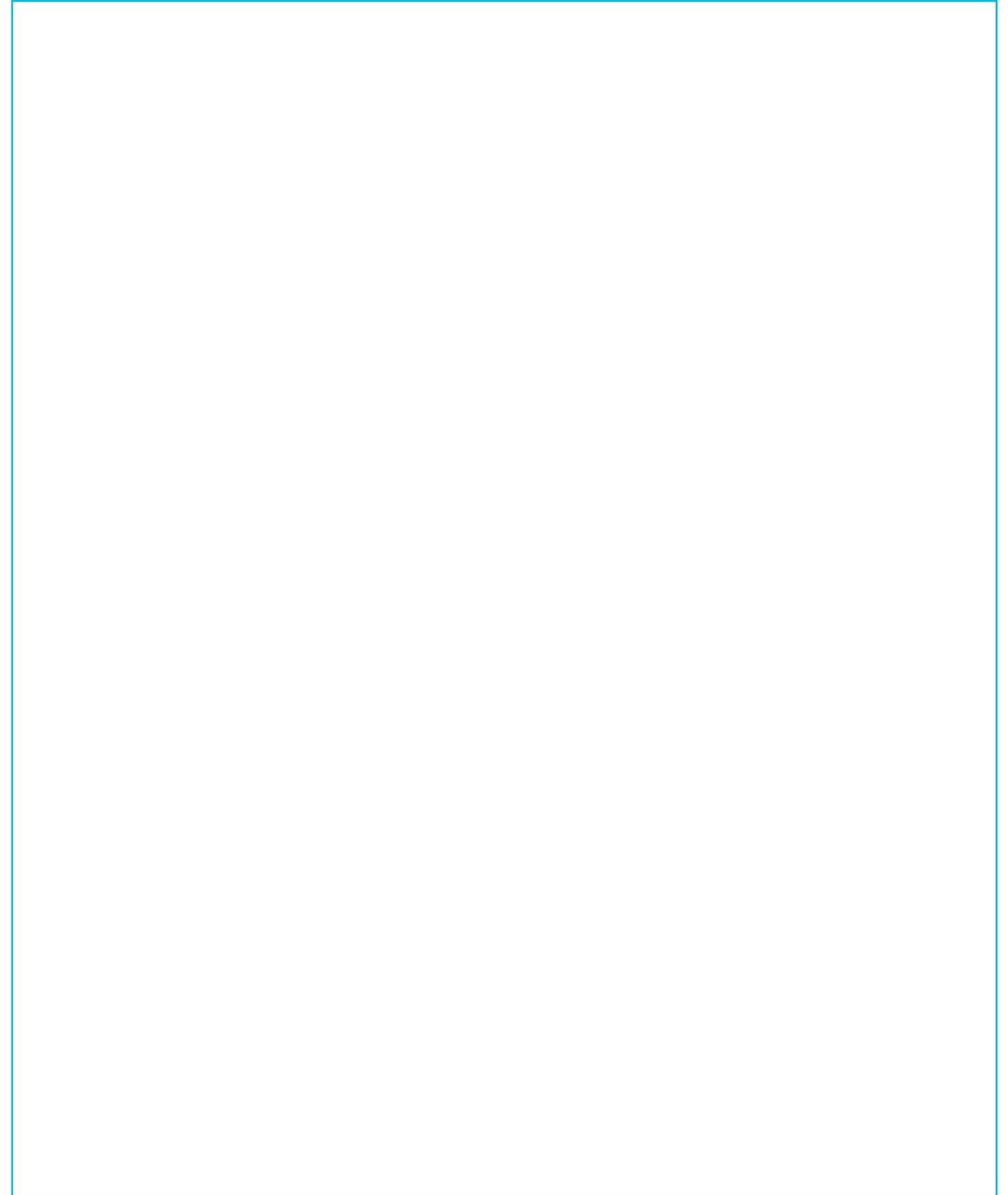
Video duration: 1 hour 20 minutes



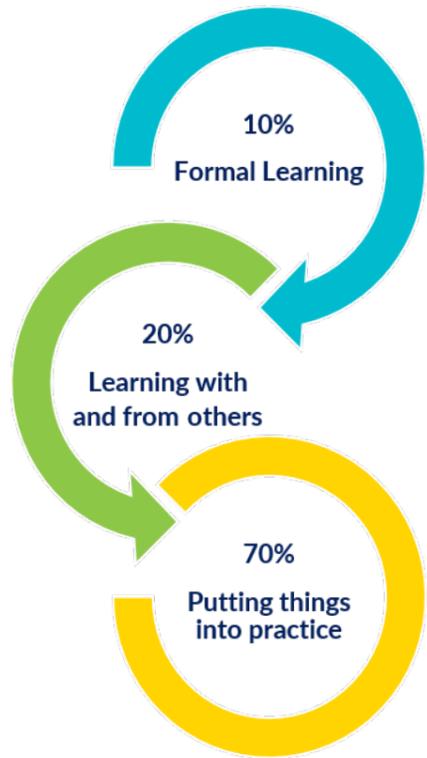
NOTES



NOTES



YOUR LEARNING



What was my learning from the keynote?

What am I going to share, discuss with my peers? What would I like feedback on? What insights or questions will I share on Slido?

What will I put into practice, what new thought, action, behaviour and habit?

When?

Where?

And with Whom?

NOTES

A large empty rectangular box for taking notes.



A REVOLUTION IN TEAM LEADING



EVELINA DZIMANAVIČIŪTĒ
Leadership Trainer, Consultant and Coach
Elite Mind

We might have traditionally called this: **Building effective teams**

What we want you to start doing is to create a revolution of how leadership evolves within your teams:

Now that the historical connection between the worker and the workplace has been severed, and work is not somewhere I go but something I do, how do I create psychologically safe environments where teams can thrive? How will I nurture teams in a way that protects the right for individual's to be different?

ABOUT EVELINA

Evelina Dzimanavičiūtė is an Organisational Wellbeing Consultant and speaker providing individuals and organisations with insights and neuroscience-based solutions for Leadership Development, Talent and Wellbeing strategy, Organisational Change, Strategic Alignment, as well as Stress Resilience and Mental Health support.

As a founder of Elite Mind and Elite Mind Academy, Evelina is on a mission to bridge the gap between business performance and individual wellbeing. Her unique approach to personal and professional development is based on therapeutic, neuroscience-based solutions combined with practical applications of performance coaching and organisational development.

Evelina came to England just over a decade ago without even speaking the language, and has built a successful leadership career and several entrepreneurial projects, all while studying for a degree, raising a child, and support suicidal individuals. Her unique journey of adaptation, perseverance, as well as recovery from tumour is an inspiring story often shared on international stages and leadership events.

Before you participate in this pre-recorded module take some time to reflect:

- What have I noticed about how team working is changing?
- What conditions help create great teams?
- In an effective team how do members fit together or are they expected to fit in?
- What does a psychologically safe team feel and look like?

WATCH EVELINA'S SESSION

Click on the button below to watch the session recorded by Evelina Dzimanavičiūtė.

Video duration: 40 minutes 24 seconds



BUILDING EFFECTIVE TEAMS

TRANSACTIONAL VS TRANSFORMATIONAL LEADERSHIP

After listening to the story of two islands, reflect on different types of leadership in different situations:

	Island 1	Island 2
What style of leadership?		
What delivered results?		
How people feel?		
Where/when can I use it?		

Who do I know that represents an inspirational leader to me? What personal traits, behaviours and skills they have?

What leader I want to be? What I need to learn to be able to do that?

BUILDING EFFECTIVE TEAMS

LEADERSHIP: INSPIRING OR DEMOTIVATING - WHAT MAKES THE DIFFERENCE?

	Why it matters. How to create it.
Psychological Safety and Trust	
Clear vision	
Communication	
Individuals	

SITUATIONAL COMMUNICATION

Situation	Communication
Preparation/ Planning	
Execution - journey, traveling towards the destination	
Conflict - team disagreement	
Facing obstacles - stuck or lost navigation	
Crisis/ emergency - storm, the boat is sinking	
Personal concerns - illness	

BUILDING EFFECTIVE TEAMS

THE S.E.A OF HUMAN NEEDS



How it manifests in my life:

Safety

Evolution

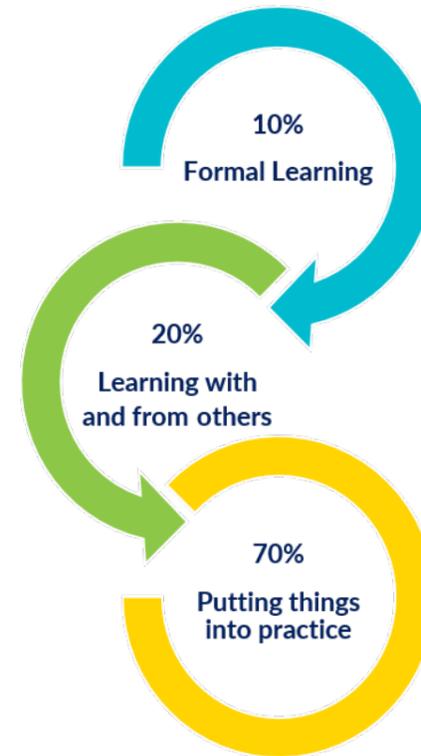
Affiliation

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YOUR LEARNING



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WELLBEING



ANDREA WOODSIDE

Wellbeing Consultant
retailTRUST



CLIFF LEE

Head of Wellbeing
retailTRUST

What we want you to start thinking about is: **How can you respect your team members as unique people not just a resource, welcoming all that they bring to their work? How can you understand potential under performance through the lens of being human? How can you as a non-trained wellbeing professional enable team members to be truthful about their challenges, vulnerabilities, emotional and mental health?**

ABOUT ANDREA

Andrea began her career in wellbeing at work 25 years ago, and has worked with a wide range of industries to support employers to tackle mental health stigma in the workplace, create sustainable solutions for safeguarding their people's wellbeing, and design programmes which encourage recovery from emotional distress.

Andrea has provided wellbeing consultancy to retailTRUST customers since 2012, and is well positioned to understand the unique needs and challenges of today's retailers. She served as a Trustee of Mind England and Wales for seven years, and regularly appears in the media to discuss ways in which all employers can create workplaces which promote best practice.

ABOUT CLIFF

Cliff is a Health and Wellbeing specialist, with over 20 years experience within B2B & B2C sales across a range of sectors including retail, social care and employee health and wellbeing.

Previously Cliff spent over a decade in retail at Iceland and Dixons.

Before you participate in this pre-recorded module take some time to reflect:

- How can you better understand your own mental and emotional wellbeing and that of your peers?
- What are the practical tools and techniques that you currently use to develop your approach to wellbeing?
- How can you best approach this subject where you are not the trained professional?

WATCH THE SESSION

Click on the button below to watch the session recorded by Andrea Woodside and Cliff Lee.

Video duration: 40 minutes 50 seconds



retailTRUST can be reached 24/7 on **0808 801 0808** or visit www.myrtwellbeing.org.uk

There are 3 exercises to complete after your session, these should not take more than 30 mins to complete.

