

What Does Brexit Mean For Your Business?

In the wake of the UK's EU referendum results there is a large degree of worry and uncertainty about Brexit.

If you have trading links with the UK you may be wondering how you will be affected. Further complicating matters is that although the UK have not given their 2-year notice at the time of writing - and so nothing has actually changed yet - worry has spread through investors and created volatility in the various markets.

The important thing is to put aside any political views that you have. Rather, view this as simply another change that needs to be managed. We've had plenty of those in recent years so your ability to continue being flexible and adaptive will stand you in good stead.

Manage the impacts

Consider which areas of your business are likely to be impacted and how. And then put plans in place to reduce the effects of those impacts.

For instance, sterling rates have fallen and may fall further. If you're a net importer from the UK this works in your favour for now as your UK supplies become cheaper. But you will want to be careful not to be too reliant on this. Once the UK do exit Europe tariffs will likely apply to the imports. So, it may be prudent to look at whether you can source supplies from elsewhere.

And look for the opportunities

Brexit will also create some new opportunities. International businesses that want an English-speaking base in the EU may consider relocating to Ireland. Are there needs in those types of businesses that you can cater for?

Don't be paralysed

When things are uncertain it's easy to avoid making any decisions and perhaps become negative about the situation. But it's important that you stay positive and actively look for the opportunities.

You want to plan so that you're covered for the worst-case scenario, while at the same time being ready to take advantage of opportunities.