## Business Comment

**AUGUST/SEPTEMBER 2022** 

Economy & Resilience

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## **Economy & Resilience**

Welcome to the latest edition of Business Comment magazine, which this issue has a focus on resilience and the economy.

The subject of ensuring our economy is resilient was brought into sharp focus during the depths of the Covid-19 pandemic and lockdown, when businesses across the city had to adapt and innovate to deal with the pandemic and - for many - face into an existential crisis.

Our city centre was badly hit as people stayed home, so it is encouraging to read the views of Roddy Smith, Chief Executive of our city centre Business Improvement District, that recovery is well underway but there remains much to be done. Continued investment showed confidence in our future, but our policymakers, both locally and nationally, remain key to encouraging future investment which brings wealth, jobs and opportunities to the people of the city.

Gordon Dewar, Chief Executive at our International Airport, reports on progress in bringing the airport back on line after two years of massive disruption. Our status as an international city depends on our airport, and research consistently shows the vital nature of direct air links in bringing visitors, creating strong business links and encouraging trade. Again, progress so far has been encouraging with Gordon confident of more to come.

We are delighted that Councillor Jane Meagher, the city council's Housing, Homelessness, and Fair Work convener has taken the time to pen her thoughts on our economic recovery. She points to several reports which make encouraging predictions for the city, and stresses the council's determination to work with the Chamber of Commerce and others to ensure that all of our citizens can share in the benefits that will be brought by the economic growth that is being forecast. The Chamber will certainly play its part in working with the city council to create a supportive environment for business.

Finally, Alan Laidlaw, Chief Executive at the Royal Highland & Agricultural Society of Scotland, reminds us that outside the city the rural economy plays a vital role in Scotland's success. The welcome return of the Royal Highland Show to Ingliston earlier this summer was a case in point, with the Show alone generating £80million in economic impact.

We hope you enjoy the magazine.



Build on core strengths for sustainable success.





With the Royal Highland Show only a couple of months behind us. the value of Scotland's rural sector is still fresh in the minds of many.

Chamber News	04
Corporate View	06
Opinion	08
60 Seconds   Get with IT	10
New Members	14   15
Special Reports	16   19
Chamber Partners	21   28
Chamber Training	30   31
Chamber Events	32
International Update	33
Newcomers	34



Shepherd and Wedderburn reports turnover rose 5% to £62.2 million in the financial year to 30 April with net profit before partner distribution rising 3% to £26 million.

Andrew Blain Managing Partner, Shepherd and Wedderburn



The results reflect the first year of a new, threeyear strategic plan across a number of high growth practice areas, including real estate, private client, infrastructure, corporate finance, technology, and clean energy.

In recognition of colleagues' commitment to the firm and its clients, colleagues will receive an exceptional bonus of 5% of annual salary, in addition to the firm's performance-related bonus scheme.

Notable activity in the financial year included acting for TVSquared in its \$160 million sale to US-based Innovid; advising Scottish Sea Farms in its £164 million purchase of the UK fish farming interests of Grieg Seafood ASA; and acting for Miller Homes in relation to the Scottish property and planning aspects of its acquisition by Apollo Global Management.

Clean energy was a standout area, with mandates from the English Round 4, ScotWind, Innovation and Targeted Oil and Gas (INTOG) and Celtic Sea leasing rounds.

Shepherd and Wedderburn also invested in its office footprint, and will flit from Exchange Crescent to M&G's Haymarket Edinburgh development – a move aligned with its 2030 net zero carbon emission target. In Aberdeen, the firm moved to Albyn Place, providing capacity to double headcount in the region.

## Notable achievements in the financial year include:

- reappointment to the legal panels of British Land and Taylor Wimpey, new legal panel appointments to Balfour Beatty, Electricity Supply Board and Scottish Water, and as sole legal provider (corporate legal services) to the Scottish National Investment Bank.
- acting for Miller Homes on the Scottish property and planning aspects of its acquisition by Apollo Global Management,
- appointed as sole legal adviser by Energy Transition Zone to support its plans to create a globally recognised integrated energy cluster in the north-east of Scotland.

## Operational highlights in the year include:

- promoting five lawyers to Partner,
- recruiting Ian Bowie as a Partner in the real estate team,
- promoting six lawyers to Legal Director and 18 to Associate, as well as 17 lawyers taking up new Senior Associates roles, recruiting 40 new Solicitors and a record number of trainees to support future growth;
- our private wealth and tax team being named the 'Out-of-London Practice of the Year' at the Chambers High Net Worth Awards;
- our banking and finance team being named Transactions Team of the Year at the Law Awards of Scotland;
- launching a dedicated Environmental, Social and Governance Advisory Group to assist

clients with their sustainability, workforce and regulatory commitments; and

■ being ranked 50th in a list of the UK's top 75 employers published by the Social Mobility Foundation, demonstrating our progress in fostering a diverse and inclusive workplace.

Andrew Blain, Managing Partner of Shepherd and Wedderburn, said: "I am pleased to announce another set of strong financial results.

"I would like to thank colleagues for their ongoing focus on quality and service, and our clients for continuing to put their trust in us."

## **Shepherd and Wedderburn**

Shepherd and Wedderburn is the largest Scottish-headquartered UK law firm, with offices in Edinburgh, Glasgow, Aberdeen, London and Dublin. Its lawyers, many of whom are independently recognised as leaders in their fields, deliver comprehensive multi-jurisdictional legal advice across every business sector, and provide the full range of private client services.

With strength across all its practice areas, and clients ranging from FTSE and AIM-listed companies to public sector organisations and individuals, the firm is renowned for the quality of its lawyers and for its commitment to building long-term relationships of trust with its clients.

For more information, please contact Hannah Burley, Senior Marketing and Communications Executive, on 07970 963 915 or at hannah.burley@shepwedd.com.



## Innovation and the Importance of IP Protection

Despite the lockdowns and restrictions that were imposed during the COVID-19 pandemic, businesses continued to innovate.

Dr Fiona Kellas Partner, Maucher Jenkins



During the pandemic a number of businesses spent time looking into the problems associated with COVID-19 and developing tools and solutions to help tackle the problem such as anti-virals, vaccines, oxygen monitors, COVID-19 testing kits, etc. The UKRI reported that there was a lot of interest in and demand for their COVID-response programmes, with their COVID response providing over £400 million of new investment to over 3000 research and development companies across the UK (www.ukri.org/blog/covid-19-one-year-on-from-crisis-comes-innovation/).

As companies innovate and develop new products it is important for them to consider the intellectual property (IP) that is generated and how that IP can be protected. One tool that can help companies assess their IP position

and provide guidance on how to manage their IP going forward is an IP audit. An IP audit can be structured to meet the needs of the company and can include various aspects such as an assessment of the IP rights that are considered to exist and guidance on how to protect those IP rights with associated costs; guidance on third party IP rights; and guidance on ownership and confidentiality, etc. Funding for an IP audit to be carried out can be obtained via the UK Patent Office IP Audits Plus programme. An application for such funding is made through one of the Patent Office partners such as Scottish Enterprise, Innovate UK EDGE or the Welsh Government.

As part of the UK government's new innovation strategy, the UK Patent Office have also introduced a new fund known as the IP Access grant to help businesses grow following the COVID pandemic. The IP Access grant is available for companies who have gone through the IP Audits Plus programme, with the aim of helping those companies to protect and commercialise their IP which in turn is expected to help their business grow.

The UK Patent Office is also looking at other ways that could be used to strengthen the UK's IP system. The UK Patent Office's Chief Executive has said: "The UK's new Innovation Strategy is the starting point for the government's long-term vision of how we will cement our role as global leaders in innovation and deliver the target of R&D investment at 2.4% of GDP- and it has IP running through the heart of it. The strategy recognises that a strong IP system that protects and allows for a return on investment on ideas, creates the confidence on which this success is built" (www.gov.uk/government/news/ip-at-the-heart-of-new-innovation-strategy).

At Maucher Jenkins we have experience of carrying out IP audits for companies and helping companies of all stages protect their IP assets.

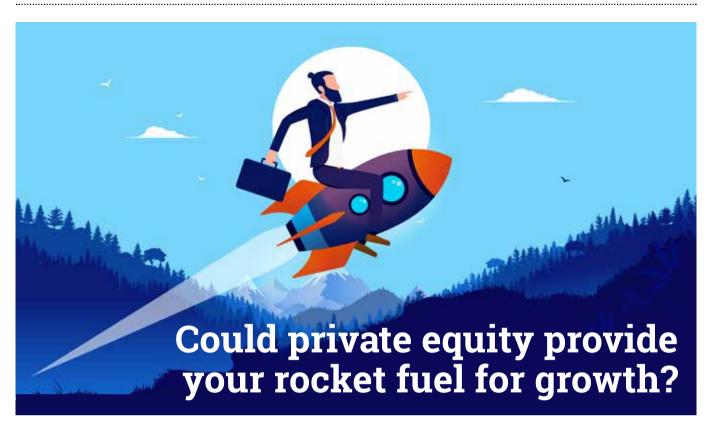
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Scotland has never been short of ambitious businesses and entrepreneurs, those looking to scale their enterprises and hit new heights. There are many ways to fuel that ambition, and one opportunity that is increasingly open to those who want to grow and deliver returns is private equity investment.

Laura Falls Partner, Addleshaw Goddard



In the past, Scottish businesses could have been forgiven for looking enviously at London and the south-east, where a seemingly bottomless pot of private equity cash was available. However, over time more and more PE houses have been spotting untapped opportunities beyond the City bubble.

