



# Commercial Insurance Profile

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## Business Energy Saving Tips

Although the cost of energy has declined from its peak last year, it remains prudent for organisations to scrutinise their energy consumption to determine where they can make savings. As well as freeing up additional funds to use elsewhere, reducing energy consumption can help organisations lower their overall carbon emissions, which is increasingly important to both consumers and employees. In fact, 40% of consumers choose brands that have environmentally sustainable values, according to professional services company Deloitte. Additionally, research suggests that many employees are seeking environmentally friendly employers. Reducing energy consumption may help organisations save money, improve their reputation, and attract and retain workers.

Consider the following business energy-saving tips:

- **Be consumption savvy.** It may sound obvious, but turning off appliances when not in use is one quick way to save energy. In fact, shutting down computers and monitors at night can save £35 per year per desk, according to comparison website Money Supermarket. Additionally, installing motion sensors in corridors and toilets can help ensure that workers use lights only when required. Organisations could also consider the merits of a smart meter to spot specific energy-heavy tasks and provide insight into further avenues for improvement.
- **Uphold rigorous maintenance procedures.** Cleaning appliances (including any kitchen fridge) and servicing HVAC systems can help ensure they work at optimal efficiency levels. Additionally, managers could rearrange furniture and workspaces to improve airflow and maximise heaters' output.
- **Educate employees.** Rather than lecturing workers, employers should reinforce the importance of a collaborative approach when reducing energy usage and make clear that energy-saving measures are designed to create a more comfortable environment for everyone.
- **Consider renewable energy.** While expensive initially, renewable energy sources—such as solar panels or wind turbines—can significantly reduce consumption in the long run, so they may be a worthy consideration for certain businesses.

Finally, it may be prudent for organisations to arrange a professional energy audit to identify concerns and suggest tailored solutions when considering ways to reduce energy consumption.

Contact us today for further cost-saving strategies and “green” initiatives.

## Leveraging Data Analytics to Inform Business Decisions

Data analytics refers to the process of gathering, analysing and interpreting data, and it's becoming a critical component for business success. Specifically, leveraging data can help organisations obtain valuable insight to drive growth and help them stay one step ahead of the competition. Although sound business experience and sharp instincts remain important, data analytics can fuel informed and accurate decisions, so organisations can take the guesswork out of how to operate.

According to new research by software company Denodo, 51% of UK organisations intend to increase their use of AI-based data management solutions. The benefits of leveraging data to make decisions include the following:

- **Increased accuracy and efficiency**—Some data solutions can provide organisations with insights into market trends and operational performance in real time. This can help businesses make swift adjustments to improve accuracy and efficiency.
- **Valuable insight into customer preferences**—By analysing customer data, organisations can identify patterns in consumer behaviour to determine needs and preferences and use this to inform product development and marketing strategies.
- **Increased understanding of risk**—By scrutinising data, it may be easier to spot potential risks, helping organisations remain proactive in their risk-mitigation endeavours.

### Mistakes to Avoid

Organisations must avoid taking data at face value when making business decisions—it's important to examine all available evidence. Organisations should be mindful of the following pitfalls:

- **Neglecting other factors**—While analytics provide real-time insight, consumer trends can change rapidly, so organisations must consider customer feedback and other factors alongside data.
- **Failure to involve stakeholders**—Organisations may miss valuable knowledge if they don't consult appropriate stakeholders (eg sales teams) before making decisions. Involving stakeholders can help ensure decisions align with business objectives.

Additionally, organisations must ensure that data is regularly audited and complies with data regulations (eg the GDPR).

Contact us today for further business guidance and insurance solutions.

Leveraging data can help organisations glean valuable insight to drive growth and **stay one step ahead** of their competitors.

