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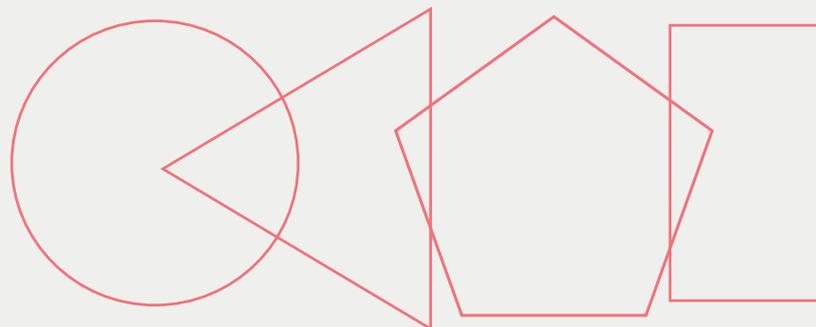
Capital City Media

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Forward Look

November 2020



Time for Movember as government twists and turns over what next

November is looking to be a crucial month for the economy and pandemic as the government scrambles to prevent the cancellation of Christmas.

Oh dear, I've said the C word. No... I mean Christmas. Now November is looming this is inevitably going to come to the forefront of everyone's minds. Boris Johnson has mentioned it a few times – the hope that the powers-that-be won't be forced to separate families for the highly family-centric holiday. It's no doubt going to become a theme as November chunters along.

With cases soaring and panic over health services' ability to manage rising critical care needs it is a solid forecast to suggest some national measures over and above our now complex set of rules across four nations. It is already happening in France, Italy and Spain, which have generally been a couple of weeks ahead of the UK in terms of reaction to events.

The government is not making a good fist of things as it stands, with muddled schemes, restrictions and responses to all manner of crises. Add to that ongoing wrangling over a Brexit deal and the situation is adverse, to say the least.

With the onset of the festive season comes the ramping up of the most important two months of consumer activity for most of the year, and if November and December are anything like the preceding 10 months, things are certainly going to be interesting. Having everyone locked down again certainly won't be helpful to observers willing a positive festive period for retailers to improve the economic outlook.

Rishi Sunak's new, less generous, Job Support Scheme begins on 1 November. While Sunak's new scheme partially removes the cliff edge of the end of the original furlough scheme, it is still less generous, and likely that the first day of the month will be a jobs bloodbath nonetheless.

In non-UK events, but nevertheless of note for the investing crowd, is China's Singles Day on 11 November. Singles Day is a retail discounting day to rival Amazon Prime Day or even Black Friday. In fact, it's much bigger than either. In 2019 Alibaba alone reported a staggering 268.4 billion yuan (\$38.4 billion) in sales in one day.

This year it will make for a good barometer of the health of China's economy which has seemingly bounced back like no other nation. Although with fresh outbreaks of Coronavirus in regions such as Xinjiang, the jury is still out as to whether it could be knocked off its perch as the biggest retail day in the world.

On 12 November is the first quarterly estimate of GDP for Q3. The direction of travel is already known thanks to the monthly figures but this will give a more accurate picture of what the UK economy was doing between July-September, the months when restrictions were fewest since the pandemic began.

On 27 November is Black Friday, the now hallowed retail day that typically sees shoppers flock to the high street in search of a pre-Christmas deal. Although shops are still open (at the time of writing, and excepting Wales where non-essential shopping is currently banned) it's quite likely that footfall in most places will be demurred in favour of more online shopping. This is followed by Cyber Monday on 30 November, but one rather expects it's all going to be cyber this month. Finally, don't forget that the whole month of November is again dedicated to raising awareness of men's health issues with the annual Movember month.

Personally I can't wait to see a panoply of listless handlebars, soup strainers and pencil moustaches on the daily company Zoom call!

All the best from MRM and Capital City Media.



Edmund Greaves, consultant - news and content, MRM

Christmas is coming – and with it more demise-defying print media numbers



Mike Richards, director, Capital City Media

With the demise of print regularly predicted, Mike Richards, Director of Capital City Media, updates with some defiant numbers from major publishers

Since the lockdown in March all the national press providers have made good progress with growing their customer bases.

With constant rumour that the UK national press print industry is dying, Mark Twain would be very quick to mention that, while paperboys are finally sighing with relief as their bags lighten, the medium is actually on the increase, only in different forms as people consume their trusted media in alternative ways.

The Daily Mail has seen its subscriptions double as offers are inviting readers to pay more for daily briefings not seen by non-subscribers. This includes videos and podcasts from readers' favourite columnists.