As one of the leading private equity practices in Scotland, in the past year we've been involved in a number of significant deals that involved PE sponsors and we work closely with some of the most active PE houses in the market. We're continuing to see increasing interest in Scottish companies from PE investors, both those based in Scotland and those south of the Border – geography being less important than ever with our new ways of working.

These investors have money to spend in good

companies and, as advisers to businesses with huge potential, it's a trend we welcome. A healthy level of PE investment is good news for the Scottish economy – it shows the strength of our existing businesses and helps create scale which can generate significant returns and showcase what Scotland can offer.

Investors are interested in a strong business with a good management team and an ability and desire to grow and to that extent they are sector agnostic, though energy, tech and healthcare are among the recurring themes we see an interest in.

Private equity is something that any business should consider when looking at ways to grow, for owners to realise some value and to be able to continue on the journey of the business they have nurtured and taken so far.

A strong management team is essential for PE investment as the investor will not run businesses, they invest in an experienced team and back it to deliver a return, normally over a 3-5 year period. Investors will not be completely hands off though, and business owners should be aware that they will seek certain controls and rights. Having said that, they will also provide a strong network of support such as

non-executive directors and other professionals or partners with an interest and ability to help the business succeed.

Management will remain in the business with an equity interest, incentivising them to make sure the business continues to deliver and achieve success. Private equity investments also provide the ability to have sweet equity for up and coming stars in the business to incentivise them as part of the continued growth.

Scotland may not have the same number of businesses as elsewhere in the UK, but we have some great ones – owner-managed businesses with an entrepreneurial outlook that accepts no limits. If your business fits that description, private equity investment could be well worth exploring.

Laura Falls is an Edinburgh-based Partner at international law firm Addleshaw Goddard. Laura regularly advises companies from incorporation through to exit and has a particular focus on private equity work, having acted for a number of private equity houses as well as for investee companies and management.

## **London and European Expansion**

Kinross based executive coaching and mentoring business, Ogilvie Ross LLP, continues its expansion opening a new office in London's prestigious Berkeley Square in Mayfair. This follows recent success securing two six-figure contracts to support clients across Europe and Scandinavia with a range of services that enhances individual performance and team commercial capabilities including negotiation strategy training, spoken communications, pitching and presenting, developing team philosophy and culture, and addressing bias in the workplace to maximise employees and teams.

By Kirsteen Ross Partner, Ogilvie Ross LLP



Over the past 23 years, Ogilvie Ross has developed an enviable list of clients including government bodies, international banks, and financial institutions as well as a mix of private business and not for profit organisations. Headquartered in rural Perthshire, London based organisations are the core of the business.

Anthony Drew, Head of Corporate and Europe, commented, "The new contracts will provide senior management support and advice to two international investment banks based in London with nine European offices between them. We have been providing negotiation strategy and business development coaching for these clients over the past two years in their London offices. In that time, both clients have seen considerable growth in revenue and profitability following our work with them, and this prompted them to take the decision to extend our work to their respective European bases."

The pandemic provided Ogilvie Ross with an opportunity to expand their service provision to a much larger geographical area via the use of video conferencing technologies. This enabled the firm to undertake projects in Asia, the Middle East and Australia. As 2022 has progressed, more clients are bringing back face-to-face work as well as continuing with remote service provision. The new contracts will be a blend of video and in-person sessions covering all aspects of coaching and support services. The new office in Mayfair will provide a permanent base in the city enabling the provision of an enhanced level of support for Scottish based clients with London offices as well as southern based clients."

Commenting on the decision to open an office in London, John Ross said, "We are absolutely thrilled to have opened our London office. This is a long-term strategic move for us and will enable the firm to build our team and presence



in the city to further cement the work we are already doing. It will provide the gateway for increased European work and help us to meet the demand of our growing client base and enable us to meet their specific technical requirements more efficiently."

The firm works with clients to develop the commercial skills of their senior management teams and board level staff. A significant growth area is the development and maximisation of female executives and those with protected characteristics. Business Development Partner, Kirsteen Ross, explained "Many organisations are becoming increasingly committed to gender parity and equality. We support businesses to take an inquisitive, evidence-based approach to understanding workplace behaviours, and to cultivate a learning environment and culture that gives all employees, especially women, the opportunity to reach their full potential. Over the past eighteen months, we have been developing and testing new, innovative approaches to understand how to awaken teams and managers to subtle forms of bias and stereotyping that fuels inequity. This is a major growth stream for us going forward."

Looking forward, John commented "In addition to Europe, Scandinavia offers significant opportunities for us over the coming years.

We currently work with clients in Sweden, Denmark and Norway on key projects building both teams and individuals. We see potential for an office in Sweden within the next two years. Our ongoing challenge is to find the right people to build on the successful platform we have established to date, and we will be actively looking to recruit for several appointments in the Autumn of this year.

Kirsteen Ross is an executive partner for Ogilvie Ross LLP focussing her consultancy work on advancing the female executive.

Kirsteen Ross Partner Ogilvie Ross LLP

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## How to build sales success and retain your sales team

The question for many businesses is 'how can you keep your employees interested and engaged?' applies equally across your organisation but it is the sales department that is often the Cinderella of personal development.



Figure 1- Mackenzie/Bauer Framework for CPD of sales personnel- Reprinted courtesy of International Journal of Sales Transformation

Researchers and business practitioners at Edinburgh Napier University (Dr Colin Mackenzie) and Wittenborg University (Dr Alexander Bauer) are familiar with the 'black art' business department of sales. Having life long experiences in sales and now into sales education they examined how sales professionals in small-to-medium enterprises (SMEs) receive continuous professional development and unsurprisingly, many do not.

They discovered that sales people are often given only basic induction and basic sales training, which is often conflated with product training. They are then left alone with only minimal encouragement and support. Naturally sales people looked at other departments and see how they do not have the opportunities for continuous personal development (CPD). Businesses lose out in two ways; developing people is a recognised method of staff retention and sales techniques do not improve.

Mackenzie & Bauer set out to examine effective methods to support skill development over a period of time and concluded that a mixture of formal induction, training, coaching and mentoring, personally tailored would be a framework for sales personnel CPD.

The Mackenzie/Bauer framework for sales personnel continuous professional development (**fig 1**) is an attempt to address this issue in a cost effective manner.

The cycle was designed to support the build-up of knowledge and skills of sales people on a gradual basis.

Mackenzie and Bauer also acknowledge that there are opportunities for misunderstanding between some of the areas and set out the following definitions.

## Induction

This may involve ensuring sales professionals are familiar with the organisational systems or processes required to complete a sale.

## **Sales Training**

This is about gaining the knowledge required to undertake effective sales.

This may be formal or informal training or modelling and may include product/service knowledge and learning the building blocks of effective selling. It is not simply about product training.

## **Sales Mentoring**

At this stage a formal and informal mentoring programme is established. This involves transferring knowledge gained of the sales process into skills practice, feedback and encouragement.

## **Sales Coaching**

During the coaching stage the sales professional is asked questions relevant to their performance to enhance their own responsibility for self-development.

Organisations may consider a mixture of individual or team sales coaching depending on context.

### Reintroduction

This may involve sales professionals supporting newcomers by explaining the importance of the sales processes.

### Reacquaintance

Research suggests that experienced salespeople would appreciate a 'refresh'. Reacquaintance is about updating existing knowledge and skills,

whether this is about understanding the selling techniques or sales strategies required for new products, a revision of the sales process, identification and reflection of areas that need to be re-thought or revisited.

## **Targeted Sales Mentoring**

At this stage in the sales knowledge cycle the individual studies areas for improvement. The areas will have emerged from reflections during the Reacquaintance process.

## **Targeted Sales Coaching**

Targeted coaching should be designed to change the gear of sales professionals, to embed the habit of continuous learning and reflection.

This cycle accommodates various methods of development. Learning is not simply about gaining knowledge; it is about direction, practice and reflection.

However it only works if leaders open the black box of sales and take a peek at their own sales policies.

Mackenzie says, "Implementation of the sales CPD cycle may be possible in-house and should be cost-effective. Management should include sales development as part of any organisations growth strategy and failure to do so is a missed opportunity".

## **About the Author**

Dr Colin Mackenzie is a business consultant and a specialist lecturer in sales, leadership and entrepreneurship at Edinburgh Napier University, an international guest lecturer and competition sales judge.

C.mackenzie@napier.ac.uk



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## Name:

## **Nick Smith**

## **Company Name:**

## **Mediaworks**

## Web: www.mediaworks.co.uk

## Q In five words or less, what do you do?

A Run Scotland's fastest growing agency.

## Q How long have you been a Chamber member?

A Around a year.

## Q Why did you join?

**A** We wanted to connect with like minded businesses, who were aspirational and seeking digital excellence, to support and learn from.

## Q What services do you use?

**A** We attend events and roundtables regularly, as well as the directory to connect with others. We partner with the chamber for our Marketing Mixer events too.

## Q What's the best business/benefit you have won through the Chamber?

A It's been great to connect, listen and grow supportive relationships from which recommendations and introductions have followed which have been good for our business.

## Q If you were telling another business person about the Chamber, what's the first thing you would say?

**A** Join. It's a platform to meet with very credible stakeholders of robust, ambitious businesses. The events are great, and venues, speakers and quality is generally very high.



Q Where do you read your copy of Business Comment?

A Normally online, usually on a train!

