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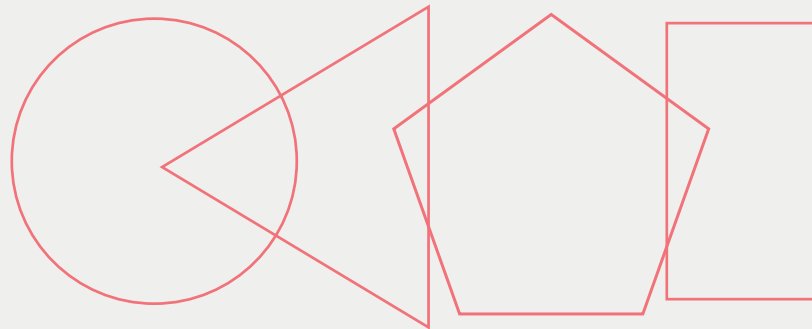
Capital City Media

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# Forward Look

July 2021



# Struggling to tell you what's coming up next month



Edmund Greaves, head of editorial, MRM

Annoyingly for this monthly column, focused exclusively on what is coming up in the financial/economic/political/consumer calendar, I'm about to admit it's a bit hard to say.

It has been a fervently regular issue in the pandemic. Awards A is set for X and economic update D is published at 09.30 on Y etc etc. Only it isn't because both have been rearranged because <insert Covid reasons>. It makes the task of bring you, my dear reader, tricky to say the least.

Lots of organisations have been guilty of moving their dates around and I don't blame them. The past 18 months have been a minefield for unplanned happenings overtaking carefully laid events. Case in point is the Office for National Statistics (ONS) which one day decided to switch its economic stats to 7am. It was supposed to be for market reasons while everything went sideways. But dear ONS, I can tell you the change in timing sent us all sideways anyway so thanks for that!

It is in fact now consulting on whether to change the time permanently or bring it back to 9:30am. Late sleepers everywhere have their fingers and toes crossed. Elsewhere, the UK Government in particular has industrialised uncertainty. Once upon a time you could rely on getting information on what they were doing from the dispatch box in the House of Commons. Not anymore.

Now you need an eagle eye in case Matt Hancock decides to dish out information at an unplanned news conference from Downing Street in the shiny new briefing room. It's gotten so bad Lindsay Hoyle, the speaker of the House, admonished ministers for not updating parliament beforehand as they are supposed to be doing.

Boris et al have gone one step further now and started shifting the 'reopening' day around, deliberately keeping it vague. Now the reopening which was set for 21 June, is set for 19 July. Although we also have 5 July in our diaries, erm, just in case? Which is it?! The uncertainty is maddening. Imagine being a

business reliant on that day or trying to decide which one it should go for. Or a couple that doesn't want social distancing at their wedding. What do you do?

It makes me want to start a campaign, to end the 18-month misery of fixed-event date reluctance. We're all behaving like a bunch of no-show friends who agree to go for a drink but actually really cancel so they can sit at home in their PJs with a glass of Chablis. Let's commit to commitment. Stay with the day. If for nothing else, so we can all stop scribbling things out in our diaries, and I can write a column that doesn't finish up with inadvertent inaccuracies!

With that, here are some dates you should be keeping an eye out for.

On 1 July the government begins its taper of the furlough scheme, which has sustained so many people's finances since the pandemic began. The Post Office is running its 'Save Our Cash Day' on 9 July – a campaign to raise awareness of ongoing importance of physical cash in people's everyday lives. On 12 July FinTech Week London begins, looking at global FinTech themes engaging with some of the City's biggest influencers.

In that week, on 14 July, I'll be chairing a FinTech panel with six companies in the space in my capacity as co-editor of Mouthy Money. We'll be looking at the future of FinTech and discussing the lay of the land post-Covid. Keep an eye out for more on that!

On 15 July is the Pensions Age Awards and a day later on 16 July we have the Investment Week Investment Marketing and Innovation Awards. Plus, the Banking Tech Awards entry deadline closes on 23 July

Finally, an FCA consultation on DC pension charges ends on 16 July and then another, on consumer duty, ends on 31 July.

Here's wishing you a gentle and well organised summer from all of us here at MRM and Capital City Media.

# Chesham and Amersham not a new political dawn, but winds of change are building



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

The Chesham and Amersham by-election upset isn't the political earthquake it is being painted as, but winds of political change are blowing, writes Paul Montague-Smith

If you're of a certain age you might remember Spitting Image's David Steel puppet heralding "the surge David, the surge" for the SDP (a precursor party to the LibDems). The surge never came and, aside from being king makers in 2010, the LibDems have generally played a bit part in Westminster politics.

Their stunning win in the Chesham and Amersham by-election – overturning a Conservative majority of 16,000 to win with a majority of 8,000 – has sent a shockwave of apprehension through the Tory backbenches. LibDem leader Ed Davey quickly got someone to find a bunch of blue bricks he could knock down to suggest the Tories' 'Blue Wall' in the south was starting to crumble.