In exercises 2 & 3 you will not be sharing your answers so whatever you write down is for your eyes only. We will be suggesting you use these same exercises with team members and we'll explain how to use them at your session. It's important to complete them yourself before using them with others.

EXERCISE 1 - STRANGERS ON A TRAIN

This exercise helps you to identify our own unconscious bias. Imagine that you are boarding a train, about to make a three-hour journey. The train is crowded with only a few seats unoccupied and no chance of sitting on your own.

All of the 6 available seats are listed below, along with a short description of the passenger who is already seated next to where you'll be sitting if you selected that seat.

Take 3 minutes to decide which seat you will choose and why.

Exercise: Once you have completed the exercise, take time for some personal reflection on the choice you made and why. Would you reconsider based on the group discussion?

Strangers on a train: The options:

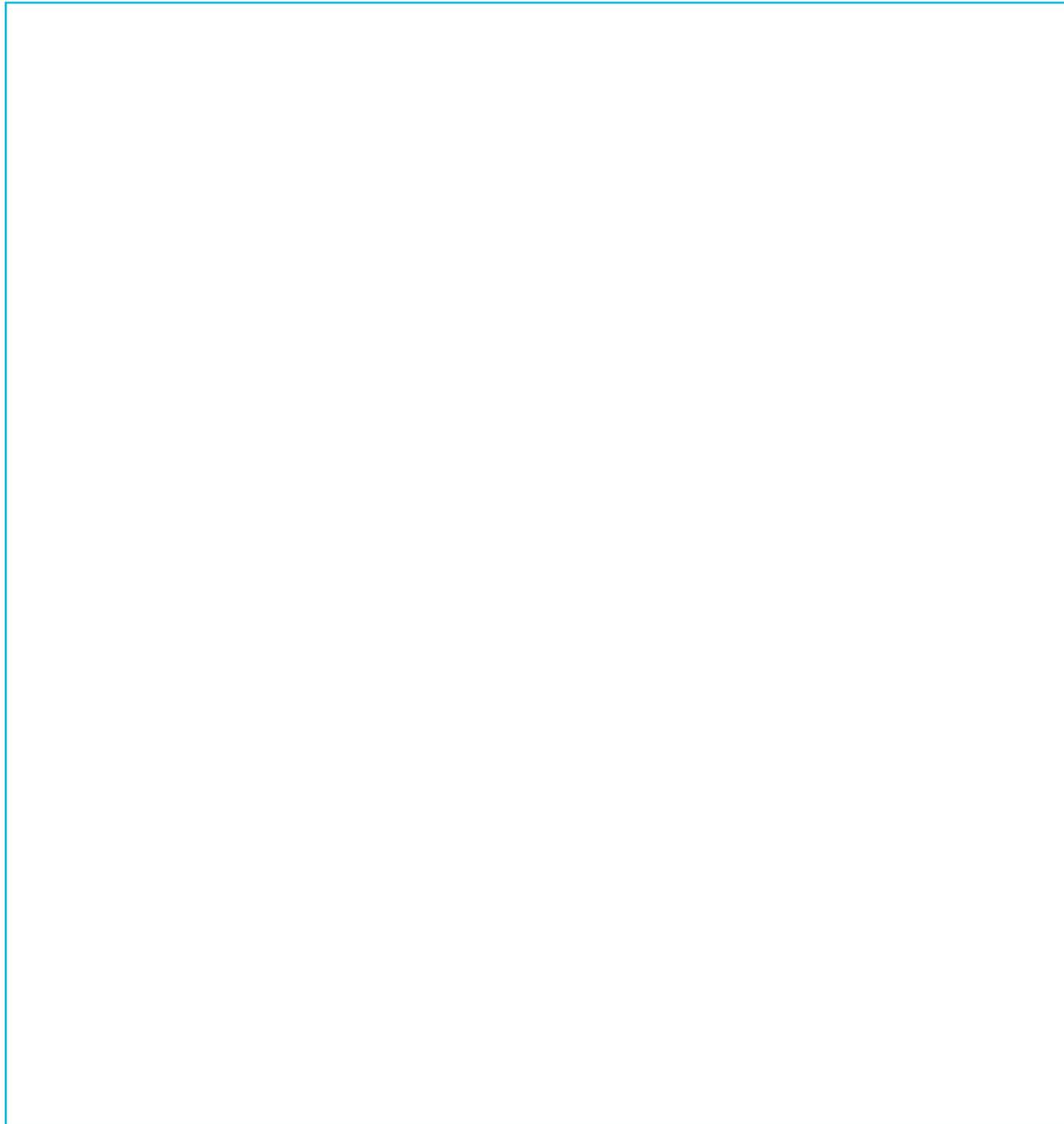
1. A seat opposite a mother and her young daughter (you think she's about 4 years old). From the books, tablet and sketchpad on the table it is clear the child has plenty to keep her occupied. At the moment her mother is reading her a story.
2. A seat next to a young man who is wearing a thrash metal tee shirt and a large pair of headphones.
3. The window seat of a pair. The aisle seat is taken by a plump elderly woman who is chatting to the man sitting across from her. On the table in front of her is a thermos flask, sandwich box, copy of the Daily Mail and pair of glasses.
4. A seat next to a middle-aged man in a business suit with a laptop on the table in front of him. He is on the phone and speaking quite loudly.
5. A seat next to another that is currently unoccupied except for a coat. On the table in front of it is can of lager with another empty one scrunched next to it. You notice the 'occupied' light for the toilet is on.
6. A seat in a group of 4, the other seats are occupied by young women who are clearly travelling together. The table between the seats is covered in magazines, tubs of salad and bottles of diet drinks.

WELLBEING

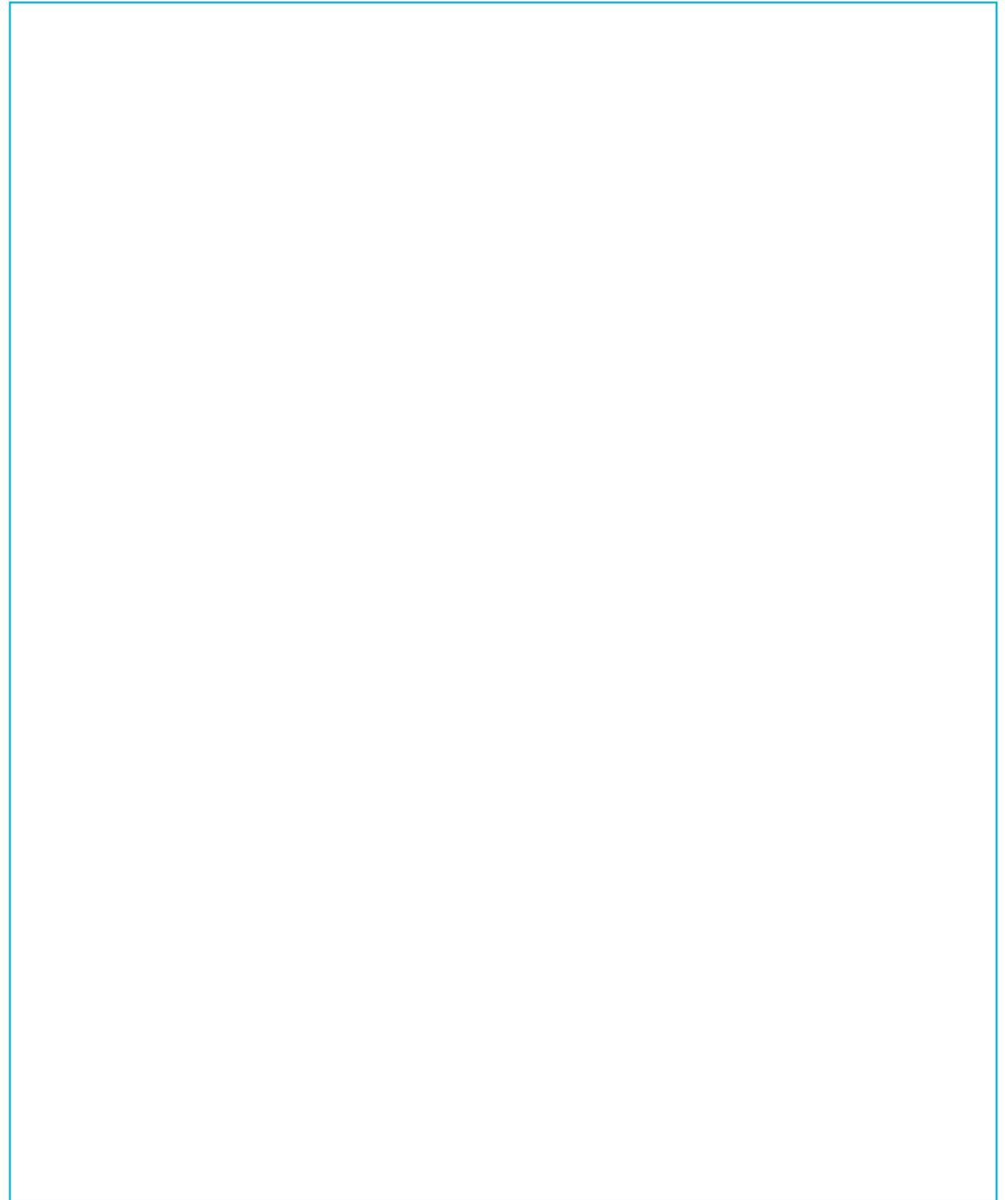
STRANGERS ON A TRAIN
PERSONAL REFLECTION

Having heard back from the rest from others (your Buddy or peers) about their seat selections, would you reconsider your choice of seat, if so why?

How did your unconscious bias come into play when selecting your seat?



NOTES



EXERCISES

EXERCISE 2 - EARLY WARNING SIGNS

What are your early warning signs that you're starting to feel stressed beyond comfort?

This exercise helps you to identify the early warning signs that you're becoming stressed beyond your own comfort zone, that you need to take a step back, and that self-care should be your priority. The paradox of stress is that the more stressed we are, the less we are likely to notice that we're stressed. By writing down your own unique warning signs, it'll be much for you to check in with yourself and make a plan to stay well long before you become overwhelmed.

The table below offers some examples of early warning signs although everyone is different. If you're struggling to identify behaviours, ask people who know you well – they'll likely offer you insight into how you behave when you're under pressure.

What are your early warning signs that you're starting to feel stressed beyond comfort?

Examples:

PHYSICAL	EMOTIONAL/COGNITIVE	BEHAVIOURAL
Tearful	Tearful	Tearful
Lethargic or hyper	Preoccupied	Making simple mistakes
Shaky	Unable to focus	Withdrawal from others
Sleep problems	Easily frustrated	Drinking more than usual
Regular colds	Low mood	Aggressive
Back/neck problems	Pessimistic	Negative self-talk
Skin problems	Hypersensitive	Changes in self-care
Rapid heart beat	Unmotivated	Secretive
Change in appetite	Hopeless	Denying anything is wrong

Exercise: complete the table with as many signs as you can. Don't get too caught up with which signs are behavioural, emotional/cognitive, or physical. Some signs such as tearfulness can be all three.

