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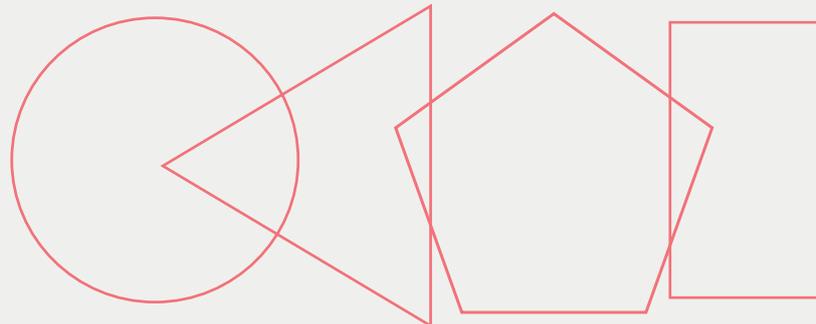
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Forward Look

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Ah 2022, you're here so soon



Edmund Greaves, head of editorial, MRM

2022 has arrived, and my, didn't it come quickly?

There's something in the air at the moment. Be it the chaos and concern articulated by the media, or the chopping and changing of pace from the government.

Or maybe the millions of individual, professional or family decisions made up and down the country that sets off enormous chain reactions, a sort of Covid butterfly effect.

We're living in a time where 'stable' just isn't the adjective you'd use any more.

Last month I reported in this column that, to my sorrow, my trip to see family in Cape Town had been cancelled thanks to Omicron, red lists, etc. But here we are a month later and for all intents and purposes, my trip is back on. I had the, perhaps extraordinary, presence of mind not to cancel our bookings, as things seem to change so damn fast these days.

And low and behold the government reversed the reversal of a previous decision! Confused? Me too!

As I write this time, the whiff of fresh Covid-lockdown-esque restrictions looms, and my trip could yet be confounded.

All of this is to say, times move fast these days. One longs for the halcyon days of Brexit treaty negotiations. Now there was an era where nothing happened, or at least the same thing happened every day repeatedly. The same arguments, the same issues.

Today as Rishi Sunak says, we are interpreting information "hour by hour", reacting and replying, and it is relentless.

December, as I largely predicted, became a month of cancellations. Sure, inflation happened on time, and the Bank of England announced its latest rate decision right on cue (let's ignore the big surprise they had inside it for a moment).

But Christmas parties were kiboshed. Last dinners and drinks with mates went out the window, and now we're all hunkering down for the long winter ahead, legal restrictions or not.

So, what's coming up in January to keep us company on that journey?

On 1 January, loyalty penalty remedies for home and motor insurance come into effect, as do inheritance tax reporting changes.

On 7 January is High Pay Day – the day in the calendar year by which, supposedly, an average FTSE 100 chief executive earns the equivalent of what an average worker does in a year.

10 January is Divorce Day, the day of the year married couples are most likely to file for a divorce.

The latest US inflation figures are released on 12 January, while the UK's come out later in the month on 19 January. Both are set to make for notable reading.

The day before the UK numbers is Blue Monday – supposedly the most depressing day of the year. One often sees some snarky responses to this day. Apparently, it was an invention by a marketing bod at Sky Travel in the 90s to flog holidays.

Be that as it may, now more than ever it feels like a relevant time to take the opportunity to discuss mental health and wellbeing, especially if we're back in lockdown.

Finally, on 26 January the US Federal Reserve's Federal Open Market Committee (FOMC) publishes its latest interest rate decision. There's no announcement from the Bank of England in this regard in January, but the latter's decision to hike early might colour the former's thinking.

Here's wishing you a peaceful and prosperous new year from all of us here at MRM, CCM and Mouthy Money.

Boris Johnson in a deep hole from which he may not escape



Paul Montague-Smith, senior counsel - public affairs, MRM

If anyone in Westminster needed a reminder that voters can't stand political hypocrisy and self-interest, the North Shropshire by-election is a stark reminder.

Yes, governments are expected to lose by-elections mid-term.

Yes, the Government thought it might lose the seat because of the Owen Paterson lobbying scandal and the Prime Minister's mishandling of it.

But at 34%, the scale of the swing to the Liberal Democrats has sent a shockwave through the Conservative party, seriously spooking MPs with even healthy majorities.

This was a part of the country that was pro-Brexit. What it and recent polling confirms is that support for Johnson isn't sticky for having 'got Brexit done'. Through the multitude of self-inflicted wounds, it has quickly ebbed away over the last month.

