

# Competitive horizons

## *The importance of retaining key workers*

In tough times, many manufacturers face the twin problem of falling orders and key employees leaving the fold. Addressing the latter of these issues could well help the former. First and foremost, it is important to talk to workers, an article published by [www.industryweek.com](http://www.industryweek.com) claims. Finding out what they need or want can be a key initial step in addressing any discontentment and might prevent their departure. Listening demonstrates care and as a result employees are likelier to connect more closely with the firm and be more understanding of its current predicament. Even in challenging periods, it might be possible to address at least some needs that could make their job easier. When communicating with employees, transparency is a must. Be honest about problems in the factory and what you are doing to try and address them. Encourage feedback and suggestions from employees, as this positively impacts on engagement levels. Rewards have the same effect. However, the key here is to acknowledge the contributions of all employees and not confine recognition to those identified as top performers. The increased commitment and productivity might also inspire breakthrough ideas that can boost future prospects for the firm.

## *China's tourism industry set for boost*

According to a report published by [www.chinadaily.com](http://www.chinadaily.com), China's tourism sector is set to benefit from significant additional investment during 2016. The proposed increase to \$180bn represents a rise of 20 per cent on the level invested in the previous year. Sector officials hope this will accordingly boost annual revenues from tourism by an extra 10 per cent, the report notes. This will take income generated from tourism to \$548.5bn. Domestic trips are set to rise by 9 per cent this year, while a 5 per cent increase in the number of trips by foreign tourists and Chinese people venturing abroad is likewise anticipated. These predictions will further strengthen an industry which figures show already accounts for around 10.8 per cent of total GDP growth in China.

## *Generating ideas to inspire business improvement*

Good ideas are essential if your business is to prosper. Even with the best will in the world though, creativity is bound to dry up from time to time. Instead of despairing when this occurs, a proactive approach can help provide fresh inspiration. Customers know best so why not start by asking them for feedback? This provides an ideal opportunity to better understand their needs and to enhance your relationship with them. An article published by [www.growthbusiness.co.uk](http://www.growthbusiness.co.uk) points out that it can be equally valuable to analyze competitors. Look at their strengths and weaknesses and identify areas where you can improve. Performance analysis is essential too. Using relevant key performance indicators to measure how the business is doing over a certain period of time is an effective means of carrying out this task. By adopting these approaches, it might be possible to ascertain where effective changes or improvements can be made. For instance, revitalizing your business website could prove fruitful. A complete re-design is one possibility, as is the inclusion of new features such as a regular blog.

## *Russia to become global leader in wheat exports*

Wheat exports from Russia are predicted to reach record highs in 2016, a report published by [www.rt.com](http://www.rt.com) claims. The 3 per cent rise to 23.5 million metric tons will see Russia leapfrog the USA and Canada to become global leader in wheat exports. The anticipated fall to 21.8 million tons exported from the USA would represent the lowest figure for 44 years. Canada's wheat exports in 2015 were recorded as 24.1 million tons. The projected figure for 2016 is 20.5 million tons. Record harvests and cheap oil are cited as key to Russia's performance, while relative currency strengths are also significant. Compared to the US dollar, weakness of the Russian ruble has made the nation's exports more competitive and attractive. Exports to large customers like Egypt have increased and Russia is now also selling wheat to more distant countries including Nigeria and Mexico. The report suggests that agriculture may soon become Russia's second largest export sector after energy.