

Grow

Growing your business out of recession

Santander

CORPORATE BANKING

Kent
Business School

Have you got the competitive edge?

KENT Business School is frequently asked for views and suggestions across a wide range of issues affecting business and the wider economy.

Some are general, some specific to the individual businesses themselves, others relating to the sector in which they operate.

Three common questions or areas of concern emerge:

■ When will the economy get back to 'normal'?

■ How do I create competitive advantage for my business?

■ What skills and knowledge do we need to be looking at to create competitive advantage ... without breaking the bank?

We don't have a crystal ball. No one does. Also, what does back to 'normal' actually mean?

Rewinding the clock to the years leading up to the recession?

If so, one might argue that this was just a crest of a wave anyway; we had simply been riding on the back of the credit boom.

Economic analysis from the Industrial Revolution onwards shows that there have always been ebbs and flows in economic growth, and that normality is somewhat subjective, often equated to periods in which demand for our products and services grew – as did our profit.

Normality is the market we are operating in now. Normality will be different five years hence.

Although we cannot predict with any certainty the future for the wider global economy – who can? – one of the tangible

DAVID WILLIAMSON
director of external services at Kent Business School, explains how the school and its expertise can increase growth and competitive advantage

ways KBS can assist businesses is to provide them with the latest market intelligence as a basis on which to develop competitive advantage.

We can provide updates of best practice taken by businesses that continue to grow in current market conditions, and share this knowledge.

A knowledge-driven economy needs knowledge.

This is where we can help with the second question.

Competitive advantage relates to the ability to provide the most attractive products and services that people want to buy, and grow market share.

The basic business mantra remains constant even in these uncertain times – right product, right place, right time.

Having a Business Plan is simply not enough.

Ask yourself how your business model differentiates you from your competitors.

How does it exploit gaps in the market?

Is it innovative or simply a "me too" model? What is the

level of market intelligence and product innovation that informs that model?
Perhaps the first question is "Do I have a business model?"
Once you have defined your business model, then look at your strategy and explore how you might exploit that model.
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We know this, as many regional businesses already work closely with KBS through their connections with our specialist expertise and Applied Research Centres.

One example is the regional Centre for Employment, Competitiveness and Growth (ECG) that focuses on Small to Medium Sized Enterprises (SMEs).

It helps ambitious owner-managers through programmes such as The Business Improvement and Growth (BIG) Journey – a programme tailored to meet their needs and assist in realising their ambitions for sustained profitable growth.

Similarly the Centre for Value Chain Management (CVCR) works with business of all sizes to maximise the value of their supply chains and consider how new collaborations and

approaches to working with suppliers and customers can maximise benefit to their bottom line.

As markets change, as speed of change increases and as new competitors enter your market, a principal route to gaining competitive advantage is achieved through accessing the latest in innovation and management thinking.

But it is not just cutting-edge research that is on offer. We can help with the third most common request – skilled people.

Another business mantra is that business is only as good as the people who work for it. Skilled people are the life-blood of any organisation; developing your team goes hand in hand with delivering what customers need and in creating competitive advantage.

As the market changes, required skills and the development of business functions need to keep apace. Before changes are made, businesses need to explore the most effective approaches.

With more than 600 students specialising in areas across the wide sphere of business, KBS can provide highly skilled and energetic people to work with you on projects ranging from short one-offs to longer placements.



David Williamson, director of external services, Kent Business School

At present, over 100 of our students are working with regional businesses, bringing new skills, perspectives and ideas.

They are not there to make cups of tea – although I'm sure they will if asked – but to deliver agreed objectives and outcomes.

Regardless of size, if you are looking to achieve competitive

advantage, strategic input or skilled and enthusiastic people, the Business School is on your doorstep and here to help you.

■ To find out more about any of the above or other assistance the Business School can bring to your businesses please contact us at kbsbusiness@kent.ac.uk or call Karen Finch on +44 (0) 1227 827192

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CONNECTIONS/
DEVELOPING
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