More people now think Labour leader Keir Starmer would make the better Prime Minister. From double digit leads in the summer the Conservatives now trail Labour on voting intention.

The calamities keep piling up. The Prime Minister must be approaching Christmas feeling exhausted, weather beaten and under siege, although probably confident he can claw things back in the new year. His biggest problem now is that he is viewed as having lost grip – over his Government, over his backbenchers and over the political narrative. Johnson is most powerful when selling an optimistic vision of the future.

The emergence of Omicron once again makes that difficult and discordant. His boosterish big spend approach is also at odds with much of his party, as is the re-imposition of restrictions to tackle the new variant. Omicron will buy him time to get his house in order. But Johnson is on probation.

If 'Boris the brand' is seen to have lost its shine with the public because of ongoing avoidable gaffes, the 55 Tory MPs needed to trigger a leadership contest could well be

reached in the coming year. They're not ready to get their knives out yet, but they're checking where they are.

The road ahead in 2022 is full of potholes that could lead to the government car ending up back in the proverbial ditch. If the modelling and fears of the scientists are right, the decision to wait for more data on Omicron is likely to lead to an overwhelmed NHS and at least double the number of daily deaths seen so far.

The outcome of the investigation into Downing Street parties will either conclude that government rules and guidelines were flouted or will be labelled by political opponents as a whitewash. The public inquiry into the Government's handling of the pandemic starts in the spring. Allegations of cronyism and sleaze will be hitting the headlines regularly throughout the year.

In May there are local elections which can be expected to reinforce the growing fear amongst many Conservative MPs that they are on a track towards defeat.

2022 also holds the prospect of inflation staying relatively high, further interest rate rises, a doubling of energy costs, all of which – along with recently announced tax rises – will hit household budgets and for many will lead to a cost-of-living crisis.

Some think Boris Johnson will decide to throw in the towel, spend more time with his newly enlarged family and earn serious money in the media and on the speaking circuit. He may, but my money is on him sticking it out.

I think he truly believes in what he is trying to achieve in government if the pandemic allows him to. And after all, this is the man who as a boy seriously wanted to be 'king of the world'.

Power, once obtained – particularly through ambition and calculation – is rarely voluntarily discarded.

Two minutes with... Niamh McLaughlin, Managing Director, WorkLife

We catch up with Niamh on the importance of rewarding employees, why financial advice matters and lockdown life changes



Tell us a bit about yourself and WorkLife I am originally from Derry in Northern Ireland but have been living in Manchester for the past ten years. I initially only planned to come over for two but fell in love with the place so here I am! I studied languages at university, so definitely not your 'traditional' route into the employee benefits sector. I joined WorkLife in July 2021 having previously worked in litigation funding and invoice finance, so the past few months have been a real learning curve for me, but one that I've very much enjoyed. What drew me to WorkLife by OpenMoney was the team's clear passion for making employee benefits affordable and accessible for all businesses, regardless of size. A big differentiator for us is our ability to serve the SME market as well as large corporates – having a strong employee benefits proposition can help ensure a level playing field when it comes to businesses recruiting and retaining talent.

Why do you think it is so important for employers to be providing proper regulated financial advice rather than financial education or guidance? If someone is in financial difficulty it can lead to other issues – for example, if you can't sleep because you're stressing about your personal finances, this can affect your mental and physical health and wellbeing. Employers have a duty of care to their employees that's not just about ensuring they know how to pick up a box correctly, but also that their overall wellbeing is taken care of.

Financial literacy is a big issue in the UK, particularly among younger people coming into the workplace. We believe that every young person should be given the tools to understand how best to budget and maximise their income along with their very first paycheck and offering free financial advice as a benefit through the workplace is one of the most effective and cost-effective ways to do this. This isn't just about young people either – financial advice can also be invaluable for employees approaching retirement, helping to ensure the money they've worked so hard to earn over the years is made to work as hard as it possibly can.

Why should employers be prioritising employee benefits and wellbeing right now, and where should they start when it comes to designing their effective wellbeing strategy?

In the face of ongoing labour shortages, having a robust and attractive reward package in place can really set you apart from the competition. Aside from this, it sends a message that you care enough about your staff to invest in their wellbeing – both in and outside work.

In terms of where employers should start when it comes to

designing an effective wellbeing strategy, we encourage all businesses to ensure any package addresses the five key pillars of an employee's wellbeing – financial, physical, mental, environmental and social. It's equally important to engage with employees on what they actually want and need, because what they initially needed when starting out might not be the same a year down the line. With this in mind, it's essential to constantly review the strategy and build on any areas where additional resource may be required.