## GET WITH IT

By Bill Magee

Scottish Business Technology Writer of the Year



Global uncertainties can make economic forecasts anything but easy. The good news is an accelerated digital revolution, necessitated by the events of the 2020 Pandemic, has provided a glimpse of what is possible.

We now stand at a critical junction, say tech business leaders, as inflation continues to soar and the increasing cost of living is hitting households across the country.

It is rapidly getting to the point where some experts are predicting another recession.

The Bank of England may not have technically predicted such but it expects a huge

downturn towards the end of the year with contraction of almost one per cent between October and December.

So, it's vital businesses recognise real options facilitated by tools, experience and technologies that can sooth such concerns whilst "revitalising and reimagining" industries, says Mark Gibson, managing director of Capito.

Building on the now accepted capability to "work from anywhere" and the flexibility of multi-cloud platforms provide a unique opportunity to deliver a digital-led recovery.

However, there does need to be real consideration and understanding of local economies and different regional challenges.

This includes the increasingly diverse business environments that span large entities through to SME's.

He points to a generalisation that smaller businesses have been slower to digitise than their larger counterparts.



This has now changed and there exists a real opportunity for SME's to more rapidly take advantage of new technology to accelerate efficiencies, lower costs and extend their reach in new markets.

This compares the situation to some larger public and private sector organisations who are still struggling to move at pace and support the necessary cultural change.

Everyone has to embrace digital to ensure an essential agility and with it, flexibility of work practices in these uncertain times.

## It's time to return to the classroom!

iTrain Scotland have recently opened their newly refurbished and upgraded stateof-the-art training suites located at the West End of Princess Street.

There's a feeling in the air, the business community yearn to meet in-person again. As "zoom fatigue" starts to kick-in, more and more of us are seeing the real benefits from face-toface contact in the business world. And nothing embodies this more than a desire to learn from a real-life tutor in a real physical classroom.

Of course hybrid-working is here to stay and can be a positive move forward for both staff and employers. But when it comes to learning a new skill, or just polishing up on your Excel skills, it's hard to beat being inperson in a classroom.

Justin Robertson, director of training at iTrain Scotland, believes the time is right for a return to the classroom:

"It's hard to put your finger on it, but after teaching for over 20 years, it's clear to me that delegates benefit greatly when being taught in-person".

Nevertheless, in response to COVID, iTrain Scotland have developed an extremely successful virtual classroom with live tutors. and now offer all their courses online. Justin continues

"Our live-virtual classes undoubtedly suit many people's situations. However for those whose circumstances mean they are able to attend in-person, I feel the advantages from doing so are significant."

"In addition to the real benefits of learning in-person, those attending our classrooms can benefit from our brand new training suites which have been refurbished with the latest technology and, of course, COVID safety as a priority."

The shift to hybrid working has led many organisations to adopt Microsoft 365. Justin

"Our most popular courses right now are for those who have migrated to Microsoft 365



and want to go beyond the basics of Teams, SharePoint, OneDrive, Power BI and Microsoft Cloud computing in general."

For more info visit: itrainscotland.co.uk.



## Plan your future with WJM

Great importance is placed on getting a will drawn up, especially for business owners who need to consider succession planning and the future of their enterprise. However, many don't consider making plans for what happens to their digital assets after passing away.

**Alison Reid** Associate. Wright, Johnston & Mackenzie LLP



We tend to think in terms of traditional assets which have monetary value such as bank accounts and properties when planning for the future, but many are not yet aware that steps can also be taken to nominate an individual to deal with your digital assets in these circumstances.

Cryptocurrency, NFTs, or even a balance in a PayPal account are all examples of digital assets. Domain names are often valuable assets, as well as email accounts, websites and social media pages.

If you do not make plans for your digital assets, trying to access them on your death can be incredibly distressing, time consuming, and costly for your family. Many think sharing passwords is the solution, but this could be in breach of service agreements with digital providers, and is risky from a data perspective.

My advice would be to make a comprehensive list of all your digital assets both personal and those attached to your business - and speak to your loved ones and a solicitor about what you'd like to happen to these on your death.

A lawyer will be able to guide you through the process of putting these wishes into writing, so there is clear evidence of your intentions, which should help to unlock these assets for your loved ones, allowing them to wind up the estate without unnecessary complications.

For more information on how WJM's team of solicitors can help plan for your future, go to www.wjm.co.uk.



## **Trade mission invites investment in Barbados**

Businesses in Scotland are invited to take part in a Trade and Investment mission to Barbados in November.

The warm welcome has been extended by Invest Barbados, the economic development agency for this beautiful, friendly island nation.

Invest Barbados is focused on attracting, winning and sustaining foreign investment into its flourishing economy.

The corporation is seeking secure and support sustainable investments that will further enhance economic and social development in Barbados.

November's mission aims to develop closer economic ties between Scotland and Barbados, as well as collaborations within the education sector at the tertiary level.

## Amazing investment opportunities

Investment from Scottish businesses is welcome in several key areas. These are:

- Renewable energy
- Distilling and brewing
- Food and beverage
- Medical tourism
- Maritime

Other opportunities also exist in Wealth Management, insurance, real estate and agribusiness.

## The mission

The trade mission is being held from November 20 to 25, 2022. Invest Barbados and Department of International Trade (DIT) are joint hosts for the event.

## **Itinerary**

Days one and two will comprise information sessions for delegates with presentations from various organisations such as Invest Barbados, Export Barbados, DIT, Barbados Chamber of Commerce and BIBA. **Days three and four** will involve B2B meetings. There will be networking cocktail evenings and a farewell dinner hosted by The British High Commission.

Shane Thomas is Invest Barbados' representative in Scotland. He says that while Scotland already enjoys long-standing links with the island, the overall objective of the latest mission is to achieve even more lasting partnerships with Scotlish firms.

Shane explains: "We are seeking to achieve increased trade and investment across a number of sectors.

"Barbados has an ambitious net zero emissions plan to achieve 100% of its electricity generation from renewable energy by 2030.

"As Scotland is the European leader in renewable energy development, it will be a golden opportunity to collaborate and possibly establish joint ventures in the various renewable energy solutions.

"Additionally, it would be very important to establish University courses that can be offered between the countries, allowing students to study in both countries."

## Why choose Barbados?

Apart from its educated workforce, Barbados offers an attractive value proposition, including:

- a business-friendly environment
- expanding treaty network
- excellent quality of life
- sound ICT infrastructure
- a highly developed legal system.

These attributes make Barbados a very attractive jurisdiction for businesses to set up headquarters and provide the perfect gateway to showcase further investment opportunities throughout the Latin America and the Caribbean region.

"As Scotland is the European leader in renewable energy development, it will be a golden opportunity to collaborate and possibly establish joint ventures in the various renewable energy solutions"



Shane concludes: "Currently, the island is seeking to be known as the BIO Island where bio science will be encouraged and developed. From the last trade mission from Scotland, it was agreed to develop wave energy, which is in the pipeline for this year."

Consider Barbados! The jurisdiction offers a welcoming investment climate.

Contact us today!

Email: **sthomas@investbarbados.org** and visit **investbarbados.org** for full details.

## **Doing business in Barbados**

Barbados is justly proud of its wellregulated, transparent and supportive business environment.

Business start-ups are refreshingly straightforward and free of red tape, and the country's strong legal system ensures that property rights and intellectual property are well-protected.

The international business sector is built on treaty-based agreements, including provisions for the exchange of information.

Barbados is recognised as the only independent Caribbean nation which has substantially implemented internationally agreed tax standards, and was also one of the first in the area to converge its local and overseas tax rate, making its tax system globally competitive.

Its government is committed to working alongside Invest Barbados and other stakeholders to ensure that the country remains a safe and welcoming place for foreign direct investment is a highly competitive global economy.



## Barbados offers a warm and welcoming investment climate.

One of the highest-ranked developing countries on the UN's Human Development Index, Barbados has:

- a desirable quality of life
- ✓ a longstanding record of political, social and economic stability
- ★ healthcare that's amongst the best in the Caribbean
- direct connections to major international cities
- ✓ world-class telecommunications
- ✓ other reliable utilities island-wide

As a mature jurisdiction with a commitment to international best practices, we have built a strong foundation of treaties, anchored by effective laws and transparent policies and procedures, including a robust structure to enhance your global competitive advantage.

Home to an expanding roster of more than 4000 transnational entities, the Barbados landscape is vibrant and brimming with opportunities - spanning the traditional sectors to the emerging, with much to offer. Let our team at Invest Barbados be your guide from exploration to business establishment and expansion. Invest Barbados is positioned to ensure that Barbados works for you!







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## Would you like more information on joining the Chamber?

Membership prices start at only £23.00 per month. Please contact us for more information.

Richard Ellis Head of Membership, Richard.ellis@edinburghchamber.co.uk

# Build on core strengths for sustainable success

Edinburgh – like cities around the world – is facing a perfect storm of business challenges that threaten to slow the pace of our economic recovery from the enormous impact of the Covid 19 pandemic.

By Roddy Smith CEO, Essential Edinburgh



least the return of our world-famous and commercially vital summer Festivals.

But almost every survey which is published continues to show our city remains resilient, remains productive and remains one of the best places in which to live, work and play.

So it's worth reflecting on what creates that sustained success as a city: while policy has an important role to play in creating the environment in which individuals and businesses can flourish, it will always be the case that it is our businesses which create the wealth and opportunities for our people.

And with population growth of around 10% predicted over the next twenty years, it is vital that we do everything we can to build on our core strengths.

