

Jersey Evening Post

A CATALYST FOR CHANGE

A story of innovation and resilience as businesses
adapted to operate during a pandemic

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EMERGING FROM THE STORM STRONGER THAN EVER

Economic Development Minister Lyndon Farnham praises Island business for the 'resilience and innovation' shown during the pandemic, as he told **Emily Moore**

IT is difficult to believe that this time last year, as we stowed away the Christmas decorations, booked summer escapes and put the finishing touches to business plans and budgets that all of those preparations would be turned on their head before three months had passed.

However, despite the initial 'shock' and the undeniable chaos which the pandemic brought to life around the world, many Island businesses have shown 'resilience and innovation' to weather the storm and, in several cases, emerge more strongly than ever.

Reflecting on the impact which Covid-19 had on the business community, Economic Development

Minister Lyndon Farnham said: 'Initially, when the Island went into lockdown at the beginning of March, just about every business went into some sort of shock while they tried to gain an understanding of what was happening and what the ramifications of it would be for them,' he said.

'These ramifications varied by sector and there is no denying that some industries have been hit much harder than others, with some having to reinvent themselves completely in response to both the pandemic and the resultant changes in consumer behaviour.'

With hospitality being one of the hardest-hit sectors – as evidenced, even now, by the ongoing closure of

all hotels, restaurants and cafés – the minister said the innovation demonstrated by business leaders was particularly impressive.

'Restrictions have closed that sector down completely in the traditional sense and yet businesses have turned to takeaway to maintain some form of revenue stream while working around the guidelines. I have been enormously impressed by the fortitude and resilience of businesses across all sectors and there is no doubt that the innovative behaviour shown has significantly helped the Island to weather the storm from an economic perspective.'

And the Senator and Deputy Chief Minister was quick to add that government efforts to support



the economy were designed primarily to protect people's livelihoods and overall wellbeing.

'We have always put the health and safety of Islanders first and tried to keep the restrictive measures proportionate to the risk, which I think has worked very well,' he reflected. 'I think Jersey has shown an innovative approach to combatting the virus, as we realised that it was not just important to protect people from Covid-19 but also to protect their health and economic wellbeing. I have always been very concerned about the non-Covid-related health impact, which is why so much focus on economic health and wellbeing has been important.'

While the storm has not yet abated, with many 'non-essential' businesses still unable to open their doors, the minister is confident that through a combination of private-sector innovation and government support, the majority of businesses – and the Island as a whole – will emerge more strongly than ever.

'From an economic perspective, the majority of businesses have managed to navigate the pandemic and, most importantly, have succeeded in protecting people's jobs and livelihoods, something which the government support packages were strongly orientated towards,' he said. 'The payroll co-funding scheme is a good example of government support providing real tangible help to safeguard jobs.'

The scheme is also, says Senator Farnham, an example of the Island's innovative approach to fighting the impact of the virus.

'This is a unique measure, created specifically for the Island, as we did not want to follow the UK furlough scheme, which paid staff while they were unable to work but withdrew all funding when they returned to the workplace,' he explained. 'Our scheme provides a much better balance as it enables businesses to receive financial support while operating.'

'Happily, some businesses have now traded into a position where they no longer need to rely on government support but the scheme is very much still available for those who do need it and has, in fact, been increased for sectors such as hospitality and retail which are once again closed.'

In its extended form, the scheme now covers up to 90% of payroll costs, and this measure is just one of a raft of support mechanisms available.

'We have also deferred GST and Social Security payments and introduced a business interruption bank loan guarantee scheme, through which the government guaranteed up to 80% of a bank loan for businesses,' said Senator Farnham. 'All of these schemes have been extended into 2021, initially until the end of March, and will be assessed regularly alongside our fortnightly reviews of the current closures. The government is very mindful of the challenges that companies are facing and I can assure all businesses that the support schemes will not suddenly drop off. There will be no cliff edge. We will work with businesses to offer support until such point as this can be withdrawn.'

With the pandemic having taken a toll on the Island's finances, the minister believes that the 'prudence' of previous governments strengthened both Jersey's response and its ability to recover relatively quickly.

'We were extremely fortunate to go into the pandemic with a buoyant economy and in a strong financial position thanks to the prudence of previous States policy,' he explained. 'As we enter the recovery period, we are still in a reasonably healthy position although there will be challenges ahead to rebuild the economy and I am delighted that the Economic Council's report, New Perspectives, sets out a number of visionary ideas about how that might be achieved.'

Describing that report as a 'breath of fresh air', the Senator continued: 'There are a number of things that I take from that report, many of which are taken from themes in the Government Plan. Not least of these is the importance of developing skills and education, which will go a long way towards providing the future workforce we need.'

'This is something that we have started to do already and the opening of the Digital Jersey Academy last year is a great example of this approach, providing essential technology skills to young Islanders.'

And, although the jobs of the future remain something of an unknown, Senator Farnham is confident that, with a broad economic base,

employment opportunities in the Island will remain 'diverse and dynamic'.

'While opportunities and aspirations will always change, our broad economy will continue to develop with our existing sectors – ranging from tourism, agriculture and retail to construction and financial services – being joined by new opportunities in technology and artificial intelligence, which will require a whole new raft of skills. I don't think there will be fewer job openings in Jersey, just different ones.'

Continuing the positive outlook for 2021, Senator Farnham said that the Covid-19 outbreak had created a huge learning opportunity and a catalyst for many businesses to advance.

'We now have a far greater understanding of how our economy works and, having all embraced technology during the pandemic, we are probably now two or three years ahead of where we would have been had we let the technology cycle run its normal course. That strengthens the drive for economic recovery.'

'We must not forget that small-to-medium-sized businesses are the lifeblood of our economy, and many of those operations have completely reinvented their offer over the past few months, often with the support of the fantastic team at Jersey Business. This shows that innovation is alive and well in Jersey and I predict that we will see many more businesses start up in the years ahead.'

'More immediately, I think that 2021 will be a year of euphoria once we come through the pandemic and return to some sort of normality, and I see a huge amount of pent-up demand for businesses and services that are currently restricted. While there will be challenges, I would like to think that we are now in the latter stages of the pandemic and I very much hope that we can all focus on rebuilding our community and economy to enhance everybody's overall health and wellbeing.'

'Last year was very challenging in all aspects of Island life, and I would like to thank everyone for their fortitude and forbearance for helping us to get through it. While it is easy, with hindsight, to say that some things could have been done differently, I think the most important thing is that we learn from this experience, stay prudent and maintain strong cash reserves so that when the next challenge comes, we are prepared for it.'





A YEAR THAT FORCED BUSINESSES TO INNOVATE

FeelUnique founder and entrepreneur Aaron Chatterley tells **Emily Moore** why 2020 was the year in which companies had to 'adapt or die'

IT has been a challenging year for businesses, with many being forced to close their doors for several weeks during the lockdown.