PHYSICAL	EMOTIONAL/COGNITIVE	BEHAVIOURAL

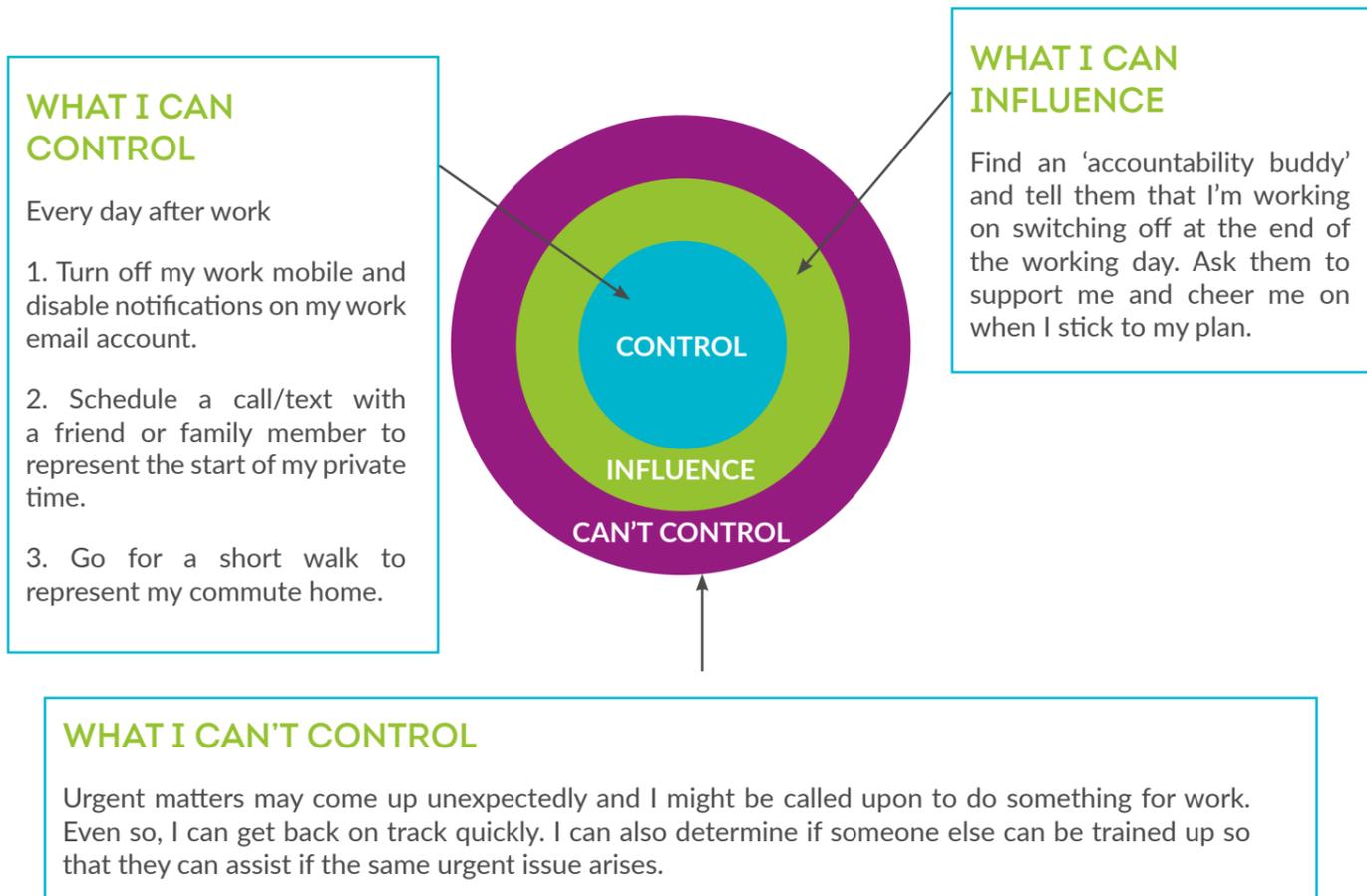
EXERCISES

EXERCISE 3 - THE CIRCLE OF INFLUENCE

The Circle of Influence helps you to identify what you can control in any given situation. When faced with a challenge of whatever kind, human beings tend to first consider what is out of their control, but this is the wrong way around. If you start from the point of 'everything is beyond my control', you're likely to feel powerless and even more stressed. Start from the point of what you can control... because there is always something.

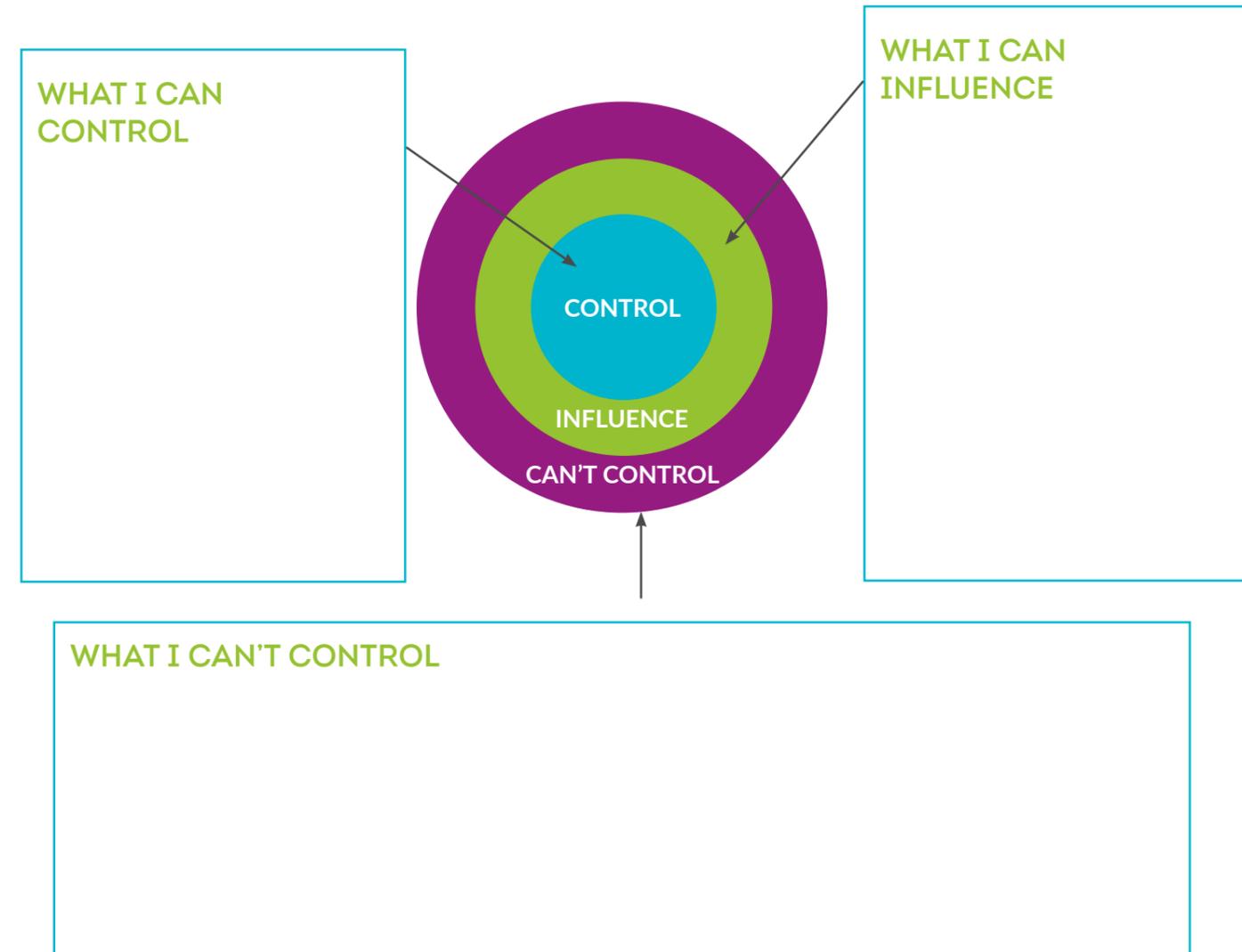
The diagram below offers an example of a common issue people are reporting while working from home. This is just to give you a sense of how the exercise works but choose something that's causing you stress at the moment, whether at work or at home. Be as specific as you can about the challenge you're facing.

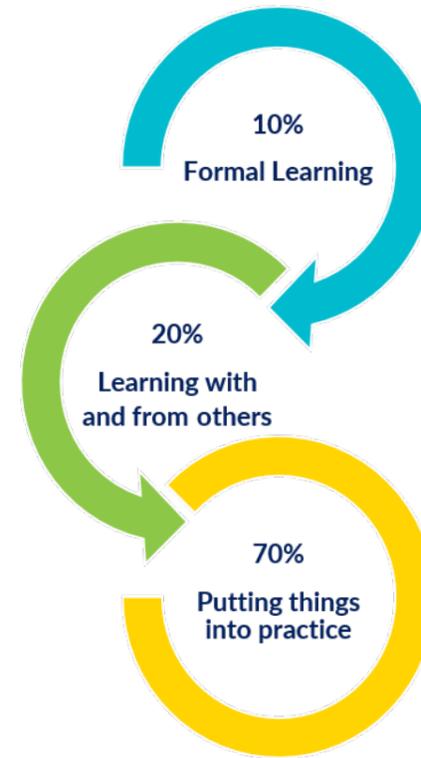
My challenge: I can't switch off from work at the end of the day



Exercise: Complete your own circle of influence. And then sit back and marvel at how in control you really are.

Note: you will not have to share your results with anyone else on the programme.





What was my learning from the keynote?

What am I going to share, discuss with my peers? What would I like feedback on? What insights or questions will I share on Slido?

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COACHING FOR CHANGE



EVELINA DZIMANAVIČIŪTĒ

Leadership Trainer, Consultant and Coach
Elite Mind

Coaching in the work place can often be misunderstood, what we want you to consider is: **How can you be with another individual, truly hear them, leave your agenda aside so you can support them through change? How can you work with uncertainty and ambiguity, collaborate with another person to allow them to create their own momentum forward?**

ABOUT EVELINA

Evelina Dzimanavičiūtė is an Organisational Wellbeing Consultant and speaker providing individuals and organisations with insights and neuroscience-based solutions for Leadership Development, Talent and Wellbeing strategy, Organisational Change, Strategic Alignment, as well as Stress Resilience and Mental Health support.

As a founder of Elite Mind and Elite Mind Academy, Evelina is on a mission to bridge the gap between business performance and individual wellbeing. Her unique approach to personal and professional development is based on therapeutic, neuroscience-based solutions combined with practical applications of performance coaching and organisational development.