The Financial Times has seen sales of print copies of FT Weekend up 4,400 year-on-year, with most of the growth in the last six-months. At the peak of the crisis

sales of the FT within supermarkets increased, showing that its readers are clearly not only working from home but going round Lidl too.

The Telegraph also continues to attract new subscribers with another month-on-month increase of 1.3% in August, which takes its subscriber base to just over half a million. The subscriptions tend to be as a result of editorial newsletters being sent out encouraging sign up.

And news from the little Shard (home of News UK, parent company of The Times) is that unique viewers (all behind a paywall, remember) have risen by 50% in the past six months from 10.4 million per month to 15.5 million.

So, this December, you'll still have to give the paperboy a Christmas present, but in a decade's time, they may be a robot.

“ Since the lockdown in March all the national press providers have made good progress with growing their customer bases

MRM introduces its new live Future Finance series with Redington CEO, Mitesh Sheth



Paul Thomas, senior consultant - news and content, MRM

On 19 October MRM sat down with Mitesh Sheth, CEO of leading investment consultancy Redington, as part of our new live Future Finance interview series.

In a wide-ranging discussion, Mitesh spoke to MRM about the man who has influenced and inspired him on both a personal and professional level, shaping his unique approach to leadership, the late philosopher and social reformer Pandurang Shastri Athavale, also known as Dadaji.

Mitesh also discussed his personal leadership principles as well as the processes which have helped to create a workplace culture at Redington that has become a

torchbearer for the sector, outlining how he believes the financial services industry can become more diverse and inclusive.

If you didn't manage to catch it first time around, you can view the interview here:

<https://www.crowdcast.io/e/8bkjsffj>

Future Finance is a series of interviews with the best and brightest minds in financial services, getting to the heart of the issues and topics which matter most to them, their organisations and the industry more broadly.



Two Minutes With...Steve Bee, WorkLife by OpenMoney

We get the lowdown from pensions guru Steve Bee on why getting proper benefits for employees matters now more than ever, and his alternate life as a cartoonist



1. Tell us about your involvement with WorkLife by OpenMoney?

OpenMoney has a number of different businesses and WorkLife is the employee benefits arm. I joined the OpenMoney group last year when it acquired my business, Jargon Free Benefits, which has evolved into WorkLife.

I am excited about where we are now because of the relationship with OpenMoney. The fact that we've got to a place where we can offer employee benefits alongside OpenMoney's access to financial advice proposition is a real step forward for the industry.

It's also an opportunity for employers to offer their employees better, improved benefits that are far more flexible.

I'm old enough to have retired now, but I can see there's a chance here to create a properly structured solution that delivers financial advice and important benefits to people who need it the most.

2. What are the key issues facing the pensions landscape now?

For me, the major piece of pensions legislation passed in the last decade was the decision to scrap the State Second Pension (S2P) and introduce auto enrolment.

Auto-enrolment is what we should have had 60 years ago, rather than the quasi-solution of S2P. I started Jargon Free Benefits in 2009 in advance of these changes because, in the wake of this legislation, we had a situation where half the workforce was denied company pension schemes, so we effectively had two "classes" of pensions.

Half the country got proper benefits via their company pension scheme, while people working for smaller companies did not.

Over time, by effectively getting lots of small schemes together, we managed to get people working for small firms access to the same benefits that bigger schemes were getting. Now, via WorkLife, we have the chance to create something special by combining that with financial advice for all.

3. How has the current situation changed working habits, either on a personal or industry level?

From a business point of view, we were remote working anyway, so we were never tied to an office. But what I think has changed is peoples' views of work and how it fits around their lives.

4. Once lockdown is over, what do you think will change/what will stay the same?

I think there has been a re-evaluation of what is important, and I don't think it will go back to the way it was. Plenty of people prefer it this way.

5. What positives on a personal/industry level have you taken from the experience?

As an artist and cartoonist, the lockdown has given me the chance to focus on another business I had established – called Artithmeric.com – to print comics, and it's certainly given me the time to focus on what I want to do more of.

6. What does financial services get right in the UK? What is its biggest flaw?

I think the expertise we have in the UK in the financial

“As a result of the pandemic, a lot of people are going to have even less, and that’s why we have – with WorkLife and OpenMoney – introduced the notion of things like financial advice for all, to try and help more people with their finances

services sector is amazing, and it’s absolutely there to help people with their lives. However, it’s only focused on those with lots of assets.

