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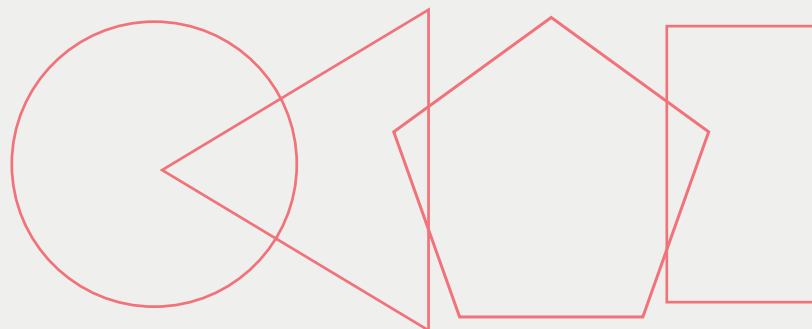
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Forward Look

February 2022



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February is the shortest month, thankfully



Edmund Greaves, head of editorial, MRM

So February is here, the shortest month of the year. What a relief.

Every day seems to come action-packed with big news stories at the moment, mostly quite grave ones in fact.

Sue Gray's BoJo files, cost-of-living crises, Covid tribulations, or the extremely worrying situation in the Ukraine – we're not short of critical developing events.

But good ol' February is here to make sure we have just 28 days to cope with rather than the typical 30, or heaven forbid, 31.

That being said, it is looking to be an interesting inflection point, in economic, political and financial terms.

With some many of the aforementioned crises in play right here and now, by the end of the month we could be looking at a totally different landscape.

- The Ukraine crisis will likely have come to a head
- We'll know (probably very soon) what is going to happen to our Prime Minister
- The cost-of-living crisis is going to force the Government's hand
- Covid will recede again, before probably creating more drama as it is wont to do

So, plenty in play for the month, and a lot of indeterminate threads for us all to react and revel in.

But my job is to give you the concrete stuff and quit the freelance speculation!

The month gets off to a big start with Bank of England (BoE) and ECB rate decisions on 3 February. This is going to be another flash point for markets and anyone with debts such as mortgages and credit cards, as the odds are on for more rate hikes (from the BoE at least).

4 February is the Headlinemoney Awards entry deadline, for those PRs and journalists out there reading. Get your entries in!

On 11 February we get our first quarterly estimate for UK GDP in Q4 2021. It is likely to contain some interesting developments, especially considering it is the first time we'll get an official snapshot of the impact of Omicron on the economy.

The latest UK unemployment and wage data comes out on 15 February and is followed by inflation on 16 February.

On 24 February is the Future of Crypto Regulation Summit. It could be a good forum to gain insights on a very fast emerging sector, which is constantly under the eye of regulators around the world.

Finally, on 25 February is 'Work Your Proper Hours' Day. So definitely one day to clock off at a reasonable hour for a change!

All the best and wishing you a productive February from MRM, Capital City Media and Mouthy Money.

BoJo has lost his mojo. Could he get it back?



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

Boris Johnson's premiership has gone from being on the back foot a month ago to near irrecoverable disarray today.

BoJo no longer has any mojo – with his party or with the public.

While he seems to have made the right strategic call on Omicron, the path for him to be able to successfully navigate his way through the mess he's in seems very narrow.

The hostility between parts of his backbenches and Number 10 and government whips has become intense. Conservative MPs representing previously 'Red Wall' seats literally see the writing on the wall for their political futures.

While Christian Wakeford's defection to the Labour Party caused others to pause for thought and caused the Tories to temporarily close ranks in a reflex action, relations have broken down. The loyalty that the 2019 intake had to Johnson for the 2019 election result has in many cases evaporated.

Parliamentary politics has always been about persuasion through a combination of argument, incentives and subtle – as well as occasionally not so subtle – 'threats.' But when MPs feel they need to resort to taping their conversations with government whips, and when the chair of a select committee advises colleagues to refer possible blackmail to the police, it is clear you have reached a point of chaos.

The problem for Johnson goes wider than trouble with worried new intake MPs with small majorities though. If it was just 'newbie MPs who don't understand how Westminster works' – as some longer serving Tory MPs apparently think of them – then it would be more manageable. However, MPs from across party groupings now see Johnson as a problem rather than an asset.

'Remoaners' have of course always been hopeful, even confident, he would fail. But longer serving traditionally loyal MPs are thought to have reached their limit and had enough of the drama and lack of grip that has characterised Johnson's time in office. David Davis' recent call for him to go reflects a view that the Prime Minister has failed to show the leadership required in managing 'partygate.'