However, from that initially gloomy position, many have adapted their business models to emerge stronger, and with a refreshed customer offering, for the future.

'2020 was a year of forced innovation for many businesses, particularly those in retail and hospitality,' reflected FeelUnique founder Aaron Chatterley. 'While it may sound extreme, in many cases it has been a case of adapt or die.'

While this may sound brutal, Mr Chatterley quantifies his Darwinian-sounding assessment of the business environment further.

'A lot of local businesses had to change in some capacity over the past ten months, otherwise they wouldn't be around today. While some companies were in a position to mothball everything for a while, the vast majority needed to find new ways of reaching, and interacting with, their customers.'

'It might sound daunting but Jersey has always had a strong history of innovation, from agriculture through to the birth of the tourism industry and the emergence of finance as our principal sector. With new opportunities coming through now in fintech and reg tech, we are continuing to learn from our experiences and develop our offering.'

'In many ways, Jersey has always been slightly more innovative than the UK because of its socioeconomic and demographic nature. There is a lot of money in the Island and, for those with the right ideas, Jersey offers the environment for testing and learning,' he said.

Referring to the online retail opportunities exploited by play.com in the 2000s – 'something which we, at FeelUnique, plagiarised to an extent with beauty products' – Mr Chatterley highlighted another online retailer which, as a result of the pandemic, had taken the concept of forced innovation to new levels.

'On the one hand, 365 Tickets is a tragic example of a business that was performing really well, driven by an amazing team, but just couldn't adapt at the commercial level in which it was operating, as the attractions business stopped overnight. Having said that, the team pivoted the technology platforms they were using and turned the business into Fetch.je [a marketplace for online businesses].'

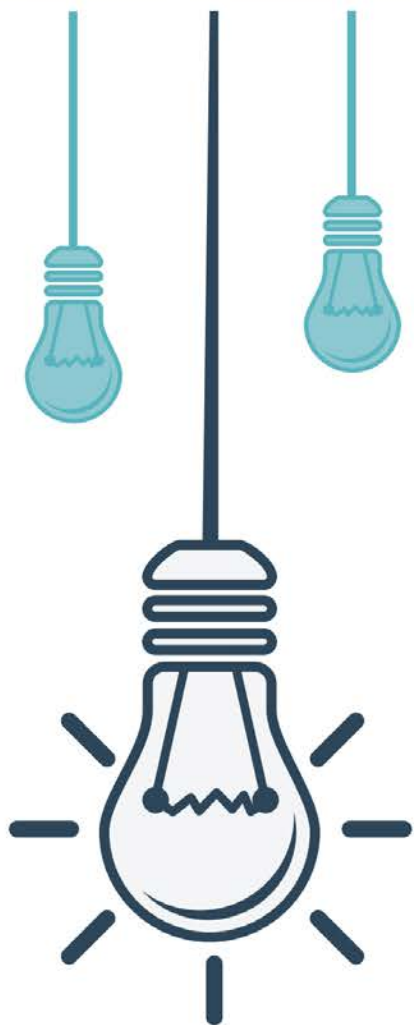
While other businesses did not have to revolutionise their offering quite so drastically, the need to innovate remained.

'In another example of forced innovation, pubs and restaurants have completely changed their environment and the way they interact with their customers,' Mr Chatterley added. 'If they hadn't, they wouldn't have been able to open. While some, such as JP Restaurants, have innovated using technology enabling customers to order their food through a web app, others, such as hotels, have changed their promotional messages, advertising staycations to the local market.'

Amid this sea of change, Mr Chatterley said it was important that any innovation was thought through, and developed in response to a commercial driver.

'Any change must be approached from the right angle,' he stressed. 'I have heard





JP Restaurants introduced technology that enabled diners to order their food through a web app



businesses say: "We haven't got an app. We must develop one." My response would be: "Why?" There is no point introducing technology just for the sake of it. What is the strategic objective that you are trying to achieve? In some cases, it may be that technology isn't the answer. It may be that you need something much simpler. For example, if customers are asking for products delivered to their door, maybe you need to employ local taxi drivers to fulfil that demand.'

Indeed, the demand for online shopping and home delivery – something which was already prevalent before lockdown – has, says Mr Chatterley, become even more widespread recently.

'People learn habits in six weeks, so the lockdown and home-working regimes implemented by many companies have encouraged us all both to buy more online and to engage digitally with businesses,' he reflected. 'The coronavirus outbreak has brought about a sea change in the way we live, shop and do business, and I think that, even in the event of Covid disappearing, this legacy will continue.'

Despite this lasting legacy, though, Mr Chatterley believes that the future will be a hybrid of new and more established work and lifestyle habits.

'Before lockdown, I wasn't a fan of homeworking, as I am a firm believer in collaboration and the fact that humans thrive on interaction and recognition. Then, as homeworking became the new norm, I thought it was fantastic, as Zoom brought people together without the need for travel. Now, though, I think we need to find a middle ground, as permanent homeworking is not sustainable.'

'The same is true when it comes to retail. Long before Covid, FeelUnique was firmly established as an omnichannel retailer, with 98% of its business done online. Despite that, though, our physical stores, spas and salons are important in extending our brand and reaching customers.'

'The high street will stay but Jersey retailers cannot ignore online retail. It will not go away and it offers so many opportunities, particularly if you can innovate in terms of delivery. After all, one of the main reasons that people buy online is convenience, rather than price. If you can order something online and have it delivered to your home that day, that is much more convenient than spending time going into town and searching for that product.'

'Having said that, people should have a duty to support their community and shop

locally if and when they can. The flipside of that is that the local retail environment needs to get with the times, talk to me as an individual and provide the service I want, which includes delivery and returns. There is nothing the big international retailers are doing that cannot be done here.'

And it is not just existing businesses who have innovated as a result of Covid.

'There are some really innovative healthcare professionals in the Island and their work, together with that of Digital Jersey, has led to some amazing innovation within the health sector,' said the entrepreneur and investor. 'The Covid Track and Trace app has been an example of that, and that, combined with our testing regime, has really helped the Island to manage the outbreak and enable us to go about our daily business almost as normal. Certainly when compared to other countries, we have been very lucky, and I think we should be very grateful to the government for the way they've managed the situation.'

While an advocate of innovation, Mr Chatterley does sound a note of caution, however, when it comes to establishing new businesses.

'We have a massive start-up culture at the moment, and lots of really exciting ideas coming through, but you can only build so many new companies. There is only so much space for tech businesses while there will also be a demand for lawyers, doctors and plasterers.'

