

As the premier business leaders' organisation in Kent and a "flagship" branch within the IoD Network, IoD Kent facilitates networking opportunities which are open to both members and non-members. They offer the chance to meet and network with fellow business leaders from all industry sectors. Please contact the branch to reserve your places.

IoD Kent Branch is supported by



## DIARY DATES

- **People & Development Discussion Forum**  
Monday, June 7, 8:15am - 10:00am  
Clydesdale Bank, Turkey Mill, Maidstone  
Member £15 / Non-member £25+VAT
- **Networking Evening: Summer Pub Hub**  
Wednesday, June 9, 5.30pm - 8.30pm  
The Swan, West Malling  
Members £5 / Non-members £10+VAT
- **Food & Farming Discussion Forum**  
Tuesday, June 15, 8:15am - 10:00am  
Clydesdale Bank, Turkey Mill, Maidstone  
Member £15 / Non-member £25+VAT
- **Networking Evening: Quiz Night**  
Wednesday, June 16, 5.30pm - 8.30pm  
White Rabbit, Maidstone  
Members £6 / Non-members £12 +VAT
- **Built Environment Discussion Forum**  
Monday, June 21, 8:15am - 10:00am  
Clydesdale Bank, Turkey Mill, Maidstone  
Member £15 / Non-member £25+VAT
- **Business Breakfast "Where Next? The Opportunity to Change Your Business Model"**  
Tuesday, June 29, 7:30am - 9:30am  
Tudor Park Hotel & Country Club, Maidstone, Kent  
Free to Members & Guests
- **Business Breakfast at the County Show**  
Friday, July 16, 7.30am-10am  
Kent County Show Ground, Detling  
Members £39 / Non-members £49 +VAT

## IoD Kent branch



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# Have confidence in joint ventures

WHEN the results of the General Election slowly came through to David Cameron, he probably realised he would have to work closely with another party and another leader if he wanted to become Prime Minister.

Companies and indeed people often have to work together to attain their goals, with this in mind, Kent Network asked Matthew Simmonds from the Corporate and Commercial Team at Brachers Law, based in Maidstone, what companies have to consider when they enter into a partnership or joint venture with another company.

A joint venture between two

businesses can be a recipe for great success and may open up new (international) markets for products or services.

However, before any joint venture is formed, it is essential to address and agree the key commercial elements of the proposed arrangement.

International or cross-border joint ventures are not fundamentally different creatures in this regard from their domestic cousins.

In each case, it is crucial to identify the critical elements which will shape the deal such as agreeing on the commercial objectives, scope, duration,

responsibilities of either joint venture party; funding the joint venture; the extraction of profits from the joint venture; providing for management and control of the joint venture and providing for divorce of the parties and dissolution of any joint venture vehicle.

Put more simply, joint ventures are about money in, money out and control.

From a practical perspective it is also advisable to consider the potential legal, regulatory and taxation implications of the location and form of the proposed joint venture.

In many circumstances, the

joint venture parties will prefer to incorporate a special purpose vehicle which may take the form of a limited company through which the joint venture will operate so as to add an extra layer of legal protection (in the form of limited liability) to any new, risky operation carried out by the joint venture.

In other circumstances, a simple commercial agreement may suffice.

In each case, careful thought and clear agreement at the inception of a coalition will protect each of the partners if ever a vote of no confidence approaches!

## Delivering more with partners

VISIT Kent is one of the organisations responsible for promoting Kent as a tourism destination.

Chief executive Sandra Matthews-Marsh explains how Visit Kent works with all its partners across the county.

"Partnership working lies at the heart of our continuing success in promoting the county as a top destination across the UK and overseas.

"Visit Kent brings together Kent County Council, local authorities, tourism support groups, the visitor, leisure and hospitality businesses, and European partners to develop programmes and marketing initiatives no single provider could deliver on their own.

The success of this approach was recognised earlier this year when Visit Kent was named Destination Marketing Organisation of the Year at the 2010 UKInbound Convention, an award voted on by the tour operators themselves.

Sandra continues: "Working in partnership is about building trust and confidence and providing results and a highly effective return on everyone's investment."

"We are constantly researching and monitoring the market and sharing this information with businesses to help them identify new markets and opportunities. And our success is totally dependent on all the support we receive from Kent tourism businesses, the public sector and the EU.

