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In today's demanding business environment, it is an unfortunate fact that a large number of senior managers and directors become so absorbed in the day-to- day running of their companies that they often failed to see savings they could make or the hidden proýts they could exploit. This is particularly true in smaller companies. They may be simply too busy to see what is really happening. In fact, these directors would often do better to work less and think more about the actual procedures they are using in the running of the company.

Detail is often the key to improving the overall picture. The secret of identifying hidden proýts is to work on the business and not in it. Often the involvement of an independent individual who can point the director in the right direction is invaluable in showing that even minor improvements can have a dramatic effect on proýt margins.

To take one example, the manager of a car parts factory could not understand why, although his staff was busy dealing with telephone enquiries, the actual number of sales remained frustratingly low. A standard system for dealing with the enquiries was what was needed and, once introduced, it paid dividends-without the need to invest in expensive new technology.

Another example concerns the owner of a small specialist export company. He exploited his existing computer system by creating a database containing the details of all his customers. He used this to send them all a newsletter, keeping them up to date and telling them about new products as they came out. He found this increased the number of enquiries he was receiving because his customers were passing the newsletter around their contacts. Of course, newsletters are not the only way of using a database to increase sales.

4. The exporter's computer database proved useful because he was able to

A. improve his company newsletter.

B. research new products.

C. respond to enquiries quickly.

D. attract new customers.

5. What is the best way to reduce overheads?

A. Remove unnecessary services.

B. Find cheaper suppliers.

C. Reduce telephone calls.

D. Cut down on stationery.

In the information technology industry, it is widely acknowledged that how well IT departments of the future can fulýl their business goals will depend not on the regular updating of technology, which is essential for them to do, but on how well they can hold on to the people skilled at manipulating the newest technology. This is becoming more difýcult. Best estimates of the current shortfall in IT staff in the UK are between 30,000 and 50,000 and growing.

And there is no end to the problem in sight, A severe industry-wide lack of investment in training means the long-term skills base is both ageing and shrinking. Employers are chasing experienced staff in ever-decreasing circles, and, according to a recent government report, 250,000 new IT jobs will be created over the next decade, most employers are conýning themselves to dealing with the immediate problems. There is little evidence, for example, that they are stepping up their intake of raw recruits for in-house training or retraining existing staff from other functions. This is the course of action recommended by the Computer Software Services Association, but research shows its members are adopting the short-term measure of bringing in more consultants on a contract basis. However, this approach is becoming less and less acceptable as the general shortage of skills, coupled with high demand, sends contractor rates soaring. An experienced contract programmer, for example, can now earn at least double the current permanent salary.

With IT professionals increasingly attracted to the financial rewards and þexibility of consultancy work, average staff turnover rates are estimated to be around 15%. While many companies in the ýnancial services sector are managing to contain their losses by offering skilled IT staff "golden handcuffs" -deferred loyalty bonuses that tie them in until a certain date-other organizations, like local governments, are unable to match the competitive salaries and perks on offer in the private sector and contractor market and are suffering turnover rates of up to 60% a year.

But while loyalty bonuses have grabbed the headlines, there are other means of holding on to staff. Some companies are doing additional IT pay reviews in the year and paying market premiums. But such measures can create serious employee relations problems among those excluded, both within and outside IT departments. Many industry experts advise employers to link bonuses to performance wherever possible. However, employers are realizing that bonuses will only succeed if they are accompanied by other incentives such as attractive career prospects, training, and challenging work that meets the individual's long-term ambitions.

This means managers need to allocate assignments more strategically and think about advancing their staff as well as their business. Some employers advocate giving key employees projects that would normally be handled by people with slightly more experience or capability. For many employers, however, the urgency of the problem demands a more immediate solution, such as recruiting skilled workers from overseas. But even this is not easy, with strict quotas on the number of work permits issued. In addition, opposition to the recruitment of IT people from other countries is growing, as

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