'However, there are a lot of great ideas coming out of Jersey and we need to support these entrepreneurs, as it is very difficult for new businesses to get going. I would like to see more support for both entrepreneurs and investors, as the demise of the Innovation Fund has definitely left a hole in this area.'

Having sat on the board of the Innovation Fund, Mr Chatterley acknowledges that the structure was not right but he is quick to point out that it did a lot of good.

'The quote that I will have nailed to my tombstone is that five out of the six businesses we backed are still trading successfully. I firmly believe that we need a new grant or fund system, coupled with signposting, to support further innovation, and I am conscious that there is work being done both at government and private level to provide such a platform.'

'Jersey has the money, the environment and the skills to drive innovation, and I am confident that we are in a buoyant position as we navigate our way through and beyond Covid.'



PIVOTING FOR SUCCESS – 2020 IN REVIEW

By **Tony Moretta**, chief executive, Digital Jersey

LAST year started with some apprehension for me, not because I was able to predict the global pandemic but because of the hectic travel and events schedule I had in the first six weeks of 2020.

It was all positive off-island networking, spreading the word about Jersey's digital industry and what we can offer the world, while also building contacts that we could leverage here. I was packing a lot in, hence the slight apprehension but, while I'm now somewhat envious of the travel opportunities I had, despite the pandemic I can still look back on this year and be immensely proud of what Digital Jersey has achieved for not only our industry, but the wider community of Jersey.

I started the year in the USA, oblivious to the oncoming crisis. I accompanied the Chief Minister and External Relations team to Newark, where we signed a Memorandum of Understanding with the New Jersey Big Data Alliance.

I also spent a week in Silicon Valley at the Singularity University – an educational establishment which prepares leaders and organisations for the future. It was quite prophetic. Their tagline is preparing people to seize opportunities by using exponential technologies to tackle the world's biggest challenges and build a better future for all. I certainly feel that we have made a start in that direction this year.

I returned home to our annual review, a packed event where hundreds gathered to hear not only our update but also from leading tech gurus. Nick Ogden is widely recognised as one of the founding fathers of Fintech after starting World Bank in Jersey in the 1990s and then creating the first clearing bank in the UK in 250 years. He has come back to the Island to launch his latest business venture. Nick said Jersey's reputation and experience as an international finance centre, combined with support from government and regulator, meant the Island could be at the forefront of fintech innovation. Dave Birch, a leading digital identity and money commentator, joined him.

Dame Wendy Hall, Regius Professor of Computer Science at the University of Southampton and co-chair of the UK Government's Artificial Intelligence Review, also told the audience that Jersey's autonomy and sandbox culture meant that it could become the AI start-up choice. Dame Wendy was

so impressed by what she found here that she has since joined Digital Jersey as a director.

Also on the stage was the head of the United Nations' United 4 Smart Sustainable Cities programme, Kari Aina Elk, who discussed the initiative, along with AugmentCity's Joel Alexander Mills, who showcased Jersey's digital twin and the benefits of the technology for informing decision making.

After the review, I was off again almost immediately to the UK, and my old University of Exeter, who asked me to give their annual lecture in Truro Cathedral. The title was Disruptive Innovation, yet again another prophetic line because we have seen plenty of disruption this year, and not all of it has been negative.

As Covid-19 started to take hold, our plans, in common with those of many businesses, had to pivot. We quickly refocused on how we could support our local industry and wider community to face the crisis. We worked with the telcos, increasing internet speeds for all and ensuring every school child had broadband for their home learning. We advised schools and businesses and made £30k available to digital businesses to develop tech solutions that would help our community through this crisis.

We enabled the States Assembly to become the first parliament in the Commonwealth to meet virtually and facilitated a partnership between local digital health and fitness company Soulgenic and Jersey Sport's Move More campaign. The app from Soulgenic was made available to every Islander to ensure we could all get some physical and mental wellbeing during lockdown.

Some of the Digital Jersey team were seconded to assist with organising the test-and-trace system and, before long, I also joined them. We increased capacity and put a robust system in place, ready for our borders to reopen in July.

We helped the digital health team to find the right solution for the Island's contact-tracing app. I'm really pleased that, as the year ended, we were close to 50,000 downloads of the app, which we believe is a record percentage take-up for a population.

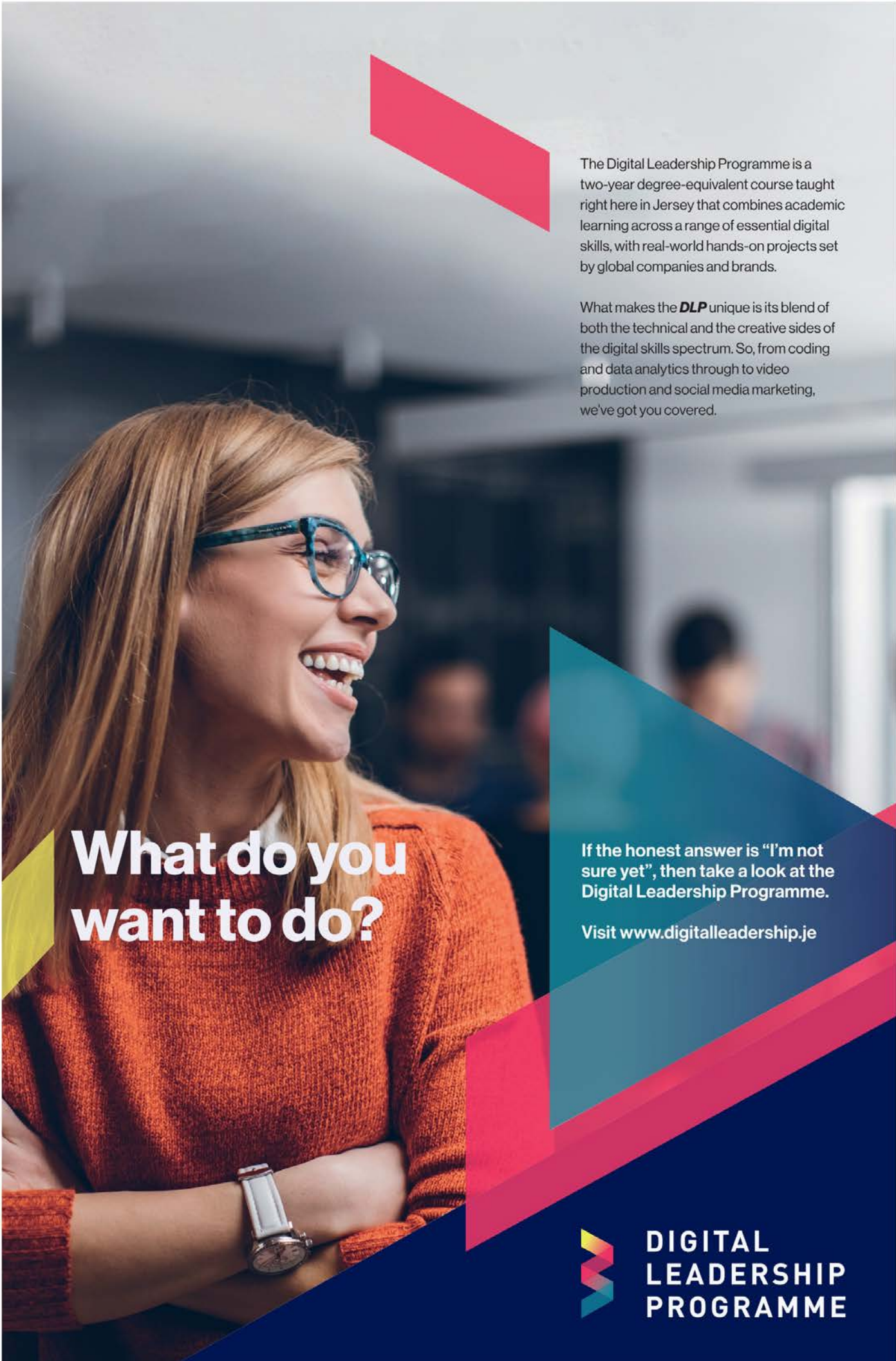
While lockdown proved very challenging, it heartened me to see how quickly many businesses responded. Those who had been on the fence about digitally transforming their organisations quickly realised that it equated to business resilience. Those who had been afraid of using technology, or who didn't think they wanted to, embraced it, whether to keep in touch with loved ones or to do their banking. Technology has leapfrogged years of innovation and learning. We saw new companies emerge and, although we lost one of Jersey's oldest technology businesses, 365 Tickets, because of their reliance on physical events, others were born from the ashes.