Last month I suggested we might be seeing a significant realignment of politics, with Conservative inroads up north leaving them vulnerable to attacks in their southern (pro-Remain) heartlands, but that Boris was willing to run the risk for the prize on offer, considering the fragmented state of the left. Is the Chesham and Amersham result the start of a rapid sea change from which the LibDems will benefit? Probably not.

Unpicking the reasons for the win isn't straightforward. The LibDems threw the kitchen sink at the seat in terms of resources. They were certainly helped by the total collapse of the Labour vote from over 7,000 to 622. Dominic Cummings' revelations don't appear to have been a significant factor and while the seat was pro-Remain, insiders haven't been saying it was Brexit-related.

National polling has been putting the LibDems at single figures, occasionally creeping up to 10-11 %. The Government's intention to reform the planning system was, however, ruthlessly exploited by the LibDems and has been latched on to by Tory backbenchers as a key reason, along with fears that the levelling-up narrative is being interpreted as the south becoming ignored.

Overall, the LibDem win supports the argument that a significant realignment is underway, but it is probably going to be much more gradual than this result might suggest. The

next electoral signal is the Labour-held Batley and Spen by-election on 1 July.

Recent polling puts the Conservatives in the lead. With George Galloway standing, the Labour vote faces being split. Nevertheless, if their candidate – the sister of Jo Cox, the murdered MP who represented the seat – doesn't win, the future of Keir Starmer will be in serious question.

Back in Westminster Parliament heads off for its summer break on 22 July. A Cabinet reshuffle originally expected in July has been pushed back, because of the ongoing situation with the virus. Boris will, however, probably want to freshen his team ahead of the party conference in October.

The Chancellor is expected to announce another round of measures to help bring our public finances back onto a more stable footing in November. With the manifesto commitments on income tax, VAT and the pensions triple lock all being stuck to for now, the pensions lifetime allowance is once again in the frame. A further reduction, though, could be expected to raise only a couple of billion pounds over five years – small change in the scheme of things.

Even while the inevitable difficulties with the Northern Ireland protocol play out (and the DUP tries to recover from its recent leadership troubles and avoid an election), the government is pushing hard to highlight and realise 'Brexit benefits'. The recent trade deal with Australia does little overall economically, but is hoped to be a stepping-stone to bigger things.

More relevant to businesses here, including in the financial services sector, was the report of the Taskforce on Innovation, Growth and Regulatory Reform, which recommended bringing back the 'one in, two out' rule on regulations and has a shopping list of measures to support insurance and investment businesses, amongst other sectors.

In response the Prime Minister has asked Lord Frost to create a new Brexit Opportunities Unit to explore how best to take advantage of the regulatory flexibility we now have. Businesses with ideas should be looking to engage with the unit and Lord Frost in the months ahead. **First published 23 June 2021**

## Two Minutes With... Mike Richards, Director, Capital City Media

We chat to Mike Richards, director and founder of Capital City Media, part of MRM Group, on his first job on Fleet Street, finding your true audience and why it pays to be honest to clients.



**Tell us about yourself** I didn't go to university or even do any A levels. I came straight out of school and became a messenger at an advertising company. When I was 17 an industrial psychologist told me I should go into hotel catering or advertising – so advertising it was!

My first job was to go up and down Fleet Street twice a day for three months to collect regional news where our clients had advertised. As a result, I acquired a phenomenal knowledge of regional media. When I got promoted and was working on the media buying for Tesco recruitment, my job for them was to recruit staff for their store in Derby. Because of my first job I knew instantly it needed to go in the Derby Evening Telegraph.

What we do at Capital City Media is not ultimately that different from that, but definitely much more sophisticated. We try and achieve the maximum coverage with the least wastage in media relevant to our clients and buy it as cost-effectively as possible. We have access to lots of research across Europe to find the correct media for our clients, as efficiently as possible. I have a very strong working relationship with colleague, and now fellow director, Becky Ford, who I have worked with for 21 years. I employed her because she's gobby and I knew she'd make a great media buyer. She is better than me.

**Where did your interest in financial services come from?** I got into the financial services side of things when we'd done such a good job on Tesco, my boss and mentor got promoted. He then told me there could be an opening for me. Someone was going to ask if I wanted to do financial services, that I should say yes, and he would help me with it.

We're involved very early on in the marketing planning, which comes before even the media planning. It's very flattering and hugely constructive for their campaigns. Having clients that trust you implicitly to do a good job for them is very rewarding. We have that trust and empathy with ours. For us it's much more than just performing tasks, it's performing functions as a partner business.

**Tell us a bit about Capital City Media** We're a small agency, but we've got loyal clients who have been with us for a long time, several running into decades. Longevity in our industry

is hugely important. We're very proud of how long we've worked with most of our clients, we like to think we're doing a good job for them. For example, I've known and worked with John Ions, now chief executive of Liontrust, since 1997. We've developed a hugely loyal and close working partnership over the years. Simon Wilson of Premier Miton likewise I've worked with for 20 years. We know our strengths and weaknesses. The overriding strength is that we're honest. We have no misgivings about telling a client when not to advertise rather than just taking their money.