"By working together we are driving up standards, ensuring Kent and Medway are prepared to provide the UK's warmest welcome to visitors to the 2012 London Games, and making a major contribution to the regeneration of our coastal towns.

"Our new countywide marketing programme, Kent Contemporary, which launches at the end of May, will see us extending our partnerships with both local residents and visitors, enabling them to showcase and share information about the many Faces and Places that make the Kent experience so special.

"In times of economic challenge, the challenge for Visit Kent will be how can we all work harder together to deliver more with the resources we have."

# The importance of partnership

PAUL Wookey, chief executive of Locate in Kent, the inward investment agency for Kent and Medway talks about why working in partnership is vitally important.

We owe the very existence of Locate in Kent to partnership working. As we're funded by both public and private sectors, we work closely with a number of Kent companies and organisations on a daily basis. For Locate in Kent, working in partnership is synonymous with generating

leads and providing our clients and contacts with business opportunities.

Through our partnership with Kent County Council we share a joint vision and ambition to raise the profile of Kent as a business location and boost its economy. Our other partners include Medway Council and local councils, our principal partner Cripps Harries Hall and the ten members of the Kent Developers Group.

We believe partnership working, when handled effectively, is

the key to a successful business, especially in times of economic difficulty when companies can cut costs by making the most of each other's skills and contacts.

The most important aspect is ensuring that all parties are working towards a common goal and that a good level of two-way communication is maintained. It is also vital that all those involved understand what is expected of them to ensure objectives are achieved. If managed well, partnership working

can be extremely rewarding. We have also started to see evidence of collaborations among our recent successes – showing that growing businesses are keen to share resources and even staff with like-minded companies.

In essence, to work well in partnership is to work creatively and openly. We've found that being aware of competitors is all very well, but working with your partners is better, it can give you the competitive edge you've been looking for.

## DIRECTOR OF THE MONTH

**Q** What do you think is currently the biggest issue facing business?

The biggest issue is economic stability in their markets. Uncertainty has fuelled a climate of fear with businesses holding off investment plans to grow, consolidating cash and squeezing supplier terms. Although there are some green shoots a change in government is again creating uncertainty in relation to those companies who are heavily dependent on public sector activity.

**Q** What's the most important business lesson you've ever learnt?

Always look after your customers. It is in economic climates like this that existing customers are the ones all businesses should stay close to. Research has identified that it is 50 times harder to gain new customers than it is to keep an existing one. Need I say more!

**Q** If there were one thing that you could make the Government do for business - what would it be?

Provide an intermediary business group (made up of retired entrepreneurs and financial experts)



This month's director of the month is **WAYNE WRIGHT**, the managing director of [W]sq solutions Ltd, based in Maidstone. [W]sq solutions is a multidiscipline 'hands-on' business consultancy assisting their clients with the challenge of sustaining growth.

that approves business financing opportunities on behalf of banks rather than leave it to banks with their credit departments, who unfortunately do not have the experience and aptitude in assessing the viability of a business proposition.

**Q** What have you gained most from the IoD?

The services have been the best for me by allowing me and my company instant review of competitor financial information and providing reviews of customers in any given business sector.

**Q** Why did you decide to join the IoD?

As a young entrepreneur 9 years ago I wanted to be part of an organisation with like-minded professionals with

ready access to information and knowledge about running a business.

**Q** What's the most important business decision that you've ever made?

Living the maxim of looking after my customers. This has led to a number of our clients receiving business awards last year and we being identified as one of the top three business advisers in the UK at the IBC Awards in 2009.

**Q** How do you describe your business style?

Energetic, innovative and profit focused

**Q** Are you a natural entrepreneur?

Good question. I suppose I am. At 18 with no business experience I was able to turnaround a loss making

record shop with sheer common sense. If being an entrepreneur is having an abundance of common sense then I have been blessed so far to be able to share that with my clients.

**Q** If you could invite five other people to dinner - living or dead - who would they be & why?

Jack Welch - To understand how does one keep a business fresh and invigorated over time  
King Solomon - To gain a little bit more wisdom from this great man and to ask him how he can cope with 1000 wives and girlfriends and I can only cope with one!

Mother Theresa - To be around someone with so little who has made a profound impact on so many

Sir Clive Sinclair - As an inventor myself I would love to ask him what possessed him to bring to market the C5

Jesus Christ - To thank Him in giving me the drive, intellect and the wisdom to make a difference in helping businesses to grow and transferring those skills to people.

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