As some normality returned to our island in the summer, we returned to our roles and to supporting industry. We helped many new digital businesses to establish and spoke to talented individuals interested in relocating and bringing benefits to us all in terms of skills and tax revenues.

We held Jersey Tech Week in October and were forced to go virtual like everyone else but, actually, this turned out to be an opportunity. We heard from a fantastic line up of global speakers and attracted a global audience. It was a great way to achieve what we had set out to do at the start of the year, which was to tell the Jersey digital story to the world, as well as informing and educating people in the Island.

We all know that the start of 2021 is not going to be easy. There are many challenges ahead for us as an economy, businesses and as individuals. However, I think there are also many reasons to be positive. Jersey's economy was fairly resilient thanks to the finance industry being able to utilise our world-leading connectivity and carry on business. Government has committed to investing in digital health and alternative solutions and ways of doing things are being innovated every day to help us all. For me, I'm pleased that people have realised just how important digital is to our economy and community.

We are aiming to publish our new five-year strategy this month and we will put this out to consultation. We want your thoughts on how we can best support reskilling, new technologies, businesses and our economy and environment. I hope you will engage with this and help us turn the disruption and challenges we face into opportunities and success.



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MAKING A DIFFERENCE TO CLIENTS, COLLEAGUES AND COMMUNITY: WHEN VIRTUAL AND REAL WORLDS COLLIDE

By **Matt Ebbrell**, chief operating officer, Fairway Group

SIX months before the Island locked down in March, Fairway Group had already embarked on its digital transformation.

A 12-month project for our IT team, working closely with Prosperity 24/7 and a group of change champions from across our business, led to a new way of working through migration to Microsoft Azure and Office 365. While other businesses struggled to get their people working remotely and rapidly installed Microsoft Teams, we were already well versed with tools available and our stable and secure platform meant that we were ready to work from home on day one.

Our communications channels had already changed and we were used to chatting to each other through Teams, collaborating on documents at the same time, setting up video meetings and gaining feedback over Forms. Our clients didn't see any change in the level of service they received and we kept our Fairway community going through digital means. We held our month-end drinks over Teams video and our yoga sessions moved to Zoom.

Looking after colleagues' wellbeing has been an important factor over the past nine months. We carried out wellbeing surveys about how people felt about our working environment and used the results to create a hybrid operating model and improve our office space so that when people did start to come back into the office they felt safe.

As we celebrate the 20th anniversary of Fairway, we have been doing more to cement our company culture which is about making a difference to our colleagues, our clients and the community. As restricted as it was, our community work could not stop, so we adapted. We wanted to ensure that we carried on supporting our charity of the year, the Shelter Trust.

Our team of volunteers continued making food deliveries in a Covid-safe way and we found ways to raise money through our virtual Fairway Five for Five Justgiving page. When it was safe to do so, our volunteer readers for Every Child Our Future returned to Springfield School. We also launched the Fairway

Super Series with Jersey Cricket which allowed us to invest in local young cricketers and raise awareness for Shelter Trust and ECOF as well as Lord's Taverners and Beresford Street Kitchen.

We created a hybrid draft event for the team selection and used video streaming over Facebook to bring parents closer to the action as they could not spectate. Even though we could not have the event we had originally planned, we increased our reach and added new elements to the event that we hope to add to in 2021.

A recent piece of research from McKinsey says that 2020 has seen digital transformation and innovation in businesses accelerate forward five years, in just six months. I think that is certainly true of our business. Our team has adapted admirably under tough conditions and is keen to make sure that we keep the good things about 2020 but, more importantly, that we manage the new hybrid way of working to continue making a difference.

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'A SEISMIC SHIFT THAT WILL CONTINUE FOR SOME TIME'

With the world beginning to emerge from the shadow of the 2020 events, **Marc Harris** and **Smoden Chimbalu** from Vistra Jersey assess the pandemic's impact and examine what might lie ahead for the real-estate sector.



THE sudden unforeseen change in market conditions in March 2020 triggered a shift in investor confidence and lenders' willingness to issue new or extended credit, resulting in many delays or cancellations to real-estate transactions.

However, some transactions still completed during the lockdown months but many on renegotiated terms, with a significant proportion of completions pushed back to early December.

Yet certain real estate assets such as supermarkets and logistics have proven resilient, and even outperformed expectations because of forced changes due to lockdown, widely accepted as the new normal. While working from home has potentially been the catalyst for the final death knell of the traditional retail high-street model, it has created further demand for logistic centres, particularly last-mile fulfilment centres that are required to service the increasing demand in online retail.

Consequently, we are completing logistic acquisitions for several clients but are also seeing movement in value-add office space as investors look to deploy dry powder built up since the first quarter of 2020.

Supporting clients with distressed retail and hospitality assets has also been of critical focus. As the effect of the pandemic hit home, many asset managers, property managers and lenders required regular cash-flow forecasts to keep all stakeholders up to date.