As a result of the pandemic, a lot of people are going to have even less, and that’s why we have – with WorkLife and OpenMoney – introduced the notion of things like financial advice for all, to try and help more people with their finances.

The future must be about taking our knowledge out to people more widely.

7. If you could give a younger version of yourself one piece of financial advice, what would it be?

I’d have told myself to carry on cartooning and not to worry about money. I’d have been happier if I’d just concentrated on that, but in the end all my drawings were done in stolen moments.

8. What three things would you do if you were Prime Minister for the day?

Firstly, I would apologise to all WASPI women for not publicising the 1995 changes properly, and then I would undo the 2011 acceleration of that process.

I would also look to recompense those who had been impoverished by it.

Not only is it the right thing to do, but it would also restore some trust in our pension system.

I would also have made the S2P more like a company pension scheme.

9. What is the one column or website that you read every day?

I used to read every financial paper every day, but nowadays I read Expecting Rain which is a website about Bob Dylan.

10. What would you do if you received a windfall of £10,000?

I would give it away to my six grandchildren or buy a low-grade copy of Fantastic Four issue no.1 and put it in a trust for them.

It would teach them that they should invest in things they love, because then you get something out of it beyond its intrinsic value.

“Thanks to lockdown and coronavirus there has been a re-evaluation of what is important, and I don’t think it will go back to the way it was. Plenty of people prefer it this way

MRM Summer Interns

Two Mins With...Yash Raveendra

This summer MRM digitally hosted a variety of paid interns. Yash tells us about her hopes for a career in journalism, what she wanted to achieve in the internship and what she'd do with £10,000



1. Tell us about yourself. What are you studying at university?

I moved to England from Singapore three years ago in hopes of pursuing a passion in journalism and communications and haven't regretted any of it! I am currently studying for an MSc in Media and Communications at LSE and hope it opens more doors for me in this career field.

2. What was it that interested you about the MRM internship? What did you hope to gain from the experience? How did you find working remotely?

What attracted me to MRM was the experience and contacts I would gain from the internship. I have had the chance to revisit my knowledge on business and finance – having learned during my diploma back in Singapore. I knew of communications in the financial services but didn't know what it truly entailed so the prospect of joining a company which focused on it was exciting.

A remote internship seemed very daunting – I found myself very confused over the usual norms like going for lunch. However, I was soon reassured and comforted thanks to my intern 'buddy' and my other fellow interns. My first week was packed with personal introductions, team meetings and overall loads of great communication which put me at ease.

3. What positives on a personal level have you taken from the internship?

One massive positive for me is the contacts I have made during this internship. I am very thankful for the chance to revisit my financial knowledge and get an insight on financial communications. I was also given the opportunity to partake in a client project and work on areas that I was extremely interested in such as Mouthy Money.

4. What financial tip or fact have you learned during your internship?

Investing your money is definitely much wiser than letting it sit around!

5. What did you find most surprising about financial services during your time at MRM?

That everything I knew about this field was just the tip of the iceberg. There is so much more to financial services.

6. What is one tool/gadget/app you can't do without for working/studying?

My laptop, without a doubt! The only gadget of mine which allows me to do everything I need and I definitely can't survive without it!

7. What three things would you do if you were Prime Minister for the day?

-Have another referendum on Brexit with all my effort focused on campaigning to remain.

-Redistribute money and invest into the NHS, care worker sector and the hospitality industry.

-Cut university fees – especially for international students who currently pay twice the amount!

8. What is the one column or website that you read every day?

I browse through the BBC News app every morning followed by The Guardian. I then move on to The Straits Times to get my fill of the local news in Singapore.

9. What would you do if you received a windfall of £10,000?

That would be a dream come true because like every other student, I'd pay off all my student debt!

MRM Summer Interns

Two Mins With...Ismail Mohamed

This summer, MRM has hosted an array of paid interns to help them gain experience in financial services and communications. We hear from Ismail Mohamed about his time in the business.



1. Tell us about yourself. What are you studying at university?

I'm an enthusiastic and self-motivated Business Management and Economics student at the University of Westminster. I have previous work experience in constructing business processes, social media campaigns and web features.

2. What was it that interested you about the MRM internship? What did you hope to gain from the experience? How did you find working remotely?

After completing an internship at WPP I wanted experience at a PR agency which specialised in financial services, as I hope to write my dissertation on the UK economy.

In addition, I wanted to gain practical skills which will build upon the theoretical elements taught on my degree. I also wanted to work alongside experts on projects which make a difference to their clients and gain professional networks.