What positives have you taken from the whole lockdown experience? It's definitely made me realise what's important in life. For example, before lockdown my husband was a chef and would work evenings and weekends while I typically worked 9-5. Post lockdown, he has totally changed careers and is now a postman. I guess he realised how much of life he had missed out on because of his career. Another big learning is the benefits that hybrid working brings in terms of overall work-life balance. I once held a role in Yorkshire where I'd spend hours a day commuting – we're now getting more time back, so can use it more effectively.

Who has single-handedly made your industry better? I don't think there is any one person in particular, as there are so many people who are showing what we should be doing and how we can improve things. I think it takes a collective effort to facilitate change. There are bodies like the Financial Vulnerability Task Force who are doing hugely important work to ensure that firms and professionals within the financial services sector are looking after the best interests of their clients.

If you could give a younger version of yourself one piece of financial advice, what would it be? Credit cards and overdrafts need to be paid back when university ends. The party is over, come graduation day!

What would you do if you were the head of the FCA for the day? I'd make it mandatory for employers to provide free financial advice for their employees – or at least signpost people towards reputable guidance and advisers.

What is the one column or website that you use every day? BBC News Northern Ireland so I can see what's happening at home. Apart from social media, this is the main thing I check to see what's going on.

What would you do if you received a windfall of £10,000? I've not been abroad in two years, so I'd probably have a nice holiday if Boris allows it. Somewhere with a Mojito, probably!



Dates for your diary...

KEY

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

01/01/2022	1st anniversary of 'Tampon tax' abolition
01/01/2022	Loyal penalty remedies for home and motor insurance consumers come into effect
01/01/2022	20th anniversary of the euro
01/01/2022	FRB's annual asset-size threshold adjustments for small banking institutions become effective
01/01/2022	CEBR's top ten predictions for 2022
01/01/2022	Inheritance tax reporting change comes into effect
01/01/2022	New Year's Day
04/01/2022	BRC Shop Price Index
04/01/2022	Bank of England effective interest rates
04/01/2022	Mortgage lenders' voluntary Christmas moratorium on possessions ends
04/01/2022	London Stock Exchange opens for first day of trading of the new year
05/01/2022	Kantar grocery market share figures



Dates for your diary...

06/01/2022 Total Wealth in Great Britain: April 2018 to March 2020

06/01/2022 ONS Business insights and impact on the UK economy

06/01/2022 Business Moneyfacts Awards shortlist announcement

07/01/2022 Oxfam shop Christmas sales figures

07/01/2022 Halifax House Price Index

07/01/2022 U.S. Employment Report

07/01/2022 Risk Manager of the Year Awards entry deadline

07/01/2022 High Pay Day

07/01/2022 U.S. Employment Report

10/01/2022 Public Funds Summit

10/01/2022 Inclusive Companies Awards entry deadline

10/01/2022 'Divorce Day'

KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other



Dates for your diary...

KEY

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- Other

11/01/2022	Barclaycard Consumer Spending Data monthly figures
11/01/2022	Annual Bond Investment Strategies for Pension Funds conference
11/01/2022	PSI International Trade Show
11/01/2022	BIG Innovation Awards winners announcement
12/01/2022	U.S inflation figures released
12/01/2022	The Wall Street Journal CFO Network Summit
12/01/2022	U.S inflation figures released
13/01/2022	Overview of the UK population: January 2021
13/01/2022	Bank of England Credit Conditions Survey
13/01/2022	Bank of England's Bank Liabilities Survey
14/01/2022	ONS UK Monthly GDP estimates
17/01/2022	PIPA Awards open for entries



Dates for your diary...

KEY

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

17/01/2022	Oxfam annual report on global inequality
17/01/2022	Rightmove PLC: Rightmove Monthly House Price Index, Jan
18/01/2022	UK monthly unemployment figures
18/01/2022	Blue Monday
19/01/2022	European Investment Bank Annual Press Conference
19/01/2022	UK monthly inflation figures
19/01/2022	Link UK Dividend Monitor
19/01/2022	IEA Oil Market Report
19/01/2022	UK House Price Index
21/01/2022	YourMoney.com Investment Awards
21/01/2022	UK monthly retail sales figures
24/01/2022	ESG Investing Awards



Dates for your diary...

26/01/2022 Citywealth IFC Awards

26/01/2022 U.S. interest rate decision

27/01/2022 U.S. reveals first set of GDP data for fourth quarter of 2021

28/01/2022 Data Privacy Day

KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other

N.B all dates correct at the time of compilation



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