While agents remain optimistic about office space – despite tenants fast-tracking working-from-home capabilities and considering long-term reductions in footprint through agile working – 'beds and sheds' are still on the top of investors' lists. 2021's hopes and expectations, particularly for retail and hospitality, are pinned to the successful administration of the vaccine programme.

With the protection of the UK's eviction moratorium having its final extension to March 2021, the new year will be a very different market for landlords and tenants. Tenants will be looking to negotiate turnover-based rents so that the risk is shared between the two parties.

The reality is that we are amid a seismic shift that will continue to roll out for some time.

VISTRA JERSEY'S REAL-ESTATE TEAM

Vistra Jersey's real-estate team has been working with institutional clients, PERE groups, insurance companies, pension funds and sovereign wealth funds. The team has vast experience of all sectors within the real-estate industry, servicing property companies, JPUTS, holding companies, finance companies, funds, REITs, investment vehicles and promote and carry vehicles.

ABOUT THE AUTHORS:

Marc Harris

Marc Harris is head of capital markets and real estate, Channel Islands.

He sits on the boards of many companies such as capital market issuance vehicles, aircraft-leasing vehicles and asset-holding vehicles for large institutional investors

investing in numerous asset classes. He acts, or has acted on, the board of many funds in private equity and real-estate sectors and uses his experience and knowledge to add value and provide sound corporate governance on these SPVs.

Smoden Chimbalu

Smoden Chimbalu is head of real estate, Jersey.

He has over 15 years of experience in financial services specialising in real estate, funds and private equity. Before joining Vistra, Smoden was a senior manager at BDO Ltd, leading a team of qualified accountants and managing a portfolio, which included large real-estate clients, private equity and alternative investments funds. He also held finance roles with Deloitte Malawi and PwC Channel Island LLP in Guernsey.

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PROPERTY MARKET READY TO GO WHEN THE WHISTLE BLOWS

Despite the logistical challenges of 2020, Broadlands chief executive Roger Trower shares his confidence for a buoyant market with **Emily Moore**

WIND the clock back to the beginning of the April and, among the many emotions that Islanders were experiencing as Jersey plunged into lockdown, there may have been a flicker of hope among those for whom buying a property was on their list of things to do in 2020.

For, although viewings and transactions came to a temporary standstill, a report by the Fiscal Policy Panel predicted that the lockdown could, in the short term at least, 'wipe up to 10% off the value of property in Jersey'.

And while some involved with the local property market agreed with this prediction, it was not a view shared by Roger Trower, chief executive of the Island's largest estate agents.

As the owner of Broadlands said at the time: 'Money is cheaper now – the Bank of England dropped its interest rate to 0.1% – and there are lots of properties ready to go again when the whistle blows. If there is any drop at all in [property prices], I am sad to say it will be media driven. How can they [the FPP] substantiate that sort of thing?

'Money is cheap, there are people with cash ready to buy and there are people still working who will be ready to go when this situation relaxes. We have seen the stock market shoot up already. The housing market will not crash.'

Fast-forward just two months, to 24 June, and Mr Trower's more upbeat expectation appeared to have been borne out, as the JEP front page headline announced 'Island property market bursts out of lockdown' and estate agents and mortgage lenders reported 'strong prices' and a buoyant market.

'There was a lot of doom and gloom around at the beginning of lockdown but I could never share that pessimism,' said Mr Trower, as he reflected on the events of 2020. 'All I could ever see was that there were a lot of people wanting to buy property. The only problem we had – apart from the logistics of carrying out viewings during lockdown – was a lack of stock.'

'As I said at the time, mortgage rates were cheap and banks were encouraging lending to help the economy. While the low interest rates were beneficial for people

taking out mortgages, they were of no use to people trying to save money in deposit accounts. That therefore generates additional demand for housing, as people are looking for ways to invest. Not everyone is comfortable with investing in the stock market or hedge funds, but they are happy to buy a one- or two-bedroom apartment, which gives them a 4-5% return on their investment and capital appreciation.'

While this was demand was helping to fuel the lower end of the market, many other factors were also at play, creating what Mr Trower said was – and still is – a seller's market.

'People are aspirational and, as they have been forced to spend more time at home this year, they have started re-evaluating what they want from their property,' he explained. 'Outdoor space and home offices have become important for many people and the low interest rates are enabling more families to take the next step up the ladder.'

And it is not just Islanders who are searching for new homes, with global events also contributing to rising numbers of high-net-worth UK residents turning their attention to Jersey.

'During the pandemic, I was approached by two international estate agency firms, both headquartered in London, who asked whether we would work with them, as they were seeing a lot of movement at the top end of the market,' said Mr Trower. 'People know that, once the immediate response to the pandemic is over, UK taxes will rise to pay for all the current spending. And the easiest taxes for the government to increase are capital gains, inheritance tax and stamp duty. A lot of high-net-worth individuals are therefore thinking about relocating and Jersey, with its high standards of regulation and close proximity to the UK, is an attractive option.'

Having already highlighted a shortage of stock in the Island, though, would such a move be to Jersey's advantage?

'Bringing HNWs to Jersey should be encouraged,' he said. 'These people are entrepreneurs who bring great value to the Island's economy. While there is some pressure at this end of the market, the stock at this level still exists.'

Such is the potential in this area that Broadlands – which Mr Trower owns with his wife, Sue – has recently agreed to work with Hamptons International, a large international estate agency with its headquarters in the UK.

'This relationship with Hamptons International will enable us to give HNWs considering a move to Jersey the benefit of our knowledge and experience of the local market.'

And despite the continuing coronavirus restrictions both locally and further afield, Mr Trower is confident that the market will remain buoyant.

'Crucially for us, confidence in the economy remains strong,' he said. 'While they may seem unrelated, Joe Biden's election as president of America, the conclusion of Brexit and the rollout of the coronavirus vaccine have all played a part in strengthening people's confidence in the economy, and I cannot see that there will be a recession locally next year. If people know that they have a steady job and regular salary, the housing market will remain buoyant, although I would expect prices to remain fairly constant for the next year or so.'

While he does not envisage any changes to the health of the market, there is one area of the industry in which he is pushing for change.

'We need more regulation,' he explained. 'At the moment, anyone can decide to become an estate agent and set themselves up in business – which is partly why there are so many estate agencies in the Island. In the UK, however, you have to take an exam to qualify to be an estate agent, and that is something we are pushing for locally.'

'Through our membership of the National Association of Estate Agents, we are working on an exam based on the UK qualification but tailored to reflect Jersey legislation, and I very much hope that this will come into effect within the next year.'

'While this may reduce the number of estate agencies in the Island, it will give residents the assurance that the person who is selling their biggest asset is knowledgeable, experienced and qualified to carry out that transaction.'