While the combination of cost-of-living crisis, soaring fuel costs, pressure on the public purse, hybrid working, and changes to physical retail present real challenges for our city centre, we can also see real progress being made in the post-pandemic world – not

Despite the myriad uncertainties of the past two years, Edinburgh has seen major investment in buildings such as the St James Quarter, Johnnie Walker, Gleneagles, New Waverley, work is underway on the former Debenhams, Jenners and Royal Overseas League buildings and we have new developments and hotels in the pipeline across the city centre including the fantastic Dunard Centre and a new Filmhouse. Many offices throughout the city centre are being repurposed to support hybrid working and our demand for Grade A office space remains high. It is pleasing to see tourists returning to the city in numbers albeit still below 2019 levels. Edinburgh is an attractive proposition and the long-term prospects are exceptional, we just need to support the business community now to ease their path forward as best we can.

Everyone agrees that Edinburgh city centre is irreplaceable in terms of the health and wellbeing of our city. It needs to work for our residents, our business community, and our visitors. We will continue working with partners to support the delivery of low emission zones, major redevelopment of George Street and Hanover Street, projected works around both Charlotte Square and St

Planning will be essential, especially in a world heritage site but we must strike the balance between protection and progress.



Andrew Square and other proposed building refurbs. Princes Street is being transformed but more needs to be done, and the city centre will continue to evolve.

Planning will be essential, especially in a world heritage site but we must strike the balance between protection and progress. Edinburgh City Council has done a good job in supporting the redevelopment of former retail units to date, but we need to go further. We cannot sustain the same level of retail on these streets, especially when we have the highest business rates in Scotland. Flexibility in planning is the key to unlock potential and opportunities on these streets, to create a real mixed-use environment to support our businesses, residents, and visitor economy. Culture, arts, office, entertainment, retail, and hospitality all have futures and their place, but we can't stifle development and progress just to maintain retail on all ground floors.



Planning can unlock potential, but for it to be realised we also need business rates reform. Current rates no longer reflect the changing needs of retail and hospitality, the severe business constraints many are operating with and of course, the proliferation of both online shopping and out of town retail parks. It is nonsensical to promote a green transport system but then offer reduced business rates and free car parking to out of town centres. A level playing field is required to allow city centres to compete and a more equitable business rates strategy needs to accept city centres need assistance.

It is also clear that the rates recoverable from Edinburgh are not reinvested back into our city centre but distributed throughout Scotland. No one doubts that Edinburgh is the economic driver for Scotland, but the Essential Edinburgh area contributes circa £150M in business rates per annum, it would be nice to see a greater percentage of that reinvested into the area that contributes it.

It is the wide base of our economy that helps us be resilient, and we need to ensure that as we seek our just transition to a greener economy, we do not leave behind any sector. In particular, our tourism, hospitality and retail sectors make an enormous contribution to our economy, and we need to do more to promote the fantastic career opportunities which exist in these sectors. Brexit hit them hard (as did the pandemic) and these sectors need policy help to fully recover and play their part in our future.

The regeneration of our city centre has tourism to thank. Many of the major redevelopments of tired and empty buildings are geared to the visitor economy. It is vital that, as a city, we promote and support the Edinburgh 2030 tourism strategy and work unbelievably hard to encourage visitors to return.

As we look towards the next five years Essential Edinburgh will continue to deliver our core activities of supporting business growth, keeping our community safe, improving the cleanliness of our area, and driving footfall to the city centre throughout the year. We will also support changes and developments throughout the area and be both constructive and proactive where we see issues that need addressed. We will support structures that invest in tourism and its management and work collaboratively with any agency or business that sees Edinburgh as an opportunity.

Edinburgh is entering a crucial period in the post pandemic world. We are lucky enough to live and work in a wonderful world-renowned city that is attracting long term investment and has huge opportunities. How we react and embrace these changes will define us for the next generation. The Essential Edinburgh tagline is Historic Past Exciting Future and a more apt one I couldn't imagine.



## Why the rural economy plays a vital role in Scotland's success

With the Royal Highland Show only a couple of months behind us, the value of Scotland's rural sector is still fresh in the minds of many.

By Alan Laidlaw
Chief Executive, The Royal Highland &
Agricultural Society of Scotland

Returning after a three-year break, the Show is a vibrant celebration of everything about Scotland's food, farming, and rural life. It also takes place just outside Edinburgh at Ingliston, just half an hour from the city centre.

For four days, the showground becomes a mini city of its own, welcoming just under 200,000

visitors. Although while in Scotland you're never far from a green field, this temporary proximity of rural life to the city really places the countryside front and centre.

The Show is an essential bridge between rural and urban, and farmer and consumer. For those who dwell in urban areas, it really is a unique chance to immerse yourself in all that rural Scotland has to offer. Plus, its economic impact to Scotland cannot be overstated - it is estimated to be in the region of £80 million per year.

Every year, tourists visiting Scotland generate around £12 billion in economic value to the wider Scottish supply chain. That is simply because Scotland is a great place to visit –

with tourists attracted both by our historic cities and stunning landscapes. Indeed, many tourists combine their trip to the Highland Show with a wider holiday in Edinburgh or Scotland at large.

Food is a big draw for tourists – and of course food production is inextricably linked to Scotland's rural sector. You would not have famous favourites like malt whisky or Aberdeen Angus beef without the golden fields or lush grass of Scotland's countryside.

The Covid pandemic, cost of living crisis and summer heatwaves have all made more people think about where their food comes from. With supply chains threatened, more eyes are turning



to what we produce in our homeland. Food and drink products don't just magically appear on supermarket shelves - there is a huge story behind them, which people are only just beginning to discover in earnest.

Agritourism is a facet of Scotland's tourism industry that has really grown in popularity in recent years. Those ventures are perfect for those looking to experience a slice of rural life for themselves and connect to producers in a meaningful, personal manner. Whether that's through a farm shop, bothy accommodation or picking your own fruit, these businesses do an excellent job of connecting consumers with the landscapes in which they reside.

Scotland has a great deal to celebrate about our food and how it is produced, holding some of the highest farming standards in the world. The sheer variety of land and produce in Scotland is one of our greatest assets, and with warmer weather reminding us that water is indeed a finite resource. Scotland's reserves of fresh water, and indeed carbon, are made all the more valuable.

Most of Scotland's land is used for agricultural purposes - 5.64 million hectares to be exact. While many of these hectares are used for arable crops like barley, potatoes and soft fruit, the majority of this land has limited growing potential the land isn't fit for crops, instead it is better suited to livestock like sheep, cattle and deer.

Happily, Scotland's farms are ideal for raising the highest-quality livestock in the world and they are perfectly adapted to these environments. Take the Aberdeen Angus, its beef renowned for its superior taste, or the Scottish Blackface sheep, known as the backbone of the British sheep industry. These breeds have played vital roles in modern livestock breeding and are exported around the world due to the great demand for their genetics.

We know it is easy to become disconnected from what happens in rural Scotland, but we also know that more and more people are interested in reconnecting to nature and the countryside - especially post Covid restrictions.

Overall, Scotland is well placed to celebrate the contribution of its rural economy - this contribution is linked to its cities. Our members, many of whose rural businesses plays an important role in Scotland's success. act as custodians of the land, while farmers and land managers do a grand job of caring for our natural resources and making them work for the whole of Scotland. This success as a whole therefore can best thrive if our rural and urban businesses work together as one.

We know it is easy to become disconnected from what happens in rural Scotland, but we also know that more and more people are interested in re-connecting to nature and the countryside - especially post Covid restrictions. Scotland has always done well at understanding those rural connections whether political or personal - and we must acknowledge and celebrate them as huge drivers of the Scottish economy.

Looking ahead to next year, planning is already well underway for the 2023 Royal Highland Show. As always, it will promote and celebrate how efficient, innovative, and resilient rural Scotland is, and showcase how our agricultural and rural communities support the Scottish economy.

If you are interested in finding out more about RHASS, the Royal Highland Show, working with us in our charitable work, or becoming a member, please get in touch.

www.rhass.org.uk



## Property in Scotland: Why invest in Edinburgh?

Edinburgh is renowned for its history, architecture, and culture, but what about its investment opportunities? Property experts Tremont Investment explore why global investors should choose the Scottish capital for their next investment.

With leading and emerging industries such as life sciences, tech, and finance, Edinburgh is an attractive city for businesses, entrepreneurs, and talented professionals. As the city's business sector and population continues to grow, so does the demand for commercial and residential property – making Edinburgh an attractive opportunity for global property investors.

Edinburgh City Council estimated that Edinburgh could be bigger than Scotland's largest city, Glasgow, by 2032, and according to statistics, the buy-to-let market in Edinburgh offers yields of over 6 percent. For global investors, this offers an opportunity to secure a high-ROI in an investor-friendly climate, away from alternatives – such as Germany – where

property investment regulations prevent value creation.

