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Speaker Note

Marks and Spencer Financial Crises

Potential Solutions:

One of the main solutions to deal with financial problems is to create a budget plan. A budget plan is a weekly, monthly or a yearly spending plan for the company, with the budget plan in place M&S management will know exactly how much money they have available to spend in a monthly or a year.

Once you are able to get realistic numbers from your budget, you can review your budget critically and seek out areas where you can save and determining your financial priorities which is essential to overcome any financial crisis.

Moreover, invest on online store by going to the market and hiring the higher qualified marketing staff to able to compete with the top brands around the world also and increase number of delivery drivers in order to make home delivery services easier and faster.

Buying latest relevant technology equipment for sales such as, self-service counters and monitoring the sales more.

Reduced quantity of non-essential product by 40% Increase quantity of essential products in stores, reduced size of the store or lease smaller store in most of the cities in order to decrease the cost of monthly charges on rent, plan to open more stores around the country.

How These Solutions will be Monitored:

Create a team in each area that will be responsible for taking daily, weekly and monthly sales report from the stores that belong to the area in order to follow the progression of the sales and identify the issues that may be obstacle for the company and addressed it to the relevant department to be solved.

How these Solution will be reviewed, Discuss and Communicated:

In order to review, discuss and communicate the solution the team mention above will be responsible to organise the meeting every week or two weeks to review the sales in every single department, identify potential problems, describe and analyse them also, analyses the sales, look for root causes and create and develop alternate Solutions also,

- Conduct a gap analysis
- Determine whether the project goals were achieved
- Determine the satisfaction of stakeholders
- Determine the project's costs and benefits
- Identify areas for further development
- Identify lessons learned

Moreover, you may need to use your influencing skills when leading a team and encouraging others member to embrace changes that possibly will be implemented by the company.

Generally, Businesses commonly use multiple communication formats to reach the widest audience possible when conveying messages Moreover, to a better communication it is really important to Identify the reason and keep the whole team engaged by tailoring your communications to them.

Also, different communication formats may cost more than others. The best way to communication is to organise weekly or monthly meetings.

Meetings will offer Marks and Spencer a way to convey information using a different format. Some meetings may include managers,

employees or customers. In the meeting everyone will have an opportunity for asking questions or providing feedback. Another way of communication will be via email, social media and online chat.

References

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