INNOVATION WILL BE OUR STRENGTH IN THE NEW NORMAL

By **Anna Tredant**, chairwoman of ICSA: The Chartered Governance Institute's Jersey Branch

LAST year saw probably some of the most dramatic changes ever to people's everyday lives and the way business operates. Who would have thought, when celebrating the start of the year, that we would be in lockdown less than three months later because of a hitherto-unknown virus?

Coronavirus has turned the world on its head, causing over 1.7 million deaths worldwide and over 81 million confirmed cases in 216 countries and territories according to worldometer data compiled on 29 December. While we were able to limit the infection's spread by closing our borders, this has impacted on our economy and possibly changed the way we do business for ever.

IT infrastructures and business continuity plans had to change very quickly when the pandemic hit, with hundreds of office workers moving to home-working, and work spaces reconfigured for those who could not do their jobs from home.

Sectors such as aviation and hospitality have been brought to their knees with global travel restrictions in place and some venues in Jersey, such as theatres and cinemas, remain closed. Other parts of the economy, such as food retailers, have had to respond to initial supply-chain shortages and increased demand, particularly for online delivery.

Businesses have also had to find solutions to how they might honour their statutory duties with restrictions on movement in place. With AGM season under way when the pandemic struck, those businesses with agile governance structures in place were able to pivot more quickly than those that did not. Where permitted under their Articles of Association, companies have held director meetings or AGMs virtually with transactional documents being electronically signed.

ICSA: The Chartered Governance Institute worked closely with the UK's Department for Business, Energy & Industrial Strategy to produce guidance about how to hold AGMs and virtual board meetings. It has continued to do so as the

pandemic has unfurled, updating its guidance in response to new legislation introduced by the UK government.

The guidance has helped a large number of company secretaries and governance professionals who have had to call on their pragmatism even more than usual to ensure that legally compliant general meetings could take place. Company secretaries have organised meetings in car parks, fields and front rooms to ensure that companies could meet their statutory obligations when their planned venues became unavailable.

The Institute also produced guidance about dividend payments, as concerns were voiced over dividend payments at a time when many companies were taking advantage of government schemes, such as furlough, to retain employees. Governance professionals have had to gauge public sentiment and advise their boards accordingly.

Travel restrictions are also playing a part in a company's ability to meet its economic substance requirements. Governance professionals have to resolve issues where company directors are trying to come to the Island for board meetings, but would be subject to Jersey's self-isolation rules because they are travelling from a red area.

Meetings, presentations, study sessions and even exams are now taking place online. The world has changed profoundly and it remains to be seen if we will ever go back to the way things were. Some are predicting the end of the office, others that we will move to a hybrid way of working.

Regardless of what happens, the pandemic has shown that businesses, and society in general, can only move forward if they can adapt and innovate. Those that make efficiencies or transform their services for the better will survive. Those that cannot will not. Fortunately for Jersey, we have a long tradition of adapting and innovating. It has served us well during this crisis and will be the strength that carries us forward in the new normal.

ABOUT THE CHARTERED GOVERNANCE INSTITUTE:

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The Institute has divisions in Australia, Canada, Hong Kong/China, Malaysia, New Zealand, Singapore, Southern Africa, the United Kingdom and Zimbabwe. The division headquartered in London (known as ICASA: The Chartered Governance Institute) represents and supports members in the UK, Republic of Ireland, Crown Dependencies and associated territories, which include the Caribbean, sub-Saharan Africa, the Middle East, Mauritius and Sri Lanka.

Website: icsa.org.uk.

Jersey branch: The Jersey Branch Council promotes the work and profession of chartered secretaries and The Chartered Governance Institute's activities in Jersey. The branch also represents members who are resident or studying in Jersey in matters relating to qualifications, profession related matters and corporate governance. In achieving its objectives the Council works with the members, students, training providers, employers, regulators and other professional bodies.

Website: icsa.org.uk/jersey.

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HELPING FAMILIES THROUGH A DIFFICULT TIME – AT AN EVEN MORE DIFFICULT TIME

PITCHER & Le Quesne has been providing a funeral service in the Island for over 100 years and Paul Battrick, the company's managing director, has been a part of the business for the past 13 years.

He heads a team of 18 staff, including fellow funeral directors Gareth John, Cherie le Maistre and Andy Errington-Rennel, who is the Island's longest-serving funeral. Together, they provide a 24-hour-a-day service.

'It takes a special sort of person to be a funeral director or work in the funeral industry,' said Mr Battrick, 'and we have an amazing team here. Compassion is an essential part of the job. We consider ourselves to be a very privileged group of people doing something that is really much more than just a job of work.'

It is a role which has been tested more than ever in 2020, as the impact of the coronavirus outbreak added yet more heartache to those mourning loved ones.

'The Covid-19 outbreak and subsequent lockdown has had significant implications for funerals,' said Mr Battrick, 'and, as government has responded to changing case numbers, the guidelines have changed frequently. When we first entered lockdown in March, the government restrictions limited the number of people who could attend a funeral to 25 but, as lockdown progressed, this was reduced further to ten.'

While the number of permitted attendees continued to fluctuate – rising to a summer high of 80 – it currently stands at 20, if the venue can accommodate such a number while maintaining social distancing. And this is not the only restriction that has impinged on people's plans.

'During the height of lockdown, funeral services could not take place in churches, so all ceremonies had to take place either at the graveside, in the case of a burial, or at the Crematorium,' explained Mr Battrick. 'There were also key changes to the format of the service, as hymns could not be sung. While church services can now take place, the rules affecting the service still apply, as do the restrictions preventing physical greetings as people arrive and leave.'

Acknowledging the additional sadness experienced by family and friends who are unable to attend a loved one's funeral, Mr Battrick added that funeral directors were doing everything possible to support those involved.

'While we appreciate that nothing compensates for not being able to come to the service, we do ask families whether they would like to record the service so that

it can be shared with non-attending family members. We have also set up phone links so that relatives and friends, both in Jersey and abroad, can dial in and listen to the service. Services at the Crematorium and churches can also now be livestreamed.'

Another key difference, which presents an additional challenge for the funeral directors, is the planning process.

'Because of the restrictions, some families no longer wish us to visit the family of the deceased to make the funeral arrangements. Instead, we are using technology to communicate with the families, keeping in touch either by telephone or video calls,' Mr Battrick said.

'As well as organising the funeral service, we are encouraging many families to think about holding a memorial service once the restrictions have been lifted. This allows all the deceased's family and friends to come together and remember their loved one, with a truly personal and tailored tribute which can include their favourite songs and all the other little touches which would normally be incorporated into the funeral service.'

Indeed, Pitchers & Le Quesne are well known for their sensitive approach, and dedication to offering those personal touches – something they have done for more than 100 years – which ensure that the funeral or memorial service truly reflects the life and character of the person.