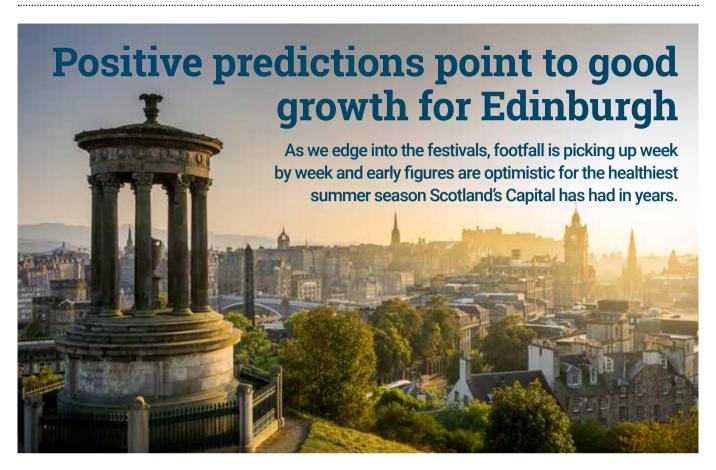
In addition to the commercial property market, which saw a 50 percent increase in 2021 across Scotland, and the residential property market, Edinburgh benefits from one of the most in-demand student letting markets. The city is home to 4 world-renowned universities, including the University of Edinburgh which has around 36,000 students. University buildings in Edinburgh are also spread across the city offering a wide range of student property opportunities for investors.

For those looking invest in the tourist letting market, Edinburgh is one of the most profitable places to own a holiday home and is the UK's second-largest tourist destination,

according to Visit Britain. Home to numerous festivals, including the world's largest arts festival the Edinburgh Festival Fringe, as well as an array of conference centres welcoming delegates from across the globe, Edinburgh sees over 2 million visitors every year.

For global investors interested in choosing Edinburgh for their next property investment, Tremont Investment offers expert guidance and support. With quick decisions and a nonhierarchical structure, Tremont Investment has detailed knowledge of the assets, markets and needs of clients, helping global investors to achieve optimum results.

To find out more investing in Edinburgh, contact **pilz@tremont-investment.com** or visit **www.tremont-investment.com**.



Cllr Jane Meagher Housing, Homelessness & Fair Work Convener, City of Edinburgh Council



The airport had over one million passengers in May, which is the first time they have hit such a milestone post-Covid. To put this into context, no other Scottish airport has ever had one million passengers in a month even at their peak, yet our airport is achieving this landmark just months after coming out of the pandemic. While we're still some way off our pre-pandemic position, where we welcomed around 19.2 million overnight stays throughout 2019 with over three million visitors to the Fringe, we are clearly heading in the right direction.

Also in May, CEBR research and Irwin Mitchell's UK Powerhouse report placed Edinburgh in the top 10 best performing cities for economic output and employment by the end of 2023. They predict Edinburgh will rise from the bottom five cities in the UK for economic output - which is where we sat at the end of 2021 - to eighth place overall. Why the lift? Well, they point to a 2.2% year-onyear increase in GVA. Or, incredibly, £900m of economic growth in the space of a year.

If all these positive predictions work out, this growth will take the total size of our economy to £23.2 billion and create a 2% year-on-year growth in employment, set to deliver 14,000 new jobs. And in the current cost of living climate, a boost in employment creation is hugely welcome so long as we strive for a fair wage for a fair day's work and make sure everyone benefits from the city's return to health.

The Council has pledged its support for fair work standards for the city's Gig Economy industry and is making great strides in increasing the number of businesses signing up to paying a Living Wage. By helping to tackle low pay and insecure work, this is an integral part of work needed to meet the city's goal to end poverty by 2030. An astounding 541 organisations have already made a commitment to pay the Real Living Wage in Edinburgh and we anticipate 2022 to be a record year for sign-ups, with 42 new accredited businesses between January and June, which really shows that businesses are on board.

As well as making sure Edinburgh's recovery is fair to workers, we need to work citywide to balance the needs of businesses with the

urgent requirements of our environment. We have an ambitious net zero by 2030 target to hit and you are key partners in taking up the climate emergency challenge as they have a vital role to play. Many of the actions required to reduce carbon also save money and businesses understand that their medium and long term future is reliant on adapting to meet their environmental obligations. I'm pleased to see that many of you are on board with this agenda and you fully understand the need to act if we're to address the climate crisis.

As we welcome this news for our economy, it's the perfect opportunity to look at what powers the Council have to improve conditions now, and what we need to focus on in future. We already have an agreed economic strategy which will guide us in becoming a stronger, greener and fairer city and I am looking forward to working with the Chamber of Commerce and businesses in my new role as the Convener of the Housing, Homelessness and Fair Work Committee to make this happen. Together, let's continue to collaborate to develop sustainable and inclusive economic growth - not only in August but every other month too.





Let's be honest, as 2022 arrived none of us knew what the year had in store. We, like many others, hoped it would be the year we got back on our feet after being sucker-punched by Covid.

Gordon Dewar Chief Executive, Edinburgh Airport



Recoveries can bring challenges though, and we knew switching the airport back on after two years was going to present obstacles. Recruiting to meet the renewed demand for travel was one of things at the top of our list – and we're really encouraged at the progress made on this front. It's taken a monumental effort but we're now running with a full complement of operational staff having lost a third of our workforce during the pandemic.

Our staff, new and existing, have shown great enthusiasm in meeting challenges posed by an extraordinary rise in passenger numbers. We went from just over 300,000 passengers in January to almost 1.2million in June. This goes to illustrate the thirst for travel and the phenomenal rebound within aviation.

While 2022 has been the year of recovery it's what comes next that we already need

to start planning for. 2023 will be our year of reckoning, when it should be possible to see what the long-term trends are likely to be. Whatever those trends are we know one thing remains a constant and that is our role as a facilitator industry.

Prior to the pandemic we had seen seven consecutive record-breaking years at the airport, and while it's going to take us time to recover to 2019 levels, we're confident of a return to sustainable and manageable growth. With our growth comes wider benefits for Scotland's economy.

We know how important our role is in facilitating inbound tourism. Just this summer we've seen many thousands of people arriving for flagship events such as the 150th Open Championship at St Andrews and, of course, the 75th anniversary edition of the Edinburgh Festival. These events showcase the very best of Scotland, and we are proud to be offering people from across the world a gateway to experience them.

While of course hugely important, connectivity is about much more than tourism. Enhanced links to other parts of the world allow us as a country to explore new business and

employment opportunities, move important cargo supplies, reunite families, and enhance cultural diversity. To a city like Edinburgh, and a country like Scotland, all of these things are of huge importance.

With this in mind I have been encouraged to see many airlines and routes return to the airport in 2022, and as we emerge from a busy summer it is important to reflect on how far we've come this year.

However there's simply no time to stand still.

I said next year would be our year of reckoning and we want to establish new links to all corners of the planet. Work is constantly underway to grow our network, attract new airlines, and establish new routes.

If 2022 was the year we got back on our feet after being hit square between the eyes, 2023 has to be the year we start landing some big punches in what is undoubtedly a competitive recovery process.



Working to bring greener and more affordable energy to Edinburgh's

A lot has changed in the three months since I had the pleasure of sitting on a virtual panel at Edinburgh's Business Festival when we were discussing the legacy of COP26 and building a sustainable future for Scotland.

Nikki Flanders Managing Director, SSE Energy Solutions



Despite the eventful twists and turns in those intervening months, with soaring inflation, increasing global economic uncertainty and political shifts, the points I made at the Business Festival still stand.

businesses

I believe the energy sector should continue to lead the way in both the short and medium-term to ensure we are progressing towards a more secure, affordable and greener energy future that will directly benefit Edinburgh's businesses.

## **Short-term**

As Managing Director of SSE's customer business, I understand the energy price rises of the last year have impacted many of our business customers. And I won't pretend there are any quick fixes, as global markets continue to experience sustained volatility and contribute to rising costs.

However, leaving market dynamics aside for a moment, it is worth reminding businesses of some of the measures they can take to ease the burden of higher energy bills.

It might sound basic but keeping a close eye on your business's energy use is critical to reducing both costs and impact on the environment. Smart meters really can help you achieve this. Installation comes at no additional cost and we work with you to ensure there is minimal business disruption.

Smart meters are the portal to a whole suite of tools and services that enable businesses to monitor energy consumption and take targeted action.

Many of our businesses still have not taken up their offer of a smart meter so it's a message I continuously reinforce where I can because it's a small yet significant step towards decarbonising and helping to manage costs for your business.

## Medium-term

I understand that many businesses will be struggling to look beyond the short term at the moment. However, building out the UK's renewable capability as quickly as we can is the surest way to reach greater energy independence, and with it the cleaner energy that will bring energy prices down.

In the three months since Edinburgh's Business festival, SSE has turbo-charged its green energy plans to help the UK meet its renewable energy goals. This included a commitment to spend £24bn on low-carbon infrastructure over the next decade. To put into context, that is £7m a day invested in low carbon infrastructure that is happening

right now. To facilitate this expansion, we are creating 1,000 new jobs a year out to 2025.

SSE is building big to help the UK secure more indigenous energy. There is no better example of this ambition than Dogger Bank, an offshore wind farm that will be the largest in the world once built and capable of powering six million homes at full capacity.

As head of our customer business, I am proud to bring our growing renewable energy and low-carbon solutions portfolio through the doors of businesses here in Edinburgh. Any new business that signs up to a fixed SSE Energy Solutions contract receives 100% renewable electricity from our wind and hydro assets.

And for those businesses looking to lock in their prices longer and trace their energy directly to a specific SSE wind farm, we have simplified bespoke arrangements such as specific Corporate Power Purchase Agreements (CPPA).

The energy sector is changing and we are determined to be at the front of this change as we step up to the role of energy partner to help and support customers and communities by providing greener, more sustainable solutions that will in the medium term reduce costs and deliver a better future.



For a better world of energy

## Bus plays a vital role for Scotland's economy and its communities

Buses still play a critical role in our local communities across Scotland providing essential public transport services in urban and city areas which are not only reliable, trusted and sustainable but are contributing significantly to the country's economic recovery.