Evelina came to England just over a decade ago without even speaking the language, and has built a successful leadership career and several entrepreneurial projects, all while studying for a degree, raising a child, and support suicidal individuals. Her unique journey of adaptation, perseverance, as well as recovery from tumour is an inspiring story often shared on international stages and leadership events.

Before you participate in this pre-recorded module take some time to reflect:

- How do you define coaching?
- How often do you tell rather than ask?
- When have you been truly listened to?

WATCH EVELINA'S SESSION

Click on the button below to watch the session recorded by Evelina Dzimanavičiūtė.

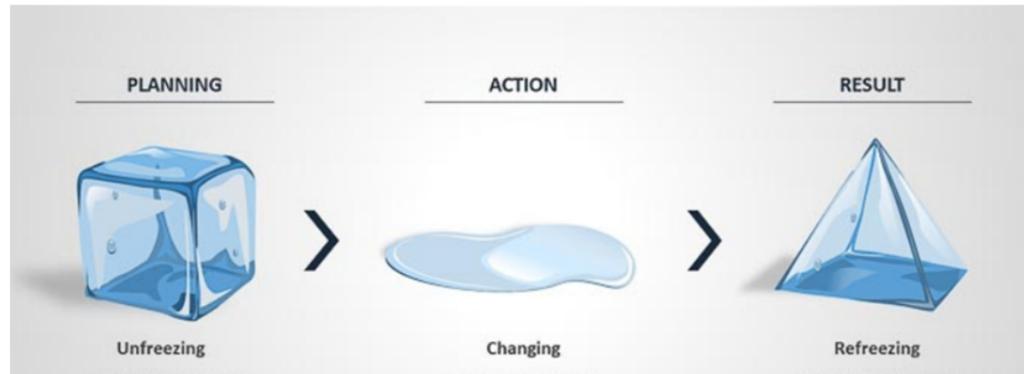
Video duration: 34 minutes 22 seconds



COACHING FOR CHANGE

STAGES OF ORGANISATIONAL CHANGE

Kurt Lewin's stages of change - where are you now?



What can I do at each stage? What support is needed to liberate people from frozen structures?

Unfreezing

Change

Refreeze

BEING AN INDIVIDUAL IN THE CHANGING ENVIRONMENT

Neurological levels of Change and learning:



What is our Vision in a current situation? What is my role in it - my mission?

What Values and beliefs we need to support this Vision? How our culture can support it?

What new habits and behaviours are required to make it happen? What new skills we need to learn?

How will we communicate all of the above internally, and externally?

GROW MODEL

Goal	
Reality	
Options	
Way Forward	

ADAPTING YOUR GROW MODEL FOR DIFFERENT SITUATIONS

Conflict Resolution

Creativity/Problem Solving

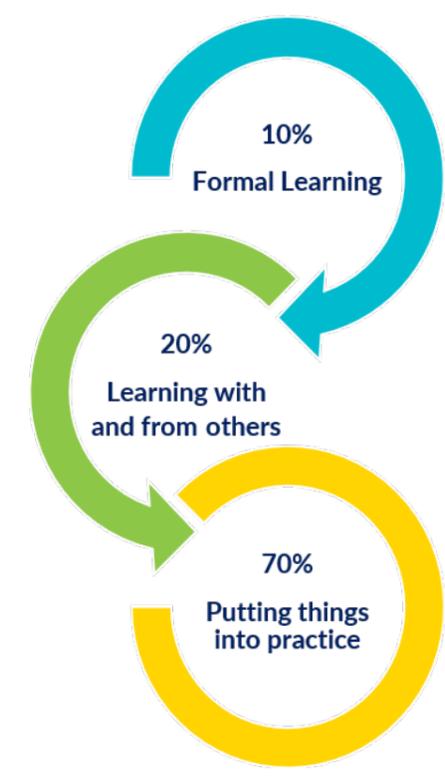
Giving Feedback

Mental Health/Emotional Support

Improving Performance

NOTES

YOUR LEARNING



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TRADING IN UNCERTAIN TIMES



GLENN REGAN

Space Planning Manager
John Lewis & Partners

What we want you to wrestle with is: **What can you do to ensure that your business trades successfully despite volatility? How can you ensure that customers are placed at the heart of your business?**

ABOUT GLENN

Glenn is a passionate, life-long retailer with an honours degree in Retail Management. He began his career with a variety of operational roles before spending over a decade in Buying & Merchandising working across a broad range of product categories and trading across numerous global markets. Appointed a Merchandiser at Disney Store at just 26 years old, he turned a declining category around, leading it to be their fastest profit growth category for all 5 years of his tenure. For this he was recognised by Retail Week as a finalist in their 'Rising Stars' competition.

In 2015 Glenn moved from merchandising product to physical space where he has developed a cutting edge analytical tool which has identified significant opportunities to optimise the commercial returns across the John Lewis & Partners physical estate. He is accountable for millions of square feet of space, the functional strategy for well over £1bn in sales, as well as overseeing multiple multi-million pound projects.

Before you participate in this pre-recorded module take some time to reflect:

- What is the global and local impact of COVID on our ability to commercially plan and trade?
- How can we mitigate this impact and ensure that we are fit for any future volatility?
- How does uncertainty impact our approach to delivering great products and services for customers?
- What is the real difference between retail professionals who flourish in these circumstances and those who falter?

Welcome to the "Trading In Uncertain Times" module. The aim of this session is to spend time looking at what you can do to trade successfully despite current (and future) uncertainty.

This module is designed to take around an hour to complete and has three sections.

Section 1 - A short quiz for you to complete alone. Please complete these questions without input from anyone else and before you watch the video content. This should take no more than 5 minutes.

Section 2 - A video lecture entitled "Why Everything Has Changed And Yet Nothing Has Changed At All." This section contains content designed and delivered specifically for this programme and is particularly relevant in the current period of our industry's evolution.

Section 3 - Notes for a facilitated discussion either for completion with a group of work colleagues or, if you are completing this course independently, with a friend, family member or industry contact.

Please complete these sections in order so that you can gain the maximum benefit from the module.

By the end of this session you will be able to:

1. Identify the most common immediate barriers to commercial success in retail.
2. Be able to put in place simple, powerful strategies to drive better commercial results from the boardroom to the stockroom.
3. Prepare yourself and your business area to be able to handle future disruption.
4. Know the real difference between retail professionals who succeed and those who don't.

TRADING IN UNCERTAIN TIMES

SECTION 1 - QUIZ

This section forms your 'pre-work' and should be completed before watching the accompanying video.

You should aim to complete these questions in just a couple of minutes.

Try not to think too long about any of your questions as your first answer is probably the best one in this case.

Have your answers handy when you watch the keynote so that you can refer back to them as you progress.

If you are not currently employed in a retail business, answer the questions as if you were still in your most recent retail industry role.

1. What, specifically, would you need in order to deliver more profit as a business this peak trading period?

2. How do you feel COVID is going to impact your business area in the next 6 months?

3. How do you feel COVID is going to impact you personally in the next 6 months?

4. Thinking about your answers to Q2 and Q3, list out any of the key words that you have used to describe the impact of COVID on your business and you personally.

SECTION 2 - THE MODULE

Click on the button below to watch the session recorded by Glenn Regan.

Video duration: 34 minutes 27 seconds



SECTION 3 - DISCUSSION

This section contains a series of thought-provoking questions designed to elicit a discussion around the content that you have just watched.

If you are completing this section as a group, discuss your answers together. If you are completing this individually then either chat to a friend, your buddy, family member or co-worker.

1. Looking back at your answers in section 1, how would you describe your attitude towards COVID (at both a personal and business level)?

The next three questions may help to facilitate this discussion:

- a. Do you feel that by adopting a different mindset, you can have a more positive effect on the outcome?
 - b. How has your approach helped you or held you back?
 - c. What do you need to do differently in order to approach the coming months with the best frame of mind?
2. What resources do you lack in order to deliver the most successful peak this year? Think about the answers to these to help your discussion:
 - a. What can you do to build your resources quickly for peak trading this year?
 - b. If you don't have the option to build further resources, what else could you do?
 3. What are you going to do to build your resources in order to be better prepared for the future (2021 and beyond)? Think about the following in your answer:
 - a. Who could you build a relationship with?
 - b. What can you do to build future resources?
 - c. How will you ensure that you personally are better prepared for uncertainty in the future?

ACTION TIME!

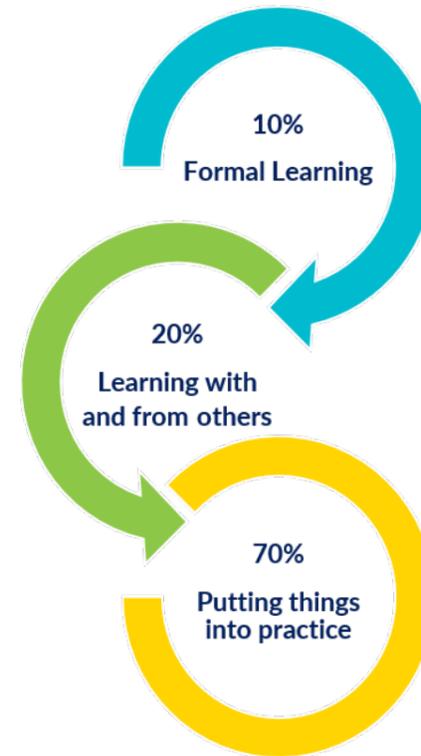
1. Take some time to note down your actions from this session.
2. What are you going to commit to doing? When will you do this by?
3. What action can you take right now, without even leaving your seat to move towards this goal? What actions are you going to book in your diary to complete soon?

A note from Glenn...

Thank you for taking part in this programme. I hope that you have come to see that while 2020 has changed so much of our lives, the fundamentals of what we do in retail have remained the same. I wish you all the very best in your career. Thank you for letting me play a small part in it.

NOTES

YOUR LEARNING



What was my learning from the keynote?

What am I going to share, discuss with my peers? What would I like feedback on? What insights or questions will I share on Slido?

What will I put into practice, what new thought, action, behaviour and habit?

When?

Where?

And with Whom?



DATA INTELLIGENCE AND EMERGING TRENDS



KYLE MONK
 Director of Insight
 British Retail Consortium

Although we might traditionally call this: **Data, Intelligence, and Emerging Trends**

What we want you to explore is: **What is the information that is available to us that we can gather ethically and with permission? What information will enable us to create a different future for retailers and customers, a future where efficiencies create social change as well as profit?**

ABOUT KYLE

Kyle is an Insights & Analytics professional with a proven track record in synthesising actionable intelligence. Proficient in competitor intelligence, advanced research methodologies, big data analytics and advisory.

He has over 8 years planning, designing, developing, implementing and managing intelligence functions at publicly listed, private equity owned and non-profit organisations.

As Director of Insight at BRC he leads a specialist team of experts dedicated to providing insight into the UK's retail industry.

Before you participate in this pre-recorded module take some time to reflect:

- What do current trends, insights and human intuitions tell us about the way that our industry is developing?
- How could we use data and make great decisions to develop future strategy?
- What businesses are adapting faster and making the most of new business opportunities?
- What is the most important thing you've learned in your career?
- If I wanted to begin learning more about applying an analytical mindset, where would I start?

