

**KAREN FOLEY:** The Online Business Exchange was a two-day, live event presented by the Business School at The Open University. During the event, there was live chat and forum discussions. The live chat is now closed, but we hope you enjoy the video that follows.

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Hi, and welcome back to The Online Business Exchange.

Well with this session, we're just going to sum up what's been happening today. Now, the Catch Up is coming up on the website. You'll see some of us on the live stream site so you can watch some of the video discussions that we've been having in the studio today, and a lot of the chat we've been having is being populated onto Yammer discussions, and when you've registered for the event, you'll be invited to join those. So, we'd be very interested to hear your thoughts.

As you know, this Online Business Exchange has really formed four key areas. We've been looking at sales. We've been looking at finance, marketing, and supply chain management most recently. I've had a very, very packed programme, and I'm joined by HJ, who has been monitoring a lot of the chat that we've been having in the studio. Thank you for coming along and talking to us. It's nice for people to put a name to a face.

**HJ:** Yes, I've been in the chat all day, so it's nice to be up here.

**KAREN FOLEY:** So, how's it been going?

**HJ:** It's been going really well. We've had lots of interesting chats. We've had lots of great discussions around all the different sessions, not only in the chat room. On Yammer as well, so lots of people have registered and joined Yammer. And we've got our business school experts laying in on the conversations there.

And a lot of people are talking about how a lot of this relates to their own businesses as well. Some people have ideas of startups. They're working for big companies. They're working in management, and they're seeing how a lot of this relates to their own work. And they're asking a lot of questions, as well, around these four key areas talks to our experts, so that's quite nice.

**KAREN FOLEY:** Because we've had a lot of people, and they watch and engage. And a lot more people in the watch only, and they've missed out on some of those chat and widgets. And we've been asking people what sort of areas they were in, really? Where they are, and what they're doing, and what applies. What's you're feeling of the audience, where they're at? We've seen a lot of entrepreneurs, a lot of people in smaller businesses, a lot of people in large businesses. What's your perception of our audience and what they need right now?

**HJ:** I generally say there is a bit of a mix between people who study business at a postgraduate level, because the business school has a very good offering, and we're joined by some people from other business schools. But I would say there is a bigger weighting to people who are actually in work in big organisations, and a good weighting towards people who are freelancers, sole traders, individuals looking to set up micro-businesses or already operating micro-businesses. So, it's quite interesting to see that mix and how in the chat and on Yammer these come together and people offering advice from their different perspectives as well.

**KAREN FOLEY:** Are people offering each other advice, then? Is it sort of people saying, well, I've got this issue, and people coming together and talking about some of those?

**HJ:** When we were talking about the sessions on marketing and how we use mobile marketing, a lot of people were saying how the big companies were using online apps to engage customers just because of the sheer amount of people who use mobile devices. And how small individuals were looking to develop apps, and how easy it is, as well, because we've got all these open source platforms to enable not just the big guys to do it, but the small guys as well, and really benefit from the digital economy.

**KAREN FOLEY:** Excellent. Thank you for that. And interesting as well that just under half are working full time. So, perhaps people are in part time employment looking to venture into something quite new.

Let's just give people a preview because, like I said, the Catch Up is available as it's coming through. But we started the day, gosh, a long time ago, didn't we? We started the day talking to do Devendra Kodwani, who is coming to us from a financial perspective, and we talked about some of the areas that the Business School that are involved with in terms of the curriculum, in terms of both the undergraduate, post-graduate, and of course, the other, more professional levels of engagement that are on offer.

We also started talking about MOOCs, and these are very, very popular. And in fact, there is a

link to those on the website. You can go and find out about a whole range of MOOCs. I'm going to talk a little bit about those in detail.

But generally, this concept of MOOCs, in particular, for professionals and those wanting to expand on their expertise, what is your view on MOOCs and how they are useful to engage with?

**HJ:** I think the development of MOOCs themselves just shows how much has changed for businesses, how the online space has created new avenues to engage with consumers. But then this online space has also meant that individuals working for companies, working for themselves, can also learn how to do this for themselves, how to effectively market, how to use finance effectively. And the MOOCs that the business school offers goes into detail on this.

So, it's not the case anymore where you have to go to a formal business school, physically, to learn about these concepts, or it doesn't have to cost a lot of money. It's a case of this information is readily available online from professionals, from experts. So, it's sort of creating more open access to all these sources as well, whereas, it used to be very hard or very difficult for individuals to get all this professional information.

**KAREN FOLEY:** And of course, you can up skill very quickly and in a minimum, bite-sized chunk of time. Some of them, broadly speaking, there are two aspects that you can look at, and these are promoted on the website. But you could take a suite of these, and then you can get a certificate, and those can be credited towards an MBA. But some of them starting very soon, in mid-August, in fact.

So, you can have a look at those. There's a whole range of MOOCs developed for the digital economy, so do check those out on the website. And I'll just tell you briefly about a couple of them.