Other leading Conservative 'Brexiteers' – who you might think would be natural supporters – believe it was they, not Johnson, that won the election by persuading UKIP not to stand against Tory incumbents and are of the libertarian wing of the party who have railed against the Covid restrictions.

A month on, the talk now is more when, rather than if, a leadership election will take place. While before Christmas rebels were not ready to wield their political knives but were checking where they were, more are now sharpening them, waiting for Sue Gray's report. How many will actually wield them no-one knows. They will be weighing their chances of winning and the implications of falling short.

As Paul Johnson of the ConservativeHome blog has pointed out: "Shoot at the elephant and miss, and it may trample the jungle for a year." If Johnson wins, which he probably would, only a Cabinet uprising or a change in the rules could lead to his forced departure within the next 12 months.

For now, Labour leader Keir Starmer just needs to sit back and watch the Tories take chunks out of each other. But if Johnson can navigate the increasingly narrow path through the many challenges ahead, Labour's lead in the polls could prove soft. Much will depend on how Labour both builds and presents its policy platform in the months ahead.

Meanwhile, the prosaic business of government and regulation moves on. The Government has published consultations on the Bank of England's approach to regulating central counterparties and securities depositories under the future regulatory framework for the finance sector, and on the UK's implementation of the worldwide 15% minimum corporation tax agreed at the G7.

It has also confirmed it will legislate to regulate the promotion of cryptocurrencies, with the FCA publishing a consultation on its proposals to strengthen its rules. The FCA's consultation on a new Consumer Duty – which will impact all retail financial services firms – closes in the middle of next month with final rules expected by the end of July. If you would like more information on any of these, get in touch!

First published 25 January 2022

Two Minutes With...David Butcher, Founder, Communications and Content

We catch up with David Butcher, founder of Communications and Content and MRM's senior counsel – corporate communications on why readability matters, how he uses podcasts for work, and his latest report on indecipherable investment content.



Tell us a bit about yourself and Communications and Content

I run a consultancy called Communications and Content. We offer financial services companies corporate positioning, corporate communications, and content / thought leadership – with the emphasis on the latter. The goal is to help clients communicate with more imagination, energy and purpose.

What makes you different? I've been in the market about 25 years. I've done agency and client side. I've worked on investment floors and sat in those difficult board meetings – and clients tell me they value that accumulated wisdom. Second, we offer clients a holistic view of the world they sit in – not just their immediate environs.

What I mean is that we think about a company's reputation when we write their content, and we consider commercial priorities when we discover their messaging. I like joining all those dots between the big things and the small. Maybe everyone thinks this way and I've not noticed – but, that nagging doubt aside, I'm convinced it's a differentiator.

What's the readability report? Every year we measure the investment content published by award-winning companies for readability. Namely, is this stuff easy to read or not? That's the whole point of publishing these reams of material, isn't it? So, it gets read. The problem is, I think we all know it's jargon laden at best, incomprehensible at worst.

The report puts data behind those assumptions, so marketing directors can sit down with subject matter experts and give them empirical data about what they're creating, so they can make it more readable. The report also enables us to show clients the research and writing we're capable of – rather than just telling them. I'm particularly pleased with our latest report. It was a joy to write and the initial response has been very positive.

What positives have you taken from the whole lockdown experience? If I think of any you'll be the first to know! In real terms I value the time I've spent with my sons, I've got really fit and I've fallen back in love with music again.

Is there a book or podcast that is essential reading or listening for your industry?

I use podcasts for work indirectly. I get very inspired by the storytelling craft in say Malcolm Gladwell's 'Revisionist History' or Dan Carlin's 'Hardcore History' – and have used techniques from both in my work. I've also just come across the superb BBC Ulster 'Assume Nothing' series and am thinking about what I can use from it.

Who has single-handedly made your industry better?

My old M&G colleague Jim Leaviss (who I only worked with indirectly) is I think one of the most remarkable communicators of complex financial information.

If you could give a younger version of yourself one piece of financial advice, what would it be?

Save more and sooner. Have more self-confidence when asking for pay rises. That's two of course – but they're closely linked!

What three things would you do if you were head of the FCA for the day?

Look in detail at assessment of value reports. Our research says just 53% of firms bother to publish them and those that do rarely create something a lay person can actually understand. I've read plenty and they're like sitting an economics 'A' level – not pleasant.