WATCH KYLE'S SESSION

Click on the button below to watch the session recorded by Kyle Monk.

Video duration: 26 minutes 26 seconds



ADDITIONAL RESOURCES

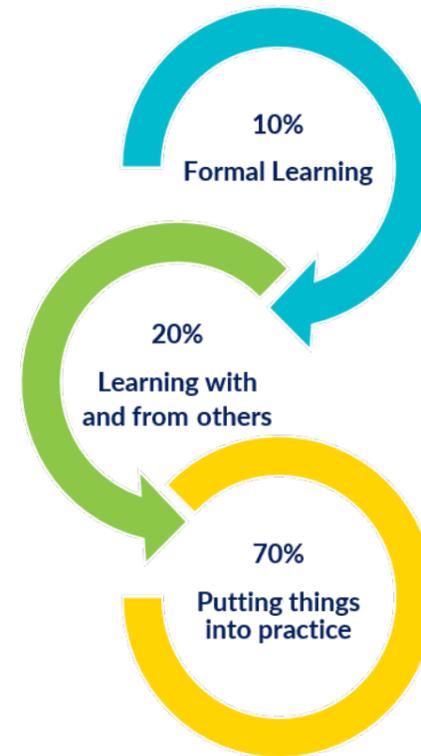
In the session Kyle referred to two additional resources, the links to download these are below:

BRC COVID Hotspot Tracker - [Click here to download >>](#)

COVID Early Warning Case Report - [Click here to download >>](#)

NOTES

YOUR LEARNING



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FINANCIAL MANAGEMENT



DAVE MECKIN

Managing Director
Insight Financial Consulting

Although we might traditionally call this: **Financial Management**

What we want to ask you is: **What is the relationship between Money, Retail, and the Future? What do success and growth really look like and are the ways you currently understand them always relevant?**

ABOUT DAVE

David Meckin is Managing Director of Insight Financial Consulting. Previously, he held several senior management positions up to and including that of Chief Financial Officer of a multi-national business, working with companies in the United Kingdom, Europe, North America and Asia. He holds a degree in economics, is a Fellow of the Association of Chartered Certified Accountants, is a Fellow of the Chartered Institute of Bankers and is a Fellow of the Chartered Management Institute.

David regularly delivers management workshops and presents at conferences, both in the United Kingdom and abroad. He also coaches senior executives in a variety of organisations and is regularly called upon to assess the business and financial acumen of prospective CEOs around the globe. Clients, past and present, include numerous FTSE 100 and FTSE 250 companies, along with many leading international brands.

Over the years, he has developed a reputation for “turning complexity into simplicity”, making the world of finance and investment interesting, easy to understand and even fun! David is the author of “How To Grow Your Own Money” - a jargon-free, step-by-step guide to the principles of investing. He is also the author of “Naked Finance”, which has sold all over the world and has been published in numerous languages, providing non-financial managers with all the core skills and understanding they need to make financially sound managerial decisions. David is regularly quoted in the financial press, having appeared in publications such as the Sunday Times, Financial Times, Daily Mail, Investors Chronicle and What Investment.

Before you participate in this pre-recorded module take some time to reflect:

- On the financial wellbeing of your business
- Are there alternatives to our current models?
- What are the tools and techniques you could put into practice to deliver business sustainability?
- How can you lead out from the government pandemic rescue packages?

PRE-WORK

Before you watch the first module give consideration to the following challenge:

“During the current pandemic, the financial woes of retailers have regularly commanded the headlines. What do you consider to be the main contributing factors that have resulted in the retail sector suffering particularly badly over the past few months?”

In this module, we will look at the gradual shift that has been taking place from onsite to online retailing, how the coronavirus has accelerated this transition and what challenges this now presents to retailers going forward.

WATCH SESSION 1

Click on the button below to watch the session - **How Finance Is Driving The New Retail Landscape** recorded by Dave Meckin.

Video duration: 34 minutes 46 seconds



FINANCIAL MANAGEMENT

THE FINANCIAL OBJECTIVE OF COMPANIES

Shareholders invest funds in companies in order to obtain a return, which may take one of two forms:

- **Capital growth** - provided through increasing share values
- **Income** - provided through dividends

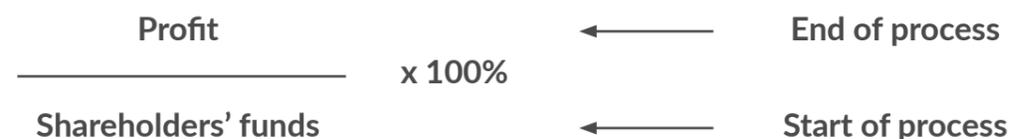
The total shareholder return (TSR) is the combination of these two elements. However, both of these benefits are contingent upon a company's ability to generate profit.

MEASURING FINANCIAL SUCCESS

From a financial perspective, the role of management is to ensure that the funds invested by shareholders are used to generate a healthy return. The key ratio used by managers to assess how effectively shareholders' funds are being utilised is return on equity (ROE):

$$\text{Return on equity} = \frac{\text{Profit}}{\text{Shareholders' funds}} \times 100\%$$

Delivering a healthy return on equity can be viewed as a process, comprising three distinct stages, which starts with shareholders investing cash and finishes with a profit being declared.



RETURN ON EQUITY IS SUMMARISING A PROCESS

STAGE 1 - RAISING FUNDS TO FINANCE ASSETS

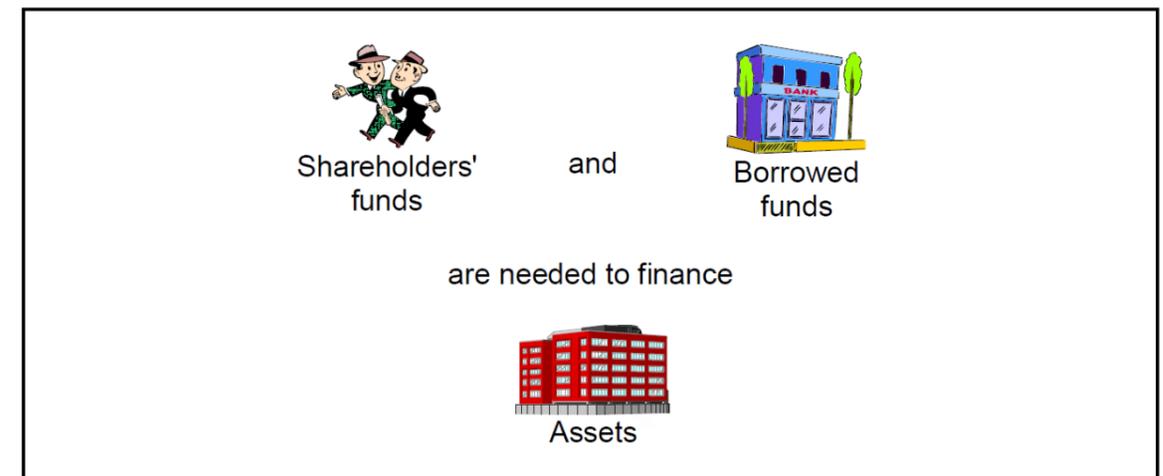
There are two sources of funds for a business:

- Shareholders' funds
- Borrowed funds

Shareholders' funds are needed to finance assets. Assets, in turn, are needed to generate profit. If the rate of return earned on shareholders' funds is greater than the cost of borrowing, return on equity could potentially be increased by also borrowing money. This is because the profit achieved on these extra funds will be passed on to the shareholders, without the need for them to invest any more cash. The relationship between shareholders' funds and borrowed funds is called gearing.

$$\text{Gearing} = \frac{\text{Borrowed funds}}{\text{Assets}} \times 100\%$$

This highlights the first stage of the profit-making process:

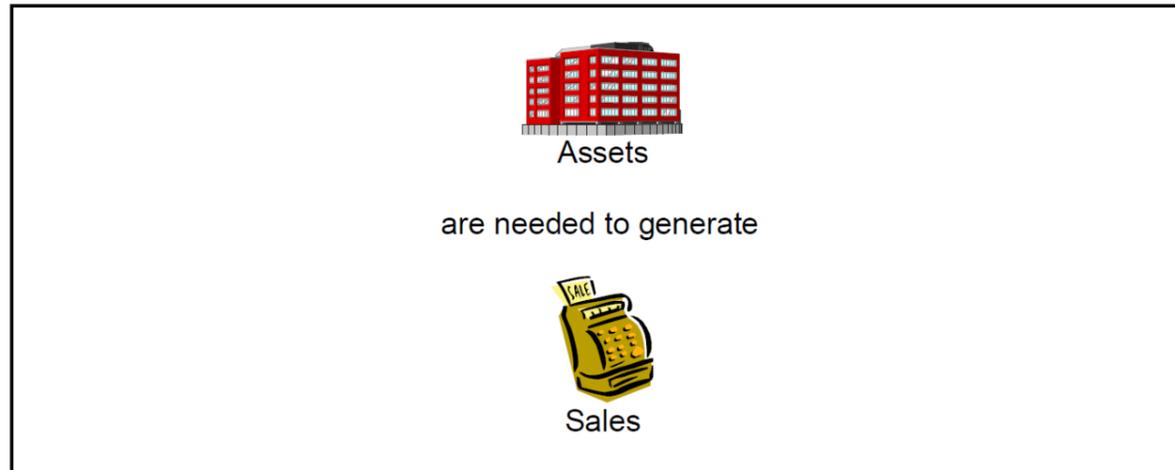


FIRST STAGE OF THE PROFIT-MAKING PROCESS

Although borrowing money can increase return on equity, there is also a downside. High interest commitments can make a company vulnerable to any downturn in sales.

STAGE 2 - TURNING ASSETS INTO SALES

Assets are needed to generate sales. This is the second stage of the profit-making process:



SECOND STAGE OF THE PROFIT-MAKING PROCESS

Asset turnover measures the ability of a company to generate sales from assets.