I was already coming from a remote-working environment at my previous internship, so I coped with the concept of working from home well. I was helped into my work at MRM with one-to-one introductions, team meetings and client meetings which furthered my understanding of the firm. I was also assigned a buddy who helped me navigate my internship.

3. What positives on a personal level have you taken from the internship?

I have gained more confidence during my time at MRM, knowing I have the ability to voice my opinion to experts in their fields. The internship enabled me to understand the significance of asking questions and

building relationships with people.

4. What financial tip or fact have you learned during your internship?

The best tip I learned was to invest rather than save, your money loses value each day due to inflation. I learnt this financial tip on my intro to financial service and investment with Megan Lloyd.

5. What did you find most surprising about financial services during your time at MRM?

The aspect I found most surprising about financial services is how enormous its scope is and just how interconnected it is with everyday life. In addition, the vastness of how many different sectors utilise financial services.

6. What is one tool/gadget/app you can't do without for working/studying?

My laptop of course! And websites which has helped me throughout my studies are Grammarly and Google scholar.

7. What three things would you do if you were Prime Minister for the day?

- Invest more in the NHS
- Higher taxes for the wealthy
- Lower university tuition fees to £5,000 a year

8. What is the one column or website that you read every day?

I read BBC News and the Daily Mail every morning, and browse through Twitter during the day.



Dates for your diary...

KEY

- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other

1/11/2020 Job Support Scheme commences

2/11/2020 ONS Economic Forum, held virtually

2/11/2020 ONS Economic Review

2/11/2020 IPD UK Quarterly Property Index, Q3

3/11/2020 National Institute Economic Review press conference and forecasts

3/11/2020 ONS Employee earnings in the UK: 2020

3/11/2020 FCA consultation closes on liquidity mismatch in authorised open-ended property funds

3/11/2020 US Presidential election

4/11/2020 HM Treasury UK Official Reserves

4/11/2020 Homes England housing statistics: 1 April 2020 to 30 September 2020

5/11/2020 PWM/The Banker Global Private Banking Awards virtual ceremony

5/11/2020 Shares Awards presentation



Dates for your diary...

5/11/2020 Big Data Analytics UK event held virtually

5/11/2020 Bank of England UK interest rate decision

5/11/2020 Bank of England Monetary Policy Report

5/11/2020 European Commission EU Autumn Economic Forecast

9/11/2020 Talk Money Week begins

10/11/2020 Barclaycard Consumer Spending Data monthly figures

10/11/2020 PRCA National Awards

10/11/2020 National Business Awards UK, held virtually

10/11/2020 ONS UK monthly unemployment figures

11/11/2020 Singles Day, Chinese retail day

11/11/2020 Citywealth Future Leaders Awards

11/11/2020 European Central Bank long term interest rates statistics

KEY

 Economy, Insurance & Investing

 Mortgages & Housing

 Public Policy & Regulation

 Pensions & Benefits

 Other



Dates for your diary...

KEY

- Economy, Insurance & Investing
- Mortgages & Housing
- Public Policy & Regulation
- Pensions & Benefits
- Other

12/11/2020 European Central Bank Economic Bulletin

12/11/2020 NIESR Monthly GDP Tracker

12/11/2020 ONS first quarterly estimate of GDP

12/11/2020 ONS monthly GDP estimates

12/11/2020 Investor Chronicle and Financial Times Live Investment and Wealth Management Awards

13/11/2020 EU reveals latest growth figures

16/11/2020 Rightmove Monthly House Price Index

18/11/2020 ONS UK House Price Index

18/11/2020 ONS UK monthly inflation figures

18/11/2020 Professional Pensions Rising Star Awards nominations

18/11/2020 HM Treasury forecasts for the UK economy statistical release

18/11/2020 Financial Adviser Service Awards, held virtually



Dates for your diary...

19/11/2020 Investment Week's Investment Company of the Year Awards held online

19/11/2020 ONS Coronavirus and the economic impacts on the UK: 19 November 2020

19/11/2020 International Men's Day

20/11/2020 ONS UK monthly retail sales figures

25/11/2020 PRCA Public Affairs Awards

25/11/2020 Banking Technology Awards

26/11/2020 Investment Week's Sustainable & ESG Investment Awards, held online

26/11/2020 The Chartered Governance Institute Awards, held virtually

26/11/2020 Nationwide House Price Index

27/11/2020 Black Friday retail event

30/11/2020 Cyber Monday retail event

30/11/2020 Bank of England Monetary & Financial Statistics

KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other



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