One of the toughest challenges for investment managers is marrying together the brand mission and the end consumer of their product. It's so easy to misdirect marketing efforts as a result. Often a firm thinks it should be speaking straight to the end consumer when in fact it should be directing efforts elsewhere. We're not afraid to recommend alternatives either.

Sometimes a client will come with an idea for advertising that we think would actually work better as a PR story, and we'll recommend that wholeheartedly. It's great to work to complementing strengths with MRM, the PR side of the Group, in that respect.

**Has lockdown changed the way you and the CCM team work?**

No, in that we are fortunate enough that we are able to do our work remotely without much in the way of interruption. We've been able to meet occasionally to catch up, but otherwise we've managed well throughout.

**What piece of financial advice would you give your younger self?** What was it Jane Austen said? Don't overspend, or something like that. Live within your means.

**Do you have a biggest pet peeve?** Being called Michael and people who misquote Monty Python.

**Do you have any hobbies?** I write comedy. Find that here: <https://mikerichards.blog/>

**What is one column or website you read every day?** The Times, Mike Atherton to be specific. He's very good.

**What would you do with a windfall of £10,000?** Pay off some of my mortgage.



# Dates for your diary...

## KEY

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

01/07/2021 Personal Finance Awards – member entry deadline

01/07/2021 CIPS / Markit Manufacturing PMI

01/07/2021 British Chambers of Commerce Economic Survey

01/07/2021 Govt reduces furlough scheme contribution from today

01/07/2021 New business rates relief level for eligible retail/hospitality/leisure properties in England

01/07/2021 FCA deadline for feedback on financial promotion rules for high-risk investments

01/07/2021 Standardisation of ESG Reporting virtual summit (City & Financial Global)

02/07/2021 Bank of England deadline for comments on Corporate Bond Purchase Scheme greening discussion paper

05/07/2021 CIPS / Markit Services PMI

04/07/2021 Independence Day (US)

05/07/2021 NatWest Everywoman Awards nomination deadline

05/07/2021 'Unlikely' COVID-19 unlocking date for England

06/07/2021 Office for Budget Responsibility's fiscal risks report



# Dates for your diary...

06/07/2021 CIPS / Markit Construction PMI

06/07/2021 CBI and PwC Financial Services Survey

06/07/2021 EU Summer Interim Economic Forecast

06/07/2021 HM Treasury Review of the Office of Tax Simplification call for evidence closes

07/07/2021 The Pensions Regulator consultation closes on Code of Practice 12

08/07/2021 Women in Finance Summit (City & Financial Global)

08/07/2021 Investment Week Fund Manager of the Year Awards

08/07/2021 ECB publishes accounts of its last monetary policy discussions

08/07/2021 Business Finance Review (UK Finance)

08/07/2021 UK Business Awards

09/07/2021 Monthly GDP estimates (ONS)

09/07/2021 Post Office Save Our Cash Day

12/07/2021 Eurogroup meeting of eurozone finance ministers

## KEY

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



# Dates for your diary...

12/07/2021 IHS Markit Global Business Outlook Survey

12/07/2021 EY ITEM Club Summer Economic Forecast

12/07/2021 Fintech Week London begins

13/07/2021 ECOFIN meeting of EU finance ministers

13/07/2021 Barclaycard Consumer Spending Data monthly figures

13/07/2021 Insurance Times Awards entry deadline

13/07/2021 Bank of England's Financial Stability Report

13/07/2021 UK Net Zero Infrastructure Summit (City & Financial Global)

14/07/2021 MSCI UK Monthly Property Index

14/07/2021 UK House Price Index (ONS)

14/07/2021 UK monthly inflation figures (ONS)

15/07/2021 Pensions Age Awards

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# Dates for your diary...

## KEY

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- Other

15/07/2021 Insurance Insider Honours shortlist announcement

15/07/2021 UK monthly unemployment figures (ONS)

15/07/2021 FCA Annual Report

16/07/2021 Corporate Adviser Awards – provider categories entry deadline

16/07/2021 Card Spending statistics (UK Finance)

16/07/2021 Investment Week Investment Marketing and Innovation Awards

16/07/2021 UK government debt and deficit (ONS)

16/07/2021 DWP consultation on permitted charges within DC pension schemes closes

18/07/2021 EY Profit Warnings report

19/07/2021 Link UK Dividend Monitor

19/07/2021 Deloitte CFO Survey

19/07/2021 Social contact limits due to end in England along with WFH advice





# Dates for your diary...

22/07/2021 ECB interest rate announcement

22/07/2021 UK FinTech Awards

23/07/2021 UK Consumer Confidence Survey (GfK)

23/07/2021 Flash UK PMI (CIPS)

23/07/2021 UK monthly retail sales figures (ONS)

23/07/2021 Banking Tech Awards entry deadline

26/07/2021 Bank of England Asset Purchase Facility Quarterly Report

27/07/2021 Monetary developments in the euro area (M3) (ECB)

29/07/2021 Workplace pension participation and savings trends: 2009 to 2020 (DWP)

30/07/2021 EU reveals latest growth figures

31/07/2021 FCA consultation closes on a new Consumer Duty

## KEY

- Economy, Insurance & Investing
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- Other

N.B all dates correct at the time of compilation



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