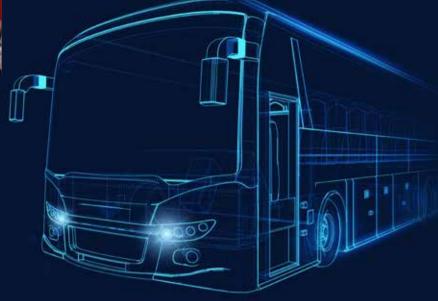
**Fiona Doherty** Managing Director, Stagecoach West Scotland



During the pandemic bus operators played a key role in keeping the country moving. Bus has always been a trusted part of the fabric of life in Scotland and for over 40 years, Stagecoach's bus services have connected people with their jobs, brought customers to high streets, helped young people access education and build new skills, and helped families, friends and communities to come together.

Stagecoach is one of the largest private sector employers in the UK which makes a significant impact to the economy and the local communities in which we operate. Across Scotland buses carry around 1 million passengers each day and Stagecoach alone contributes £120million in Gross Value Added (GVA) to Scotland's economy. We cannot operate buses without people and in Scotland we employ over 3,000 people in a range of careers including drivers, engineers, and customer service. We also invest in our apprenticeship and training programmes to ensure that we have a strong workforce for the future.

We have invested multimillion pounds in our business across Scotland to deliver a fleet of zero emission electric buses for the city and urban routes including Scotland's first 100% electric rural bus fleet in Kilmarnock. Across the UK, Stagecoach runs one of the largest bus fleets in Europe with over 100 e-buses



on the roads which helps support the country's low carbon ambitions.

However, we can have even more impact on carbon reduction if people switch from their car to bus. If everyone in the UK switched just 1 in every 25 car journeys to bus, it could deliver a saving of 2 million tonnes of carbon emissions a year. Even a diesel operated bus can improve the air quality impact if people use bus instead of car – one bus with 74 passengers produces significantly less CO2 than 74 diesel cars.

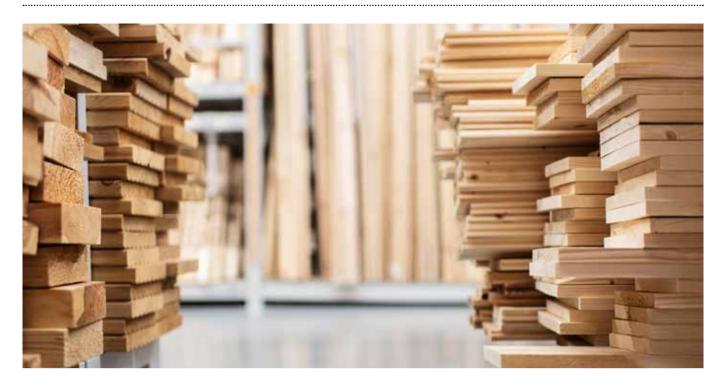
Looking forward, like many businesses we face big challenges ahead. The changes in society as a result of Covid-19 has

"We have invested multimillion pounds in our business across Scotland to deliver a fleet of zero emission electric buses for the city and urban routes including Scotland's first 100% electric rural bus fleet in Kilmarnock"

accelerated issues that we knew were already affecting bus travel. For example, high streets are seeing less footfall as more and more people shop online and bus journeys that used to be made regularly are now no longer being taken including daily commuters of the past who now work more flexibly with a mix of office and home working.

Scottish Government, the bus operators, local authorities and stakeholders all want more people to use bus. A bus service that connects people and communities: improves the environment; makes public transport available to everyone; and supports our economic recovery is the goal.

I'd encourage all members reading this article who don't regularly use the bus, to consider swapping even one car journey to bus. Just get on, pay for your ticket electronically and let someone else do the driving for you.



## **Time for Timber**

It might seem counter-intuitive, but to combat the climate crisis we need to cut down more trees in the UK... and use them in construction.

Kirsty Connell-Skinner Sustainable Construction Partnerships Manager, Edinburgh Napier University

If sourced sustainably and used appropriately, timber is a truly sustainable construction material. Using more timber in building removes carbon dioxide from the atmosphere. storing it in products with a long lifespan. It reduces the carbon footprint of construction as one of the biggest industry contributors to carbon emissions; not only locking away carbon for the long term but increasing investment in tree planting and forest spaces for tourism and leisure.

But for a nation with a rich association with timber, from the ancient Caledonian woodlands to medieval Sherwood Forest, the UK seems to have forgotten its roots. A new education programme, initiated in Edinburgh, is set to change this.

Most built environment university degrees across the UK pay too little attention to timber construction. Future engineers and architects - the designers and builders of our necessary

net zero future - will be fortunate to have a few hours dedicated to the topic. Using timber in construction needs to be built in from the start. and that means equipping those specifying materials for building with the knowledge and skills to use timber, and to use timber well.

With initial pilot and pathway funding from the Housing, Construction & Infrastructure Skills Gateway, part of the Edinburgh and South East Scotland City Region Deal, colleagues at Edinburgh Napier University have developed the Timber Technology Engineering & Design (Timber TED) learning pathway. An adaptable educational approach, combining online study with experiential in-person learning provides a blended, flexible means for learners in work and pursuing other studies to pursue Timber TED.

After successful pilots in partnership with the Passivhaus Trust for the 2021 Icebox Challenge and Timber Development UK's 2022 Student Design Competition, Timber TED is now ready to launch as a standalone qualification delivered via the disruptive start-up university New Model Institute for Technology & Engineering's Centre for Advanced Timber Technology in Hereford. NMITE's location between South-West England and Wales combined with Edinburgh Napier's Scottish expertise positions Timber

TED ideally across the key marketplace areas for the UK's timber industry.

But Edinburgh's influence on the future practitioners of net zero timber construction goes beyond designing a new skills programme.

Recognising the above knowledge gap for specification of timber products among trainee architects and engineers. Timber Development UK and Edinburgh Napier University are working together to create a knowledge library consisting, from launch, of 150 reports authored by leading wood science and timber specialists to provide architects, specifiers, and engineers with all the information they need to put timber at the heart of projects.

Timber TED is now recruiting its first cohort of students, and sponsorship is available for interested candidates. Between the qualification and the forthcoming knowledge library, cutting down trees has never looked so promising for the future of the planet.



## As Global Wheat Prices Soar, Scottish Grain Security Becomes an Imperative

Researchers at the University of Edinburgh, together with Scotland The Bread, a local SME, have been working with farmers, millers and bakers to co-develop a new metric known as 'people and jobs nourished per kilogram.' This metric, calculated for each kilogram of flour and bread produced in Scotland, could help investors and consumers identify the most nourishing products, whilst helping to make Scotland more grain secure.

## **Lindsay Jaacks**

Personal Chair of Global Health and Nutrition at the Global Academy of Agriculture and Food Systems, University of Edinburgh

## Andrew Whitley

Honorary Chairman, Scotland The Bread

Grain security is critical because nearly half of calories amongst young people in the UK come from grains, and products made from wheat flour such as bread and pasta form the foundation of UK diets. However, less than 3% of Scottish cropland is used for growing wheat as the climate is often deemed unsuitable and most of the wheat that is grown is used for livestock feed, bioethanol or distilling.

Scotland The Bread, working closely with the Balcaskie Estate in Fife, is proving that it is possible to grow and mill nutritious wheat flour here in Scotland. And bakers across Scotland, from Dumfries to Strathpeffer, have shown that delicious, wholemeal bread can be made with this flour. "The recent conflict in Ukraine combined with global energy cost increases and the effects of Brexit on trade have magnified the risk with which conventional farming systems now operate. Organisations like Scotland The Bread are disruptors seeking to build new ways to deliver nutrition and health."- Sam Parsons, Director of the Balcaskie Estate in Fife

When it comes to key nutrients, Scotland The Bread's products nourish more people than standard wholemeal products. For example, 1



kilogram of bread made from their Balcaskie spring wheat can nourish 5 adults in terms of magnesium requirements and 4 adults in terms of zinc requirements as compared to just 2 adults for these essential minerals for standard wholemeal bread. With real incomes expected to drop by 4% this year, maximising the nutritional quality of food purchases is especially important. "We believe everyone has the right to good, nourishing food which has been grown in a way that enhances our ecosystems and rural economies." - Connie Hunter, Miller-Manager of Bread for Good Community Benefit Society (aka Scotland The Bread), St Monan's.

"Organisations like Scotland The Bread are disruptors seeking to build new ways to deliver nutrition and health." An agroecological approach to growing wheat, innovative milling technology and slow sourdough fermentation ensure that nutrient waste from soil to slice is minimal. This method of production also nourishes jobs: if scaled to meet UK demand for milling wheat, it would support an estimated 8,000 jobs in agriculture.

The University of Edinburgh, Scotland The Bread, and other partners will be working together with Scottish SMEs to develop a Wheat Security Action Plan to ensure that bread that nourishes not only the people who consume it, but also those who produce it, is available to everyone in Scotland. "Our 'live laboratory' invites stakeholders to cocreate a lasting improvement in public health and food security, one local loaf at a time."
-Andrew Whitley, Honorary Chairman of Bread for Good Community Benefit Society (aka Scotland The Bread)

If your business is interested in contributing to this Action Plan, please contact Prof Lindsay Jaacks at lindsay.jaacks@ed.ac.uk.

We thank our Partners for their continued support of the Chamber.