There is a room at the funeral directors' premises in Kensington Place which hints at just how personal that service is.

At first glance, the pictures adorning the walls of this room suggest that someone has an interest in special vehicles; there is a vintage farm lorry, a classic car and a motorcycle and sidecar. A closer look, however, reveals that they all have something in common – each one is carrying a coffin and is fulfilling the role of a hearse.

Funerals in 'normal times', then, as this small gallery of prints confirms, have changed, with the purely traditional having given way to the potential for a modern ceremony that more closely reflects the life of the deceased and the wishes of the family.

Another way in which planning for a funeral has changed in recent years is through pre-payment schemes or pre-arranging. It is much easier, Mr Battrick reasons, to accommodate someone's wishes if discussions with them have previously taken place.

'Pre-paid funerals are becoming increasingly popular,' he confirmed. 'The cost of a funeral can sometimes

come as a bit of a shock and this method allows us to give them what they really want at a price that they can afford. We produce a booklet which makes it easy to plan what they want and record their wishes. I cannot stress enough the importance of getting that booklet out into the community.'

Funeral directors work extremely closely with a large number of agencies in the Island, including the Viscount's Department, the Medical Officer of Health, doctors, nursing homes, the General Hospital and, of course, the clergy. 'A day in the life of a funeral director is many things,' Mr Battrick said, 'but unpredictable is probably the best word to describe it.'

Principally, the task is first and foremost to help families through difficult times with compassion, respect and care. It is a job that requires good communication and organisational skills.

'We are here to help arrange the funeral service for a loved one and look after their loved one,' he said. 'It is an opportunity for friends and family to say goodbye to the person who has died; to mourn their passing or to celebrate their life. These days, services are becoming much more about celebrating the life of the deceased, they are far more uplifting.'

Some families are anxious to make the funeral arrangements as soon as possible, while others may want more time. Either way, the funeral director will spend as much time as necessary with them, guiding them through the decisions that have to be made, including the choice of coffin. 'There is quite a range available,' said Mr Battrick. 'Everything from French highly polished to solid English oak to plainer versions and the wicker coffins that are becoming increasingly more popular.'

Without the presence of a skilled funeral director to guide and advise, the weight of decision making could become unbearable at what is, after all, a distressing time for bereaved relatives. If the service is to take place at the Crematorium, for example, will the family wish to follow the coffin into the chapel or would they prefer it to be placed on the catafalque beforehand? Should family members be called upon to act as pallbearers? And what about music? Will this be provided by an organist or a CD?

These are merely a few of the many details that have to be considered when a funeral is planned. 'It is all about what the family really wants,' Mr Battrick stressed. 'What might seem the smallest detail to us could be the biggest thing to them and it is very important for us to remember that.'

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'WE NEED EVERYBODY TO FALL IN LOVE WITH TOURISM AGAIN

Stephen Blease catches up with Jersey Heritage chief executive Jonathan Carter as he reviews the challenges and glimmers of hope faced by his organisation in 2020 and shares his outlook for the new year

NO one is going to look back fondly on 2020 as a good year, from a business or personal point of view.

It will stay in the memory as a time of job losses, business closures and anxiety, not to mention illness.

Jonathan Carter, chief executive of Jersey Heritage, would agree. But he points out that 2020 was not all unbroken grey skies. And if you're an optimist by nature, he adds, there were enough encouraging signs to be not exactly confident, but at least cautiously hopeful, about the outlook for 2021.

'It was a pretty gloomy year,' Mr Carter concedes. 'But there were some silver linings among the clouds.'

And, if Jersey is to bounce back, it needs to revive its status as a popular option for visitors. 'We need to fall in love with tourism again.'

The organisation that he runs has six heritage-themed visitor attractions and looks after more than 30 other buildings or sites of historical importance. Not all of them earn money from admission charges. But the number of visitors it receives at the fee-paying venues has a major impact on its finances.

'We are a £6-7million operation, with 50% of our money coming from the government and 50% from visitors,' he explains. 'Of the money from visitors, we hope to earn maybe three-quarters from incoming tourists.'

Yet this year their numbers were inevitably well down.

'We had to make enormous cutbacks. But, in doing so, we were able to hang onto all our staff. It was really important for us to maintain the expertise and experience we have.'

In a normal year around 60,000 of a total of 200,000 visits are by people who already live in Jersey. But this year local people's custom became more significant – and Islanders did seem keen to come.

Mr Carter offers three reasons. With restrictions on travel, and on budgets, many Islanders decided to have 'staycations' in Jersey rather than travelling abroad. After the long period of lockdown in the spring and summer, they were keen to get out and about again within Jersey.

And many felt supporting local visitor attractions was the right thing to do when times were difficult for them.

'Whatever the reasons, we got a lot of support,' he found. 'And our membership grew from 40,000 to 50,000.'

Jersey Heritage's offer is not confined to its day attractions. 'We also have a self-catering business. Like the attractions, these properties had to close for a while but when they re-opened they were incredibly popular.'

Again, support came primarily from Islanders rather than tourists from elsewhere, though outside visitors would have been liable to book the accommodation for longer.

'Incoming visitors might stay here for a week or two weeks. Local tourists might only stay three or four days, on a long weekend or a mid-week break. But it showed how significant the heritage offer is to local people.'

Will interest in history and support from Islanders continue into next year or beyond, and it be enough to become the shape of tourism to come?

He is reluctant to make predictions or assumptions. 'There is definitely local interest, though it's hard to know whether this will be a long-term trend or a phenomenon of last year.'

But Mr Carter says that the UK could become a source of extra tourists, if Brexit prevents them from readily travelling to the European mainland on holiday.

'They may well come to Jersey instead. An enormous part of the tourism in Jersey has always been UK visitors.' On the other hand, he adds: 'Visitors from the rest of Europe are not insignificant. We haven't seen many French visitors this year, and they were an important part of the mix. So if you are a glass half-full person, there are things to be optimistic about. If you are a glass half-empty person there are things you can worry about.'

Jersey's relationship with tourism may be a long-term one but hasn't been uninterrupted happy. Large numbers of holidaymakers were not always welcomed by everyone. But it was an important source of jobs and money.

Like UK resorts such as Blackpool, Bournemouth or Margate, Jersey's popularity as a destination began to wane as other places such as Spain and Greece became cheaper and easier to get to – and offered guaranteed sunshine. Afterwards financial services took its place as the Island's principal industry. Then, thanks to TV, tourism made a bit of a comeback.

'There was something of a "Bergerac bounce",' Mr Carter recalls. 'It gave us years of free advertising. The peak for visitor numbers was in 1997. Following that success, the Island fell out of love with tourism.'



Many of those long-established UK tourist resorts had first become popular in Victorian times. Long before buckets, spades, sticks of rock or Butlin's, Mr Carter explains: 'There was a Victorian vision of the seaside as a place of fresh air, of health and wellbeing.'