We have things about business fundamentals and effective communication. That's starting on the 15th of August, and that's for four weeks, and three hours per week. So again, very nice, bite sized chunks. Effective networking, something that's very important to people. Customer engagement, project management. There are a whole range there, so do check a lot of those out on the website. And that's part of the business fundamentals programme. There are also links to the range of digital economy MOOCs, as well, that you can find out about more on the website.

Just to sum up some of the stuff we've been talking about today, we started looking, as I said before, with Devendra, about some of the issues affecting the Business School. We then started looking at finance in a digital economy, and of course, Alan Shipman joined us there. And we were looking at sources of financing, and peer-to-peer funding, risk and burden on the banks, and the way that a lot of that is shifting.

We then have some live chat, so what was coming up then in terms of people's concerns?

**HJ:** I think with finance, because there's now such a range of finance that we can have, it's not just the traditional banks that you go to get finance. There's all these different options for individuals with crowdfunding, peer-to-peer lending. I think people are most concerned about finding the appropriate type of funding for their business because different options have their downfalls and their strengths, and in finding the right type of funding in order to fund their business, in order to gain financial growth and expansion, and trying to find what the right ones were for their own businesses.

And I think, with the Yammer conversations, if anyone does want anymore, information we'll still have our experts on those groups responding to questions. Of course, we've got loads of sessions tomorrow, as well, on that. I think one of the main things that came up with those sessions was trying to find the appropriate types of funding for different enterprises and businesses.

**KAREN FOLEY:** Excellent. Thank you. We then took a look at some of our sales and marketing sessions, and this one focused on sales next. We had Julian Cooper, who's joined us for a few sessions today and will be doing so tomorrow, and we looked at big data and using analytics. This was a very interesting discussion about ways that we are collecting data and using data, and how that then impacts on consumers. What were some of the things that were coming through there?

**HJ:** That was a very interesting discussion. I think some of the main points that came up was because there's so much data, how do we effectively use it? And I was reading the UK Digital Economy Strategy report. I was a just swotting up before I came on, and it says that 90% of the data that we have just came about in the last two years. So, it's not something that's been around for quite a while. That is relatively new, and we're still getting to grips about how we use it effectively and how we analyse it effectively, as well, for different types of businesses.

In the chat, we also looked at the ways small enterprises can effectively use it, the free tools out there such as Google Analytics, to really get businesses knowing what their consumers are and appropriately targeting their marketing and products to their consumers and their core market.

**KAREN FOLEY:** Excellent. Thank you. We then had done a brief live chat looking at digital supply chain management, which fed into the discussion this evening, looking at what sorts of supply chains people are involved with, technology and how that's impacted on the way that supply chains operated, most specifically in the last decade. How markets have been affected, even, with various technologies. And opportunities in terms of products and services, and how the digital economy has impacted on those organisations. Can you pick up any points that were raised there that maybe came up through tonight?

**HJ:** On tonight's session, when we were talking about digital supply chain management, we were in particular looking at digital products that we purchase and buy, and how because it's so instantaneous, we may not actually think about the process and whether there is actually a supply chain there. We're also interested that a lot of people picked up in the chat about how responsive the supply chain has become into consumer demand.

So, when we had our guests on, they were talking about how when you're purchasing a mini, you can adapt some changes to it and change your mind seven hours before it goes onto the production line, which you would never have before. But that also creates challenges in terms of what consumers expect because if one business is doing this really well and competitively, it goes throughout the market that consumers are going to demand it elsewhere.

And we also talked about quality issues, as well as that, because it's got to be fast, responsive, and reactive. Sometimes consumers don't actually get what they want or high quality products because businesses are trying to be so fast with their production processes with getting things to consumers. So, that was quite an interesting discussion from the chat perspective to see just how consumer expectations, really. That, I think, was the core thing we picked up impact quite a lot with the supply chain and what we expect.

**KAREN FOLEY:** Excellent. Thank you. Then of course, we had a break in terms of our live aspect, and we had discussions on Yammer. And I'm going to come back to those a little bit later because in the afternoon, we started looking, again, at sales and marketing, looking at global versus local approaches. And this, of course, fed into one of our evening sessions.

It's been very interesting, hasn't it? How we've had some of these chats that have then forearmed some of the discussions that have come through that we've been having, and they really are able to shape the way that we're shifting some of these conversations. Is there anything you wanted to add about that?

**HJ:** One of the main things about the chat going into these conversations is that all of these areas are related. They're not separate. Especially with the digital economy, it means that not everything is separate and definable these days. We see emergence with all these different functions within business.

But I think when we're talking about the marketing sections, one of the main things that came up was localisation, how we use marketing on a global scale, but then apply it to smaller, individual markets. And I think that shows one of the main ways marketing and big data come together to form a type of picture which allows companies to target in that specific way in order to ensure products meet consumer demand.