## **STRATEGIC PARTNERS**

























## **ENTERPRISE PARTNERS**















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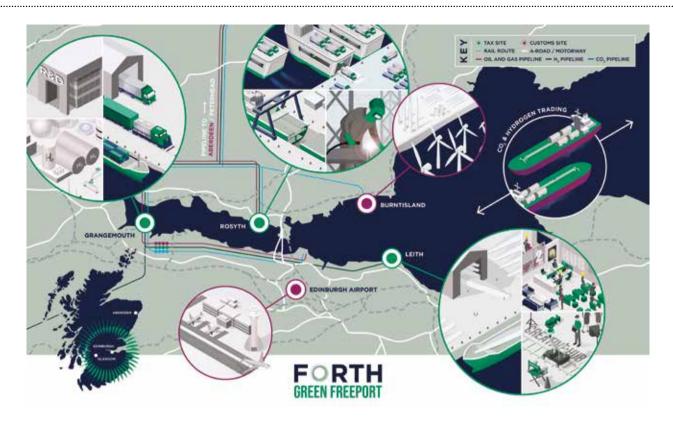












## Visionary bid for a Forth Green Freeport can deliver Scotland's green growth ambitions

A private and public consortium led by Forth Ports, launched its visionary bid for a Forth Green Freeport for Scotland which will reindustrialise the nation and create large scale economic development. The ambitious bid has the potential to generate 50,000 new green jobs and act as a catalyst for new green technologies and renewable energy manufacturing, unlocking £6 billion of private and public investment for Scotland.

A Forth Green Freeport will encourage global companies to continue to choose Scotland as a place to invest at scale through the economic incentives offered to businesses within the Green Freeport. The bid encompasses three key ports on the Forth (Grangemouth, Leith and Rosyth); industrial facilities and logistics centres along the north and south shores of the Firth of Forth; and Edinburgh Airport. Together they create an ambitious and attractive green investment zone which is focused on the Forth but will have a much broader impact across Scotland.

The bid consortium comprises both private and public organisations who together can deliver the bid's vision, alongside leading further and higher education providers. The bid consortium is led by Forth Ports and includes Babcock; Edinburgh Airport; Falkirk Council; Fife Council;

INEOS; Scarborough Muir Group; and The City of Edinburgh Council.

Scotland has 20 years to deliver national decarbonisation to achieve net zero by 2045 and a credible plan to reduce the current emissions intensity of the Forth is vital. Investment is required to reduce emissions across the country through innovations in offshore wind manufacturing, alongside biofuels and hydrogen manufacture. The Forth Green Freeport can drive growth in two major areas of advanced manufacturing: the manufacture of offshore wind turbines and the innovative shipbuilding and energy systems modular manufacturing at the Babcock sites in Rosyth which, together, will have a far-reaching positive impact across the whole of Scotland.

The partners are confident that a Forth Green Freeport can be the driving force of this plan and will deliver this radical transformation for the Firth of Forth and Scotland.

Charles Hammond OBE, Chief Executive of Forth Ports Group, said: "The Forth is Scotland's most prized trading and industrial asset and a Forth Green Freeport enables Scotland to reduce emissions while creating technologies and jobs for the future.

"A Forth Green Freeport will attract billions of investment for renewable offshore wind and hydrogen manufacture, enabling industrial decarbonisation and a reliable, clean energy supply with rapid distribution and export potential. Our bid provides an unmissable opportunity to deliver this in support of the Scotland's net zero ambitions.

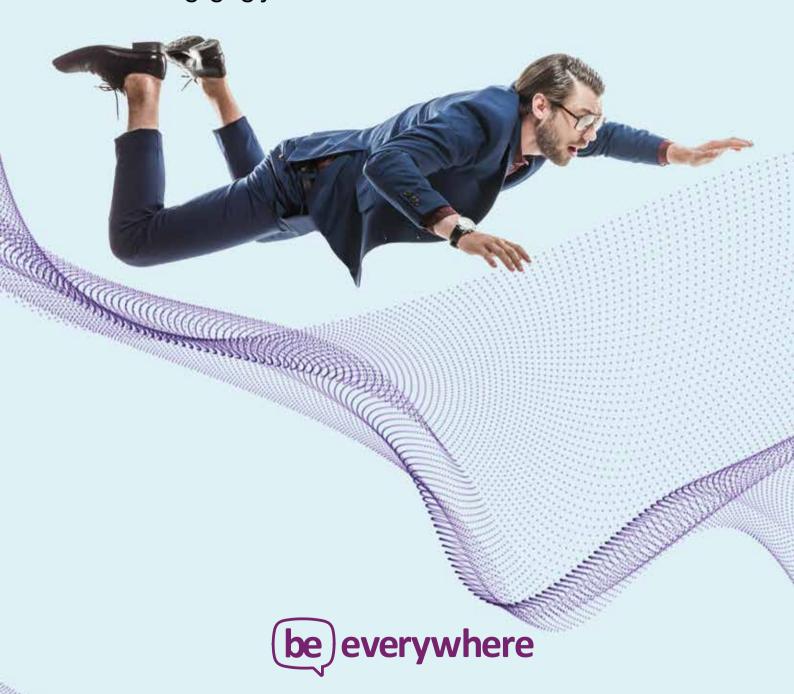
"The vision is for the Forth Green Freeport to reindustrialise Scotland and spread the benefits of trade widely into the communities that need it the most, through the establishment of a green growth investment corridor creating 50,000 jobs in renewable energy, green manufacturing and alternative fuels. These jobs will not just be in Grangemouth, Leith and Rosyth, but in Glasgow and Edinburgh; the Lothians, Stirling and Falkirk; and Dunfermline and Kirkcaldy."

The bid is supported by Falkirk Council, Fife Council and the City of Edinburgh Council who will all continue to play an integral part in the preparation of the Forth Green Freeport and, if successful, its eventual delivery.

For more info about Forth Green Freeport – **www.forthgreenfreeport.com** 

# Find your digital voice!

Engaging your brand with audiences that matter.





## **AUGUST**

## **Tuesday 9th**

How to Complete Export Customs Entries

## Wednesday 17th

Project Management Fundamentals

## Tuesday 23rd

How to Bid... and Win!

## Thursday 25th

Customs Procedures and Documentation

## **Tuesday 30th**

Presentation Skills

## **SEPTEMBER**

## Tuesday 6th

Search Engine Optimisation (SEO) - An Introduction

## Tuesday 13th

Finance, Budgeting, and Cashflow Forecasting (for non-Finance Managers)

## Wednesday 14th

The Fundamentals of Leadership

## Thursday 15th

Methods of Payment & Letters of Credit

## Thursday 15th

Managing People - Performance Management, Reviews, Appraisals & Feedback

## Tuesday 20th

Imports: Inward & Outward Processing

## Thursday 22nd

Video Creation for Business

## Wednesday 28th

Google Search and Google Display Advertising

## **OCTOBER**

## **Tuesday 4th**

How to Complete Customs Import Entries

## Thursday 6th

Google Search and Google Display Advertising

## Visit our website to find out more and book your place.

edinburghchamber.co.uk/training-events/

## Is Business Mentoring right for you?

Prior to embarking on a mentoring relationship, there are a few key things to consider before determining if it is the right path for you.



The Edinburgh Chamber of Commerce offer a fantastic Business Mentoring programme for ambitious leaders looking to grow and develop their company. We've popped some pointers below which we hope will help you determine whether our programme may be right for you.

## 1. Purpose

A good starting point is to consider why do you want to have a mentor and what specific challenges are you looking to address? The more carefully you consider what skills and experience you are looking for then the better the mentoring match will be.

During the first stage of the mentoring process, you will be asked to complete a profile that will be used for matching and as part of this you will need to be clear on what skills, knowledge and expertise you are looking for.

## 2. Develop a vision of the future you desire

This will enable you to identify an appropriate mentor who can help you achieve your desires. Having a vision that you can work

towards will help keep the relationship purposeful and on track.

## 3. Experience matters

Mentoring relationships usually allow the mentee to access an additional depth of knowledge which can be transformational. Be clear on what type of experience will be beneficial for you.

## 4. Seek support, not direction

A good mentor is someone that can support you in achieving your goals. Whilst a mentor can help you to set those goals, ultimately, they are your goals, so you need to own them.

## 5. Communicate your goal

What does a successful mentoring relationship outcome look like to you, and what specifically do you want to learn? Clearly communicate what your goal is for the partnership and why you are sure that your mentor can get you there.

## 6. Be open to receiving feedback and changing your behaviour

In order for you to move forward and improve your career performance you may need to

develop new attitudes and behaviours. You will need to be open to honest, constructive feedback and to take any agreed action.

## 7. Are you prepared to commit the time to get there?

The final consideration you need to make before committing to a mentoring relationship is whether you have the time to commit to regular meetings and to doing the actions in between meetings that are required to move you towards achieving your goal(s).

Having a mentor is a bit like having a satellite navigation system with you as you embark on your journey to achieve your goals. They will guide you along the way, help to correct you if you take a wrong turning and will help you find the quickest, easiest route to achieving your goals. But just like a satellite navigation system, they won't do the hard work for you. You still need to be in the driving seat and making the final decision.

Are you ready to embark on your mentoring journey? We are ready and prepared to help you. Find out more on our programme here:

www.edinburghchamber.co.uk/businessmentoring







## **Chamber Events**

With us now mid-way through 2022, Chamber events are now back in full swing! We have brought our members a host of events these past few months, from networking breakfasts to lunches, our sell-out scavenger hunt, and the return of some of our popular series; Developing Edinburgh, Inspiring Women in Business and our Rising Star events!