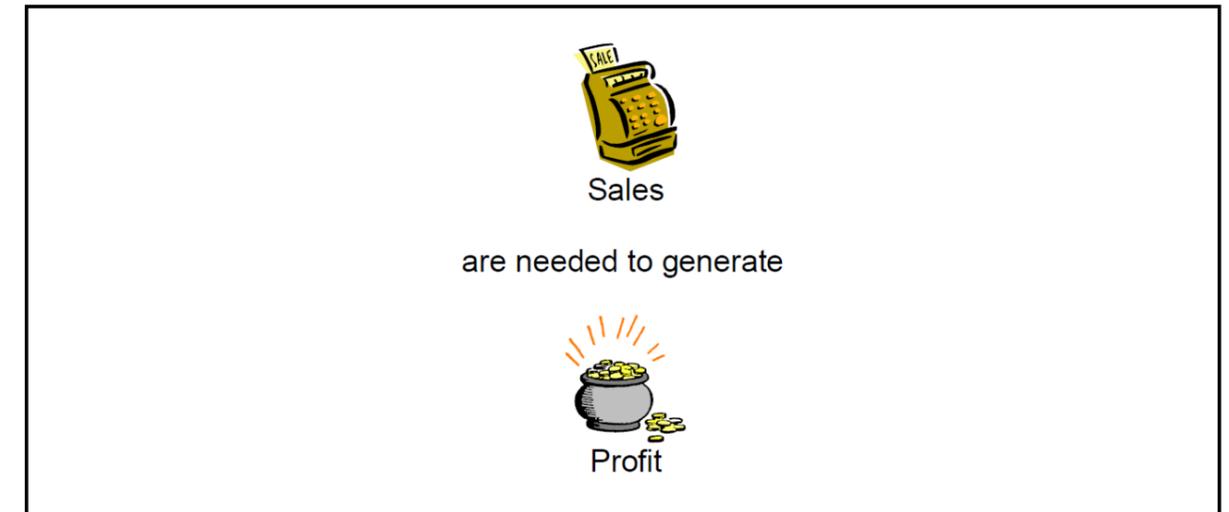
$$\text{Asset turnover} = \frac{\text{Sales}}{\text{Assets}}$$

The main generator of cash in any business is sales. If companies want to be successful they need to ensure they are doing everything they can to maximise asset turnover.

It should be noted that asset turnover can make or break a business. Asset heavy businesses need to raise a lot of funds to finance those assets. It follows high levels of profit will be required to provide a decent rate of return on those funds. This in turn demands high levels of sales. By contrast, asset light businesses can provide a decent rate of return on funds invested with far lower sales. This helps explain the shift over the past few years from onsite to online retailing.

STAGE 3 - TURNING SALES INTO PROFIT

Having generated sales, the third and final stage is to turn these sales into profit.



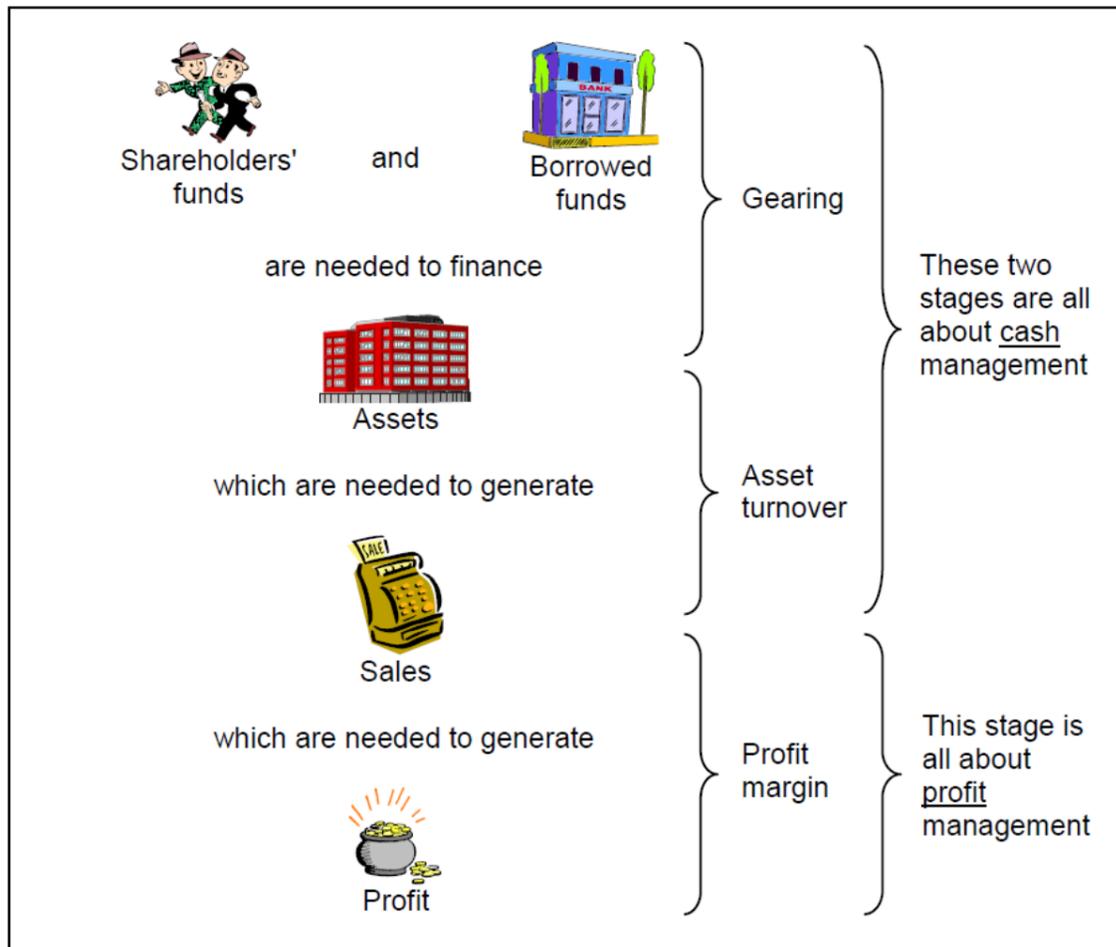
THIRD STAGE OF THE PROFIT-MAKING PROCESS

Profit margin measures the ability of a company to translate sales into profit.

$$\text{Profit margin} = \frac{\text{Profit}}{\text{Sales}} \times 100\%$$

Profit margin is commenting on the cost management within a company, the objective of which is to reduce costs as a percentage of sales. This is the only way profit margin can be improved. Simply cutting costs may not have the desired effect, since sales may also fall.

THE COMPLETE PROFIT MAKING PROCESS

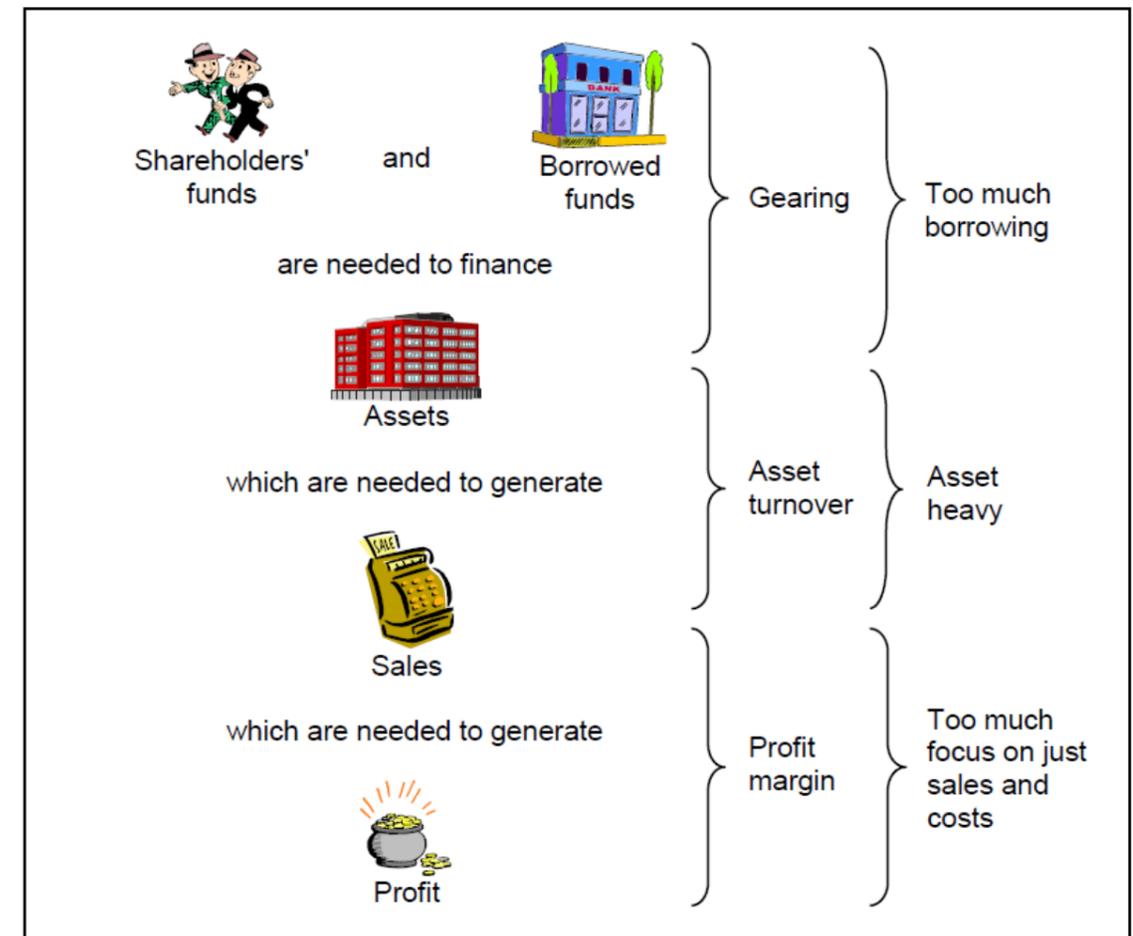


THE COMPLETE PROFIT-MAKING PROCESS

Delivering a healthy return on equity comprises three stages: the first two focus on cash management, whilst the final stage focuses on profit management.

- Stage 1** Raising funds to finance assets
Gearing looks at how a company raises CASH to finance its assets.
- Stage 2** Turning assets into sales
Asset turnover looks at how effectively a company is able to utilise its assets to generate CASH in the form of sales.
- Stage 3** Turning sales into profit
Profit margin looks at how effectively a company is able to balance costs against sales in order to generate PROFIT.

