

Competitive horizons

UK firms seek innovation increase in the wake of Brexit

A recent survey of more than 800 British businesses conducted by the CBI and Deloitte and Hayes found that 70 per cent of respondents intend to maintain or increase their spending on innovation following Brexit. Greater investment is seen as the way to making UK business more competitive and increasing productivity and growth. The report, as published by www.netimesmagazine.co.uk, points out that firms currently rate Britain as tenth in the world with regard to innovation. The nation is viewed as a leader in such as scientific research and the provision of tax incentives. However, room for improvement is believed to exist in areas including grant funding and forming partnerships with external organizations. Respondents believe that greater emphasis on accessing skills and establishing universal regulatory standards are among moves that will help boost innovation capabilities. The CBI also believes that additional investment from the UK government is essential and proposes that 3 per cent of GDP is spent on innovation by 2025. According to the report, customer service and product development are two areas that will benefit substantially from increased innovation.

Worldwide growth predicted for bioplastics industry

The five years to 2021 should see global production capacity for bioplastics increase by around 50 per cent to 6.1 million tons, a report published by www.prw.com claims. In 2016, the figure was approximately 4.2 million tons. Europe will be responsible for around a quarter of manufacturing capacity by this time. Packaging currently accounts for nearly 40 per cent of total bioplastics and will continue to be its largest market. Increased production is needed to fuel growing demand for bioplastics in various sectors including automotive and transport, consumer goods and building and construction. Usage in these industries has risen between 13 and 22 per cent. Polyurethanes and other bio-based, non-biodegradable plastics are reported to be the main growth drivers. Steady increase in the production capacity for these plastics is expected, the report points out. By 2021, it should reach 1.3 million tons. This increasing demand for bioplastics is seen as reward for considerable investment within the industry in research and development and growing consumer interest in environmentally friendly products.

European Union e-commerce set to benefit from less complicated VAT regulations

An article published by www.reuters.com reports that the European Commission is set to introduce measures which simplify VAT requirements on goods traded among European Union (EU) member countries. This latest move to boost e-commerce follows recent initiatives to increase protection for online shoppers and relax rules that prevented consumers from purchasing goods from providers in a different nation. Current VAT legislation is recognized as significantly impeding cross-border trade due to the massive financial and administrative implications. New and small firms are especially affected, the report notes. It can presently cost businesses up to €8,000 to comply with requirements to register for VAT in each EU country to which they sell products. Under the new rules, they will have an alternative choice of filling in a quarterly tax return in their home nation that includes details of sales in other EU states. This system has been in operation for e-services since 2015, and extending it to the sale of tangible goods will save EU business up to €2.3 billion due to the considerable reduction in administration. Under the new proposals, companies will also have the option of aligning electronic publications with their printed counterparts and become subject to the same low or zero VAT rates.

How to deliver good customer service

Sales and promotions can help any company to prosper. But providing excellent service to customers is even more important. The good news is that it only takes a few simple steps and enables you to form relationships with customers that can prove mutually beneficial. According to an article published by www.thebalance.com, the first step is to make certain customers get hold of you. Always ensure that someone will answer the phone. People get

incredibly frustrated when confronted by recorded messages or automated menus. Don't just talk to customers, listen to them. Make sure you understand their needs and concerns. You can use this knowledge to make promises. Keep them though. Deliver on the day arranged and ensure you turn up to meet clients as planned. Complaints are inevitable from time-to-time. But do not ignore them. Deal with such issues promptly and professionally, and it could prove to be a source of future opportunity. Employees need to be on the same page as you where customer service is concerned. Therefore, it is imperative that they undergo appropriate training. Finally, if you are prepared to make extra effort or give customers an additional benefit or two, your reputation for good service will increase even more.