In June, we kicked our events calendar off with a networking lunch at Twenty Princes Street, a hidden gem within Hotel Indigo which saw our members fill up their exceptional dining room. June also saw the return of our Developing Edinburgh Series at Surgeons Quarter. We were joined by speakers from the Edinburgh International Festival, Balfour Beatty, Turner & Townsend and the City of Edinburgh Council who provided their insights on the place-marking in the city, highlighting some development projects currently underway and looking at how they will impact the city for decades to come.

At our Inspiring Women in Business Series we heard from Jacqueline Dobson, President of Barrhead Travel Group at the Scotch Whisky Experience. Delegates left the event feeling uplifted and inspired by Jacqueline's impressive 20+ year career with Barrhead Travel, hearing of her advice, and the trials and tribulations she has faced along the way. Jacqueline's speech left plenty food for thought over the course of the lunch, which was rounded off by a mini tasting of Benromach 10 Year Old Single Malt Whisky!

Into July, members got the chance to join an exclusive tour of Holyrood Distillery and hear from the team's Head Distiller, as part of our Early Start series. July also saw us visit the Alchemist for some tantalising cocktails and a 2 course lunch, Nicolson Square for an informal networking breakfast and the return of our infamous Scavenger Hunt which saw over 60 members run across the city finding clues, performing challenges and taking some compromising team images!

Over the next few months our calendar boasts more exciting events. We will be hosting our first President's Dinner of the year with Andy Burnham, The Mayor of Greater Manchester, to hear about his journey and his ambitions for the city of Manchester and beyond. We should also be able to enjoy some of the summer sunshine while we head outdoors to the Garden Bistro for our Early Start and then to the Bruntsfield Hotel to enjoy their tasty BBQ menu. To wrap up the month of August we will be throwing our Chamber Summer Celebration at the scenic Royal Botanical Gardens to enjoy some summery drinks, tasty street-food style dishes and lively lawn games - weather permitting!

We hope to see you soon.

## Nairn's continued success in International Trade recognised with a prestigious **Queen's Award for Enterprise**

Edinburgh-based Nairn's is celebrating after winning a highly prestigious Queen's Award for Enterprise in International Trade. Renowned for being one of the highest official UK awards for British businesses, the Queen's Awards for Enterprise recognise companies who excel in international trade, innovation, sustainable development or promoting opportunity. Started by the Queen in 1965, around 200 companies are bestowed with an award each year after a rigorous evaluation and validation process.

Founded in 1896, and independently owned, Nairn's employs around 220 people across two bakery sites. The business has shown consistent profitable growth to become the UK's largest producer of oatcakes and a major player in Gluten Free. The product range has continually evolved over the years, but their uncompromising commitment to making deliciously simple, natural and wholesome products remains as important now as it was back then.

International expansion is a key driver of the business growth and currently Nairn's exports to over 35 markets, including the Republic of Ireland, USA, Canada, New Zealand, Portugal, China, the Middle East, Cyprus and the Netherlands. The international strategy focuses on continually widening the portfolio to existing customers and new markets.

Nairn's is well versed in understanding the importance of creating products and packaging that are specific to certain markets in order to ensure customer needs and legislative restrictions are being met. This strategy has driven continued growth of 600% over the last 10 years, reaching £5m export sales in this financial year. The export team collaborates with international partners to create business plans that are unique to each market, helping ensure products are available at the optimum price and in the right stores.

The overall company mission is to drive consistent profitable growth resulting in a commercial aspiration of sales reaching £50m within the next 5 years, and in order to achieve this, Nairn's international sales growth will accelerate. Exporting is a crucial part of the business and Nairn's will be investing in order to achieve its goals of having upweighted the international sales team and product range.



Martyn Gray, Managing Director at Nairn's, comments: "Our export growth plans are pivotal to our overall company ambitions and our objective is to grow export sales at a significantly faster rate than domestic sales. Our actual performance has exceeded our planned targets and although the current trading environment is very challenging, we have robust plans in place to ensure we hit our growth targets going forward."

Katie Birrell, Head of International Sales at Nairn's, comments: "It's been a very busy few years opening up new markets and working with new distributors. Trade Fairs and visits to markets have been limited for the last 2 years due to the pandemic, but 2022 will see our team travelling abroad again to spend vital time with our distributor partners, agents and in retail stores. We work closely with our import partners to develop relationships and embed the brand in the minds of colleagues in market. They are our ambassadors and it's vital they understand the brand as well as we do. This is a key pillar to our success. We have experienced strong growth over the last decade and outstanding year on year growth over the last three years and our focus is to grow the Nairn's brand sustainably and for the long term. As a Scottish-based independently owned business, we are incredibly proud to be recognised with this prestigious Queen's Award for Enterprise."







## **Martijn Gilbert**

New Managing Director of Lumo & Hull Trains appointed.

First Rail has announced the appointment of Martijn Gilbert as Managing Director of Lumo & Hull Trains. In this newly created role, Martijn will lead both of FirstGroup's open access operators, effective from 12 September 2022.

Martijn brings with him a wealth of experience within the public transport sector from previous roles at Arriva, in both the bus and rail divisions, as well as Reading Buses where he was CEO. Most recently, he is the Managing Director of Go North East and is a Board member of the Chartered Institute of Logistics and Transport (CILT).

Commenting, Martijn Gilbert, said: "I am very excited to be joining the teams at Lumo & Hull Trains. It's an honour and privilege to be asked to lead both the established and well-respected network of Hull Trains and the innovative new Lumo operation. I am confident that, working closely with our partners, we can realise the ambitious plans for the future and deliver great service for our customers."

## **Shona Smans**

Clyde & Co has welcomed Shona Smans as a Senior Business Development Manager. Based in Edinburgh she will support the 3 Scottish offices in Edinburgh, Glasgow and Aberdeen.

A former solicitor, Shona is no stranger to the Scottish legal profession, both through her time in private practice and in several recent Business Development and Client Relationship Management roles. As part of Clyde's global team, Shona will provide strategic direction and support to the Scottish practice and will help implement the local and global strategy, including targeting key clients and engagement in firmwide activity and campaigns.

'It is an exciting time to have joined Clyde & Co, especially with the recent merger with BLM. Our newly strengthened Scottish team provides a market leading offering for our clients and I look forward to supporting the team to achieve their future growth objectives.'

Vikki Melville, Managing Partner for Scotland comments 'It is great to have Shona on board to share her knowledge and ideas and I am sure her experience will help our teams to adopt a more focused and targeted approach to business development.'

## **Lydia Divett**

As businesses across Scotland continue to restart, rebuild and recover, Royal Bank of Scotland, Local Enterprise Manager for Scotland East, Lydia Divett will be supporting businesses across the region in their growth aspirations.

"As a Local Enterprise Manager, I exist to support, develop and add value to businesses within my ecosystem. This could range from start-up businesses right through to ones with a high growth potential. I also work with customers in collaboration with our wider Enterprise and specialist banking teams to provide solutions to key challenges SME businesses are likely to face. At Royal Bank of Scotland we are committed to providing opportunities and removing barriers for those who have traditionally faced the highest barriers to entry. We lead with purpose and Enterprise is one of our main pillars.

Over the last few years, it's been an incredibly challenging time. However, as we look to the future, it's vital we collaborate with our local partners to provide much needed support. We have wealth of support for businesses from our free business support tool, Business Builder, wrap-around events and Growth Acceleration Hubs and I look forward to supporting businesses in the region.

"To find out more you can speak to me or also visit: www.business.rbs.co.uk/business.html.

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## BUSINESS COMMENT IS AN EDINBURGH CHAMBER OF COMMERCE PUBLICATION

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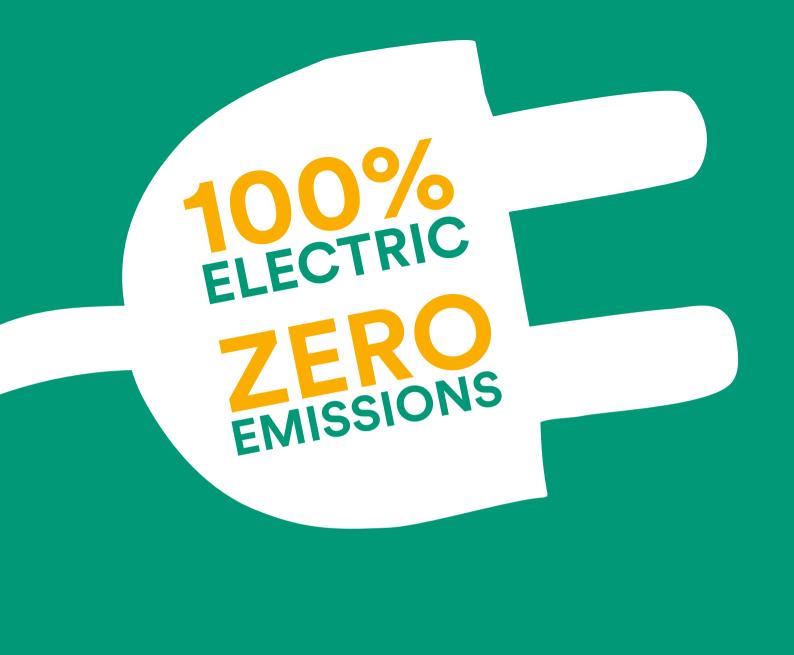
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