And, if health and wellbeing become higher priorities for 21st-century tourists, then it could be that Jersey is well placed to benefit from that.

'One of the consequences of Covid will be a greater emphasis on the outdoors,' Mr Carter reckons. 'It was the outdoor attractions, rather than the indoor ones, that were popular in the early days of release from lockdown. People were worried about going indoors. I think there will be a developing interest in the outdoors and Jersey is very, very strong in that.'

Another consequence of this year's experience, he expects, after the closures of pubs and restaurants, will be a new appreciation of the value of tourism and the jobs that rely on it.

'People will realise how important the hospitality and leisure sector is. You can't take it for granted. We need everybody to fall in love with tourism again.'

And we need not to rely on sea breezes, sandy beaches, fresh fish and water sports – or necessarily heritage sites – to bring people here.

'The attraction of Jersey is Jersey,' Mr Carter declares. 'It's a small island you can walk around. Jersey's biggest asset is that it's an island, and islands are seen as magical places. It needs to make the most of its "islandness".'



LEADERSHIP IS KEY TO BUILDING BACK BETTER

By **Kevin Keen**, founder of Leadership Jersey



LEADERS



IN my 46 years of working in Jersey, I cannot recall anything like 2020. Hopefully the vaccine will mean that we can get back to some level of normality in the coming year but what is certain is that this is one year that, as much as we would all like to, we will never forget.

There is nothing like a crisis to bring out the best in people and to show just how important good leadership is. We have seen our government finding a new level of agility and decisiveness, stepping in to protect people and jobs, not just talking about it, and also putting taxpayers' money to work to save our economy and the jobs that depend on it.

Of course, ministers have not got everything right but they are only human and we have been in a very fluid situation – as some of our behaviour has been in spite of all the warnings. Trying to preserve lives and livelihoods was never going to be easy and it will certainly have been expensive, as we will find out over the coming months and years. That said, the alternative would have been much more painful and costly.

Over the past year we have also gained a new appreciation of the value of economic diversity. Our main industry – financial services – has powered on, generating well paid jobs and tax to help the rest of us get through. The hospitality sector has been, and still is, going through the nightmare of three winters,

but local purchasing power has helped mitigate the impacts.

Unable to go on holiday, many of us have rediscovered our island, enjoying the fantastic hotels, great restaurants and, of course, our breath-taking scenery. Of course, government has played a crucial role in supporting the sector so that it can get through this. The benefits of a vibrant tourism sector go far beyond economic. Tourist spending supports many of the facilities we all enjoy including (in normal times) lots of choice in air routes and, of course, our incredibly important sea links.

Over the years I have learned just how important leadership is to all organisations and, prompted partly through frustration, a few of us set up an initiative called Leadership Jersey to promote the improvement of leadership in our island. Through a recent survey carried out by Emma Louise Veitch at All Things Customer, we have gained a better understanding of leadership quality across the island.

That survey shows plenty of opportunities for businesses to build back better. It's a cliché but people really are the greatest asset of most businesses, especially in our new digital world where physical assets like property are much less important and, in some segments, can even be a liability.

If businesses want to get the greatest level of productivity from their human assets, in my view great leadership will be key. Peter Drucker, the famous management guru, said that 'management is doing things right, leadership is doing the right thing'.

We defined a leader as someone who articulates a compelling vision, establishes direction, aligns and influences, coaches, motivates and inspires. Surprisingly only 51% described the chief executive of their organisation as a leader; the other half saw the chief executive as more of a manager, someone who focuses on budgets, controls costs, solves problems. These are all necessary functions – but most people want more.

In fact 92% would prefer to work for someone who inspires them, who aligns the team around a vision for the organization – a leader. There is therefore some important learning for almost half of the chief executives in Jersey. How can you inspire and motivate your people? There will be many rewards if you can.

Leaders can start by making sure that appraisals are a truly two-way process. While 59% of respondents had received an appraisal, 76% said they had not had the chance to appraise their boss. Those leaders really are missing out if they do not get feedback from the people who work for them.



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AP Group – with its three divisions of AP Personnel, AP Technical and AP Executive – has been serving the Channel Islands since 1990.



What started out as a local recruitment agency has now developed into the only agency in Jersey to have a truly global reach, as chief executive Gina Le Prevost explains: 'Our company's unique selling point is to help clients find new employees locally or with a particular knowledge or skill set which cannot be sourced in the Island. If clients establish a new office in Jersey or abroad, we have the resources and candidates available. AP Executive's USP can assist local candidates looking to develop careers internationally. We have a global client base in which we can introduce candidates to a new location and living and working experience.'

Since 1990, the company has branched out by establishing its three divisions, which Gina says enables candidates and clients to identify with their services more easily and see which division caters to their needs.

'A high-street agency will not usually deal with international candidates or board-

level senior jobs successfully whereby AP Executive caters for this level of recruitment,' said Gina. 'Meanwhile, AP Technical deals with IT and fintech clients and candidates so our consultants are selected to understand the IT and fintech jobs jargon. AP Personnel division sources local jobs for junior-to-mid-level candidates.'

'We have come a long way since our first office opened in 1990 and last year we celebrated our 30th anniversary. Over the years, we have placed candidates in 58 locations across the globe so we must be doing something right. It's certainly been an interesting journey, and we have had to adapt and evolve with many changes in the recruitment world. We look forward to working alongside our clients and candidates for many more years to come.'

For more information visit apgroupglobal.com.

HIP



This may explain why, when rating themselves as leaders, respondents achieved an average score of 6.9, while they rated the overall quality of leadership in their organisation at a 6.2 – quite an interesting mismatch. You quite often hear the Ken Blanchard quote: 'Feedback is the breakfast of champions.' It sounds as though Jersey bosses are not getting enough of it, which is a real missed opportunity for improvement.

We asked respondents which three benefits gave the greatest job satisfaction. In top place was work-life balance followed by leadership that inspired them. In third place, just beating salary and benefits, was working for an organisation with values that aligned with those of the employee.

On the matter of diversity, the verdict was pretty mixed. 64% of respondents worked for a man and, when asked about the senior management team where they worked, 41% said it was not diverse. That means that while there is still a long way to go, there are also plenty of opportunities.

During the adventure that has been my career, I have quite often been called in to work with organisations that were failing for one reason or another. One thing I have learned is that when focus is brought to improving leadership, productivity improvements do follow and the place becomes a much better one in which to work.

My respectful plea to all chief executives in Jersey, therefore, is to think about your leadership style, get some honest feedback from your people and make sure the leaders in your organisation are giving at least as much weight to doing the right thing as doing things right. Better leadership is absolutely key to building back better.

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