Second and third I'd use carrot and stick on diversity. The current narrow demographic in financial services creates groupthink, groupthink and groupthink. And the more the industry drifts from the UK average population the more problems it faces in future.

What is the one column or website that you read every day?

Once it was the peerless Philip Stephens. Now its Robert Shrimley. Can I add Marina Hyde too?

What would you do if you received a windfall of £10,000?

Take my boys on holiday. I should pay off a bit of the mortgage but, y'know, pandemic and everything.



Dates for your diary...

KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other

01/02/2022 UK Greenhouse Gas Emissions – 2020 final figures

01/02/2022 Nationwide House Price Index

01/02/2022 Consumer Duty event – implementing incoming regulation to deliver enhanced customer outcomes

01/02/2022 BoE effective interest rates

01/02/2022 BoE Money and Credit data

01/02/2022 BoE Monetary and Financial Statistics

01/02/2022 CIPS / Markit Manufacturing PMI

01/02/2022 Annual ESG & Climate Regulation in Financial Services Summit

02/02/2022 BoE narrow money (notes & coin) and reserve balances

02/02/2022 The Specialist Lending Event for mortgages

03/02/2022 Springboard UK Annual Review, reviewing changes in consumer footfall and online sales

03/02/2022 BRC-Sensormatic IQ Footfall Monitor



KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other

Dates for your diary...

03/02/2022 ECB interest rate announcement

03/02/2022 CIPS / Markit Services PMI

03/02/2022 HM Treasury UK Official Reserves

03/02/2022 Bank of England Decision Maker panel data

03/02/2022 UK interest rate decision

03/02/2022 ONS Economic activity and social change in the UK

03/02/2022 Bank of England Monetary Policy Report

04/02/2022 Headlinemoney Awards entry deadline

07/02/2022 Deloitte Consumer Tracker

07/02/2022 Halifax House Price Index

07/02/2022 Ofgem announces update to energy price cap levels

08/02/2022 Barclaycard Consumer Spending Data monthly figures



Dates for your diary...

KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other

08/02/2022 BRC-KPMG Retail Sales Monitor

08/02/2022 The Future of UK Financial Services Regulation Summit

08/02/2022 Zoopla Rental Market Report

08/02/2022 EEAG Report on the European Economy

09/02/2022 Scottish Quarterly National Accounts & Second Estimate of GDP

09/02/2022 ONS Household income, spending and wealth, GB: April 2018 to March 2020

09/02/2022 Society of Professional Economists Annual Conference

10/02/2022 UK Finance Mortgage Arrears and Possessions data

10/02/2022 EU Winter Interim Economic Forecast

10/02/2022 ONS Business insights and impact on the UK

10/02/2022 ONS Economic activity and social change in the UK

10/02/2022 KPMG and REC UK Report on Jobs



Dates for your diary...

KEY

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

11/02/2022 ECB Survey of Monetary Analysts results published

11/02/2022 NIESR's quarterly UK and global forecasts

11/02/2022 NIESR Monthly GDP Tracker

11/02/2022 ONS First quarterly estimate of GDP

14/02/2022 CIPD Labour Market Outlook

14/02/2022 UK Regional PMI

15/02/2022 ONS UK productivity flash estimate

15/02/2022 UK monthly unemployment figures

15/02/2022 EU reveals latest growth figures

16/02/2022 ONS UK House Price Index

16/02/2022 UK Finance Card Spending statistics

16/02/2022 HM Treasury Forecasts for the UK economy statistical release



Dates for your diary...

KEY

Economy, Insurance & Investing

Mortgages & Housing

Public Policy & Regulation

Pensions & Benefits

Other

16/02/2022 ONS UK monthly inflation figures

17/02/2022 ECB Economic Bulletin

18/02/2022 Barclaycard Small Business Barometer

18/02/2022 ONS Quarterly labour market economic analysis

18/02/2022 ONS UK monthly retail sales figures

21/02/2022 Rightmove Monthly House Price Index

21/02/2022 CIPS / Markit Flash UK PMI

22/02/2022 ONS Public sector finances

22/02/2022 FTSE Women Leaders annual report

23/02/2022 NIESR Dow Lecture by Bank of England

23/02/2022 Pensions Age Awards

24/02/2022 Zoopla House Price Index



Dates for your diary...

24/02/2022 ONS Business insights and impact on the UK economy

24/02/2022 The Future of Crypto Regulation Summit

25/02/2022 UK Consumer Confidence Survey

25/02/2022 Work Your Proper Hours Day

28/02/2022 Lloyds Bank and Bank of Scotland Business Barometer

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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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