WHY RETAILERS HAVE SUFFERED IN 2020

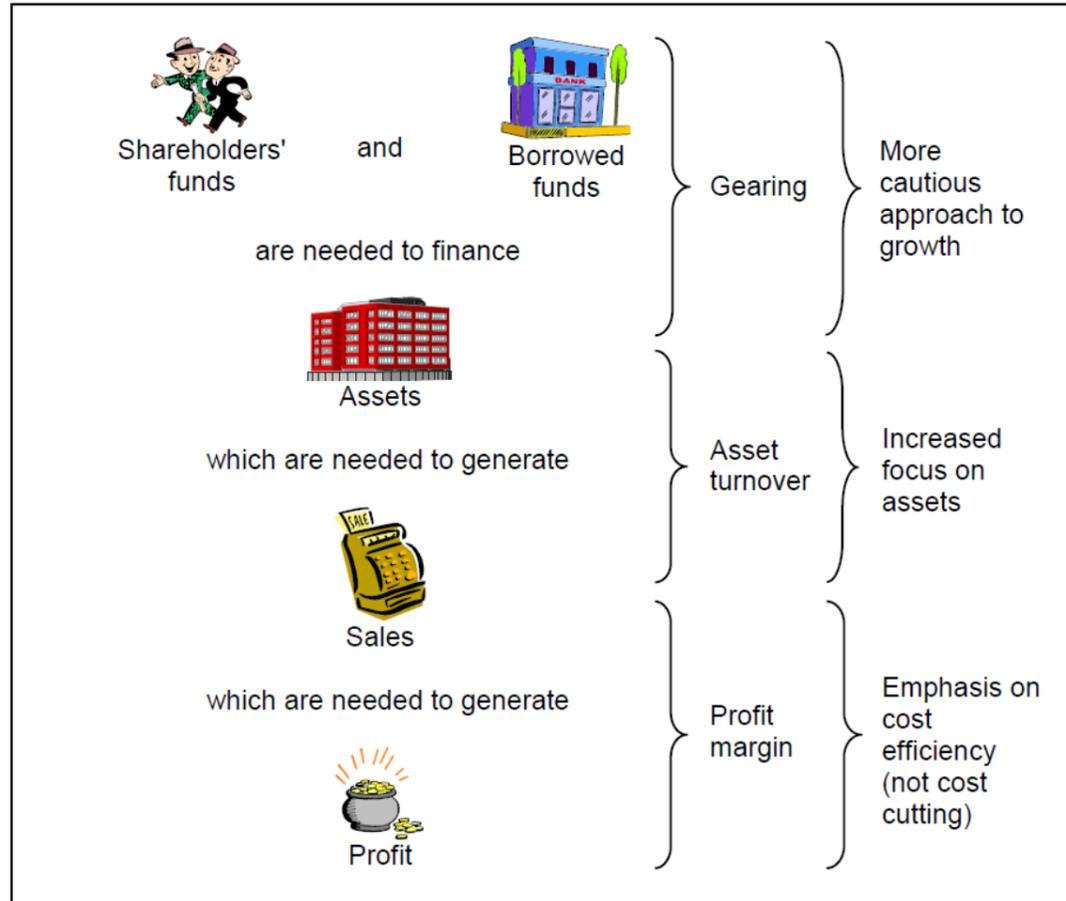


Studying the profit-making process explains why many retailers have fared badly in 2020:

- Too much emphasis in the past on profit management (focusing attention primarily on sales and costs), with minimal attention being paid to cash management (which accounts for two-thirds of the profit-making process).
- Too much money being borrowed to grow in the past, exposing the business to potential significant losses if there is a future downturn in sales.
- Failure to focus attention on (and reduce) assets in the past, putting businesses under intense pressure to maintain high levels of sales.
- Lack of investment in technology to improve cost efficiency.

It should be noted that not all retailers have struggled in 2020 (there are some remarkable success stories); and those that are doing well are almost invariably those that have effectively addressed the above issues.

DELIVERING FUTURE SUCCESS



The key to future success in retail is recognising business is not just about sales and costs, it's about managing a three-stage process:

- Avoid unnecessary borrowing by focusing more attention on delivering a healthy return on equity and less attention on growth for growth's sake.
- Be far more asset aware. Challenge the productivity of every asset. Is it really helping deliver a healthy level of sales?
- Focus on being cost efficient, i.e. reducing costs as a percentage of sales, as opposed to reducing costs per se. Invest in and exploit emerging technologies.
- Recognise and address the significant and potentially permanent shift from onsite to online retailing during 2020. It has been argued that a shift that would have taken place over the next 5 years has been condensed by the pandemic into the space of less than a year.

NOTES

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WATCH SESSION 2

In the second of Dave's modules he will provide an introduction on how to build a profitable share portfolio. The principles covered will not only potentially enhance your financial wellbeing, it will also provide a valuable insight into how investors determine what is a good investment and what is a bad investment.

Click on the button below to watch the session - **Making Sense of the Stock Market** recorded by Dave Meekin.

Video duration: 35 minutes 19 seconds



NOTES

FINANCIAL MANAGEMENT

PERSONAL FINANCIAL MANAGEMENT

WHAT IS INVESTING

The objective of investing is always the same - to start off with a pile of money and end up with a larger pile of money.



Start with a pile of money



Finish with a larger pile of money

THE COMPLETE PROFIT-MAKING PROCESS

MONEY MEANS CHOICES

When you have money, you have three options as to what to do with it:

1) You can spend it on day-to-day goods and services

For example, you could spend it on meals out or on holidays. This will result in your wealth decreasing. That doesn't mean spending money on goods and services is a bad thing - everybody's got to eat!

2) You can spend it on depreciating assets

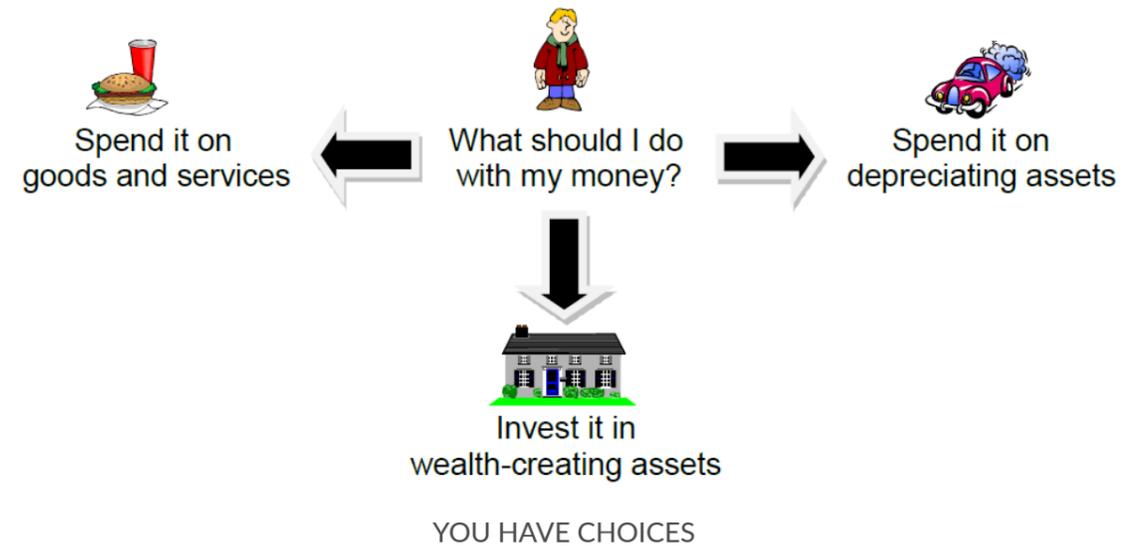
Depreciating assets means things you own that lose value over time, such as cars or televisions. Just like day-to-day goods and services, this form of expenditure will result in your wealth decreasing, but at a slower rate.

3) You can invest it in wealth-creating assets

If you want to increase your future wealth, you've no alternative but to invest your money in wealth-creating assets. Wealth-creating assets are things you own that can increase your wealth in one of two ways:

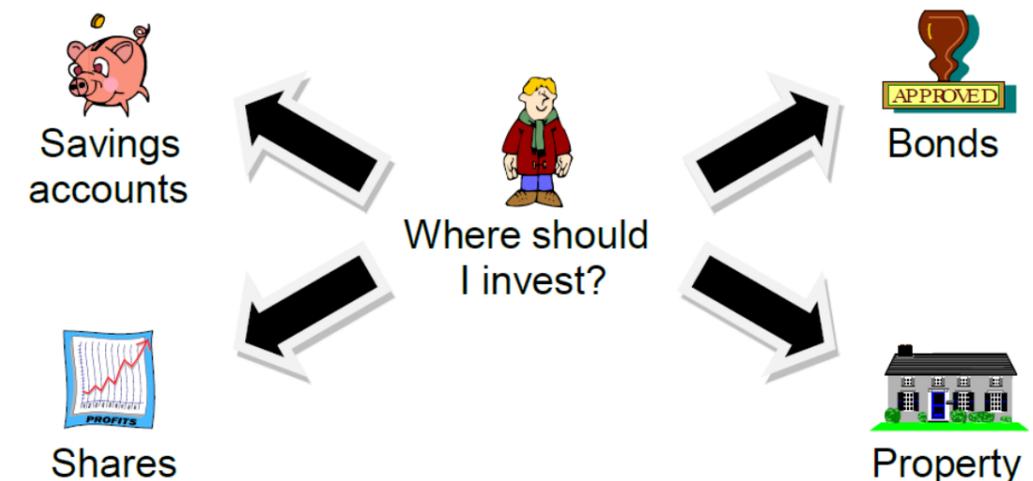
- They increase in value and/or
- They provide an income

Property would fall into this category.



WHAT ARE THE MAIN TYPES OF WEALTH-CREATING ASSET?

Although there are many types of wealth-creating asset, most investors (whether individuals or financial institutions) confine their attention to just four. Colloquially known as the "big four", these account for most funds invested around the globe. They are as follows:



THERE ARE FOUR MAIN TYPES OF WEALTH-CREATING ASSET

When you open a savings account, what you're actually doing is lending money to a financial institution - you're providing it with a loan. In return for the use of your funds, the institution undertakes to pay you interest whilst it has the use of your money and to repay the loan in full. In practice, savings accounts tend to be regarded more as a means of protecting funds against inflation, rather than as a practical method for increasing wealth.

Bonds offer a half-way house between savings accounts and shares. They can offer better rates of return than savings accounts, whilst at the same time being less risky than shares. Governments and companies often need to borrow money and a popular way to do this is to issue bonds. A bond is a tradable instrument whereby the organisation that is borrowing the money promises to pay interest over a pre-determined period of time, with full repayment of the amount borrowed taking place at the end of the term. Bonds tend to be the favoured form of investment by people who are looking for a reliable long-term income stream.

FINANCIAL MANAGEMENT

If you want to increase your wealth significantly though, there are two main types of wealth-creating asset that offer this opportunity - property and shares.

Property offers two potential benefits:

- **Income:** You can earn rent by letting out properties.
- **Capital gain:** The value of properties can increase.

The down-side of property is it requires a significant capital investment at the outset and, if you need access to cash, it can take months (or even years) to sell.

For many aspiring investors, shares offer the most accessible means of significantly increasing wealth. Numerous studies have shown that rates of return achieved on shares over a number of years will consistently outstrip rates of return available on savings accounts and bonds; the evidence is overwhelming. Shares can provide two potential benefits:

- **Income:** When companies make profits they can distribute them to shareholders in the form of dividends. When this occurs you will see cash literally being paid into your bank account.
- **Capital gain:** You could end up selling shares for more than you paid for them.

BUILDING A PROFITABLE SHARE PORTFOLIO

Share price data is readily available in the national press and on a variety of websites. When looking for shares that may interest you, this is a useful starting point. Detailed below are typical details you may see reported for an individual company listed on the London Stock Exchange.