**KAREN FOLEY:** Of course, that term, localisation, I love that one. That all fed very nicely, then, into a talk that we did with Ruslan Ramanau on social tools and their impact on business, looking at the way that social media is having an impact. And more interestingly, I guess, in terms of whether that increases productivity and profitability. So, not just the relationship that social media has on the perception of businesses, but again, whether that's actually being used to generate more money effectively and make businesses more profitable.

We then started looking at responsible supply chain management, which was a very, very interesting discussion. All sorts of issues raised there about the ethical burden on business consumers so whether there was an emphasis on businesses or consumers to fulfil that ethical transaction, ultimately, in terms of the goods and services that people chose to buy. And of course, later in our talk, we would contest some of those ideas about to what extent some of these were supply chain issues and to what extent they were legal or corporate social responsibility issues.

Although, I think that Rob and Bjorn did pretty much argue very successfully that so many issues do impact on the supply chain. It's very difficult just to see it, as we might have done some time ago, as a straightforward, linear transaction between the production of goods to the consumer. So many other areas involved.

And between all of those talks, of course, we had Julian Cooper who looked at global versus

local approaches. Again, very interesting to think about how we can think global but act local, and how smaller businesses in particular can create brands and goods with the right supply chain, with the right big data, and with the right marketing strategy, to actually be able to take those to market on a more broad scale in a way that we wouldn't have been able to before.

**HJ:** I think picking up on the point about the chat about social media, one thing that really came through and a lot people picked up on was that social media has not only changed how consumers and businesses interact, but it's also how it's changed that internal functions of business-- increasing productivity, taking workloads on a global scale so people can work remotely as well-- but it also comes back to consumer expectations, as well.

I think in some of the talks, we discussed about consumer information, how we create trusted brands and goods, and how we review and come to expectations about what we're purchasing based on other people as well, and how businesses need to become more responsive to social media, as well, in order to protect their brand identities and become trusted. I think that's one of the main points that did come out in the chat and was very interesting to think about, as well, from that discussion.

**KAREN FOLEY:** Wonderful. Thank you. Is there anything that you'd like to draw people's attention to in terms of some of those Yammer discussions? They're just really starting, but as you say, there are experts out there who are able to offer opinions. There's been a lot of questions asked, a lot of support gathered, and a lot of really broad spectrum of things covered out there. Is there anything you'd like to draw people's attention to?

**HJ:** I think the main things with the Yammer discussions is that they have been really flexible. We have been talking about issues that have come up in these discussions like developing apps and mobile marketing, but we've also been looking at specific case studies with people setting up their own individual businesses.

So, I just encourage people to go on the Yammer groups, and if you've got any thoughts or comments or questions you want to put to our experts, that group will be up and open for a while, and yeah, we'll get our experts on it. It's been both on the chat and both on the Yammer, it's been very good discussions coming from these live videos and from the chat sessions as well.

**KAREN FOLEY:** Excellent. Well, HJ, thank you very much for helping to draw all of these threads together, and

of course, tomorrow we're going to be looking at all of these four areas again and developing those conversations and dialogues that are happening. So, please do add to those conversations. Please do watch things on the Catch Up facility that's available.

Also, please tell us what you thought. There is a feedback button that's available on the website. If you press that, there'll be a short survey because we know how important customer insight is and how important customer satisfaction is. So, if you've got anything you'd like to share, please do email us or fill in that feedback form.

I'd like to just end by hopefully wetting your appetite in times of some of the MOOCs that are available in the digital economy programme because some of these are starting. I've mentioned some of the other ones that were available, also. But we have one starting on the 15th of August this, and this is called Digital Economy, Success Through Market Segmentation, That's four weeks, three hours a week. They're all of a similar sort of level, four weeks, three hours type thing.

Then we've also got an interesting one for a lot of you because marketing and sales has been a very key area, and that's selling through customer insight. That begins on the 12th of September.

Then we have Finance For Business Growth. That's being on the 24th of October. And then Effective Supply Chain Management begins on the 21st of November.

So, there are a lot of options out there. You could pretty much run with those consistently. A really nice way to upskill. And of course, there's the option to buy certificates for those and combine those to get credits towards an MBA if you want to.

The link for that is on the website. You can go and check out the finer details of each of those MOOC programmes. Again, completely free to access, but if you'd like to buy the certificate at the end, you can. It will be hopefully very, very valuable to a lot of you out there.

That's all we have time for this evening's session, so I'd just like to thank everybody for participating in this very insightful discussion we've been having. It will continue tomorrow and overnight on those Yammer discussions. If you haven't already registered and you've been watching, please do register. We'll then invite you to our Yammer network so that you can come and enjoy those conversations even further.

I've been Karen Foley. It's been a really interesting day. I'll be back tomorrow at 9 o'clock in

the morning for another full-packed programme that you can read all about on the website. But don't forget, if you do have any questions, you can send those through to us in the meantime on email, on Twitter, and you'll find all of those informations on our website. So, we'll see you tomorrow morning at 9 o'clock.

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