Name	Price	Change	52 week		Yield	P/E
			High	Low		
ABC Group	258	+2	265	162	1.9	17.5
	Indicators of changing expectations			Indicator of future dividends	Indicator of future profits	
						

TYPICAL REPORTED DETAILS FOR A SHARE

Let us look at each measure in turn, starting with the share price. Share prices on the London Stock Exchange tend to be quoted in pence. This is usually the first figure investors look at when it comes to assessing share performance. This is fine if you already own shares in the company; you obviously want to know if the value of your investment is going up or going down. However, that's not what we're trying to do here. What we're trying to do is identify shares that offer healthy future returns. Regrettably, for this purpose, share prices tell you nothing. This is because share prices across companies aren't comparable. As can be seen, the latest reported share price for ABC Group is £2.58. Now suppose DEF Trading has a share price of £25.80. Does it follow DEF Trading is ten times more successful than ABC Group? The answer is a definite no. This is because a key determinant of share prices is the number of shares in issue. If a company has very few shares in issue, it will tend to command a high share price, whilst if a company has lots of shares in issue, the share price will tend to be much lower.

What can prove far more revealing are share price movements. There are three figures commonly reported that tell you what the share price is doing. The change figure states by how much the share price has moved in the preceding 24-hour trading period. This is useful if you already have shares in this company, because you'll want to know how your investment is performing. However, when it comes to identifying potential investment opportunities, it's the next two figures that can be far more revealing.

The 52 week high figure states the highest price the share has achieved in the preceding 52 weeks. There's a rule of thumb that surrounds this figure and it runs as follows. If a company is close to its 52 week high, whilst most of its peers are nowhere near their 52 week high, this would suggest news has broken recently which has resulted in investors' expectations being upgraded. At the opposite end of the scale, the 52 week low figure states the lowest share price in the preceding 52 weeks. The rule of thumb in this instance says, if a company is close to its 52 week low whilst most of its peers are nowhere near their 52 week low, this would suggest news has broken recently which has resulted in investors' expectations being downgraded. So, examining the share price relative to its 52 week high and 52 week low can highlight breaking news that might impact upon future trading performance.

Share price movements is one way to benefit from owning shares, but you can also benefit from dividends. That's where yield comes into play. Yield is an abbreviation for dividend yield, which looks at the latest annual dividend per share as a percentage of the share price.

$$\text{Yield} = \frac{\text{Annual Dividend}}{\text{Share Price}} \times 100\%$$

If a company paid out a dividend of 25p per share over the last year and the current share price is £5, the yield is 5%. In the case of ABC Group, we can see the yield is 1.9%. In other words, if you bought shares in this company right now and dividends remain at their current level, you can expect to earn a return of 1.9% per annum in the form of dividends. If you're looking for shares that generate a healthy income, this information will be particularly relevant to you.

FINANCIAL MANAGEMENT

This leaves one figure that needs explanation - the P/E, which is an abbreviation for price/earnings ratio. It is the most commonly quoted measure of share performance and is calculated by dividing the share price by the latest annual earnings per share.

$$\text{P/E} = \frac{\text{Share Price}}{\text{Earnings per Share}}$$

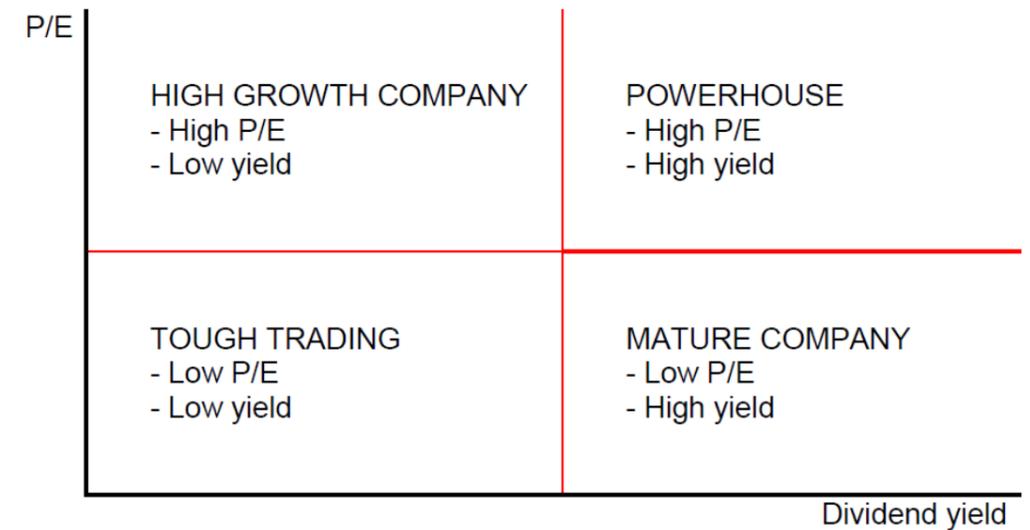
To make sense of this measure we need to understand what is meant by the term earnings per share. As its title suggests, it is simply the profit attributable to an individual share. Suppose a company makes £10 million profit during a year and there are 20 million shares in issue, the earnings per share will be 50p (each share is entitled to 50p of the total profit made). Logic says there must be a link between the price people are prepared to pay for a share and what they believe the future earnings of that share are going to be. It's this precise relationship that is encapsulated in the P/E.

If the share price of a company is £5 and the earnings per share during the last year was 50p, the P/E will be 10. This says shareholders are paying ten times the current earnings of a share to get their hands on a slice of future profits. In other words, they're paying ten times profit. In the case of ABC Group, we can see shareholders are prepared to pay 17.5 times current earnings to acquire shares in the company. How does this help us assess the share price? When a company has a high P/E, investors are paying far more than current profits to get their hands on a share. Why would they be prepared to do this? They must surely believe earnings per share is going to grow fast in the future. Conversely, if a company has a low P/E, the opposite is true. The following table provides a rough rule of thumb for interpreting P/Es:

P/E	ASSESSMENT
No value	Absence of a P/E normally indicates a company that is currently loss-making
Less than 10	Low earnings growth anticipated
10 to 20	Reasonable earnings growth anticipated
Over 20	High earnings growth anticipated

These are broad brush interpretations and there will always be exceptions. For example, a company's profits might fall temporarily. In this situation, the share price will now be divided by a smaller profit figure, resulting in an increased P/E. Also the perceived risk of companies can lead to variations in share prices. Generally, the higher the risk attached to a company the lower will be its share price, resulting in a lower P/E.

Restricting attention to just yield and P/E provides a fast way to identify potential investment opportunities. The following matrix details the various combinations that can be encountered.



P/E AND YIELD COMBINATIONS

When talking about low and high values here, interpret this as either being below or above the average market value. This doesn't mean that you have to work out the average P/E or yield figure. Just a quick glance over a selection of companies currently being quoted on the London Stock Exchange will enable you to readily identify an approximate average value for each measure. Having done this, you can then determine whether any yield or P/E figure should be classed as low or high. Let's look at how to interpret each of the possible P/E and yield combinations. It must be emphasised that these are broad-brush interpretations (there will always be exceptions), but they should cover the majority of situations you are likely to encounter in practice.

COMBINATION	INTERPRETATION
High P/E High yield	POWERHOUSE A high P/E is indicative of a business that is expected to deliver strong earnings growth in the future. Combine this with robust income, as indicated by a high yield figure, and you have found a veritable powerhouse.
High P/E Low yield	HIGH GROWTH COMPANY A high P/E coupled with a low yield is indicative of a business that is reinvesting most of its profits (hence the low yield) in anticipation of strong earnings growth in the future.

FINANCIAL MANAGEMENT

COMBINATION

Low P/E
High yield

INTERPRETATION

MATURE COMPANY

Companies with fairly modest P/Es but strong yields tend to be more mature businesses. Given limited growth opportunities, they favour paying dividends out to shareholders.

Low P/E
Low yield

TOUGH TRADING

Low P/Es coupled with low yields is typically indicative of fledgling businesses, or businesses that are finding trading tough and may even be experiencing cash flow issues. These are companies that are currently out of favour and therefore priced cheaply. These companies offer opportunities for significant capital gains if they are able to turn their fortunes around.

INTERPRETING P/E AND YIELD COMBINATIONS

MANAGING RISK

There are three ways you can keep risk to a minimum when investing in shares:

- **Know the company**
Before you let go of your money, make sure you study the company - understand what it does and how it has been performing.
- **Think long-term**
Investing in shares in the short-term is a high risk strategy. However, as a long-term investment, numerous studies have shown returns will significantly outperform those offered on savings accounts and bonds.
- **Diversify your portfolio**
Spreading your investment over several companies can reduce your risk significantly.

DIVERSIFICATION IS KEY

If you want to keep risk as low as possible when investing in shares, there's one principle that overrides all others - don't put all your eggs in one basket!

By diversifying, you're reducing your risk. That's the benefit, but there's a downside too. The more you diversify, the more average your returns become. It follows you need to diversify to reduce risk, but at the same time if you over diversify you can reduce returns. It's commonly argued that, to maintain reasonable diversification whilst at the same time not over diluting your potential returns, a portfolio should contain between 20 and 30 companies.

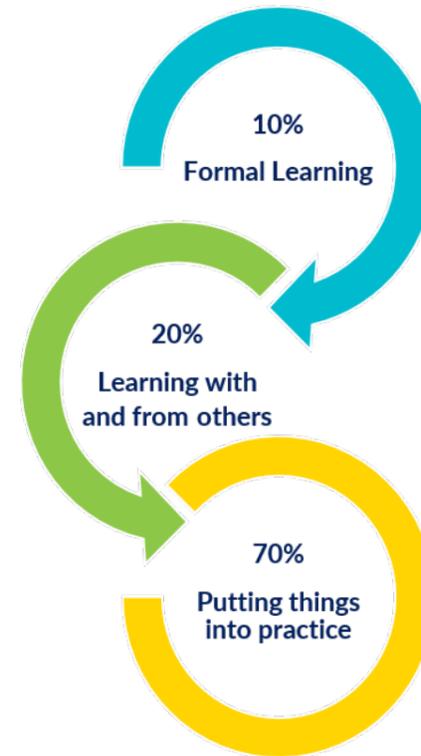
Diversification doesn't just mean spreading your investment over several companies. The selection of the companies is equally important. To this end, there are four key strategies available to maximise the benefits of diversification:

- **Vary the sectors**
If you spread your investment over ten companies that are all in the construction sector, your entire portfolio is exposed to a downturn in construction. To counter this, you should select companies from a variety of sectors.
- **Allow for economic cycles**
Include companies you'd expect to do well when there's a buoyant economy and also companies that are robust when there's a downturn.
- **Mix growth and value stocks**
Growth stocks are companies which already enjoy strong profit growth and are expected to continue to do so in the future. Value stocks are companies which are currently out of favour, but which could turn their fortunes around in the future. Including both types of company can help further reduce your risk.
- **Spread your money evenly**
Investing in twenty companies, but with the bulk of your money tied up in one of them, is defeating the aim of diversification. You need to spread your investment fairly evenly over all the companies, so that none of them is dominant.

NOTES

NOTES

YOUR LEARNING



What was my learning from the keynote?

What am I going to share, discuss with my peers? What would I like feedback on? What insights or questions will I share on Slido?

What will I put into practice, what new thought, action, behaviour and habit?

When?

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BRC LEARNING

If you have any questions during the programme please
don't hesitate to get in touch.

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brclearning@brc.org.uk

