

insight

May 2019

'Robotaxis' – the future?

Tesla's Autonomy Investor Day showcased many things but most noticeably was the Tesla Robotaxi, an autonomous taxi that Elon Musk plans to operate across the US.

The idea that we could go from having no Level 5 autonomous cars on the road, let alone available for public use, to having more than a million of them in just a few years sounds ambitious, but according to Tesla CEO Elon Musk it's on the horizon.

Musk's roadmap to having his autonomous taxi fleet is surprisingly direct and already in progress. The first big hurdle for any manufacturer attempting something on this scale would be hardware. Tesla gets around that by having installed its self-driving hardware in cars since 2016 and it's the same hardware that makes Tesla's Navigate on Autopilot work so effective.

Tesla expects that's the way its Robotaxi fleet would work is that Tesla owners could opt into having their car become part of Tesla's taxi fleet when they weren't using it. The car would be available for taxi services when it's owner was busy at work example or any other occasion the

car is expected to sit idle.

Tesla would obviously charge users for their rides and then would take a cut of the car's profits for themselves. The rest of the profits would go to the vehicle owner. In areas where there weren't enough vehicle owners willing to let their vehicles join the fleet, Tesla would have its own self-managed fleet in place, likely made up of off-lease cars that it's no longer letting customers buy. All of this would be controlled through the Tesla app and is designed to feel as much like a typical taxi journey as possible.

Musk plans to have Tesla's full self-driving capability "feature complete" by the end of 2019, with it being ready for unsupervised use by Q2 of 2020. 1 million Robotaxis are planned to be on the road testing without passengers by the end of 2020, pending regulatory approval.

According to Elon Musk, the yearly income from an autonomous taxi would be around c\$30,000 gross but it is yet to be seen whether this is another highly ambitious project with unrealistic timelines or whether we will see Robotaxis on the road in the near future.

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Details can be found at:

www.millenniumconsulting.co.uk



2019 Millennium Unit4 Financials Conference

Hosted by Millennium Consulting and Unit4 Prevero, the 2019 Millennium Unit4 Financials Conference took place on Thursday 11th April 2019 at the foot of the Shard in the brand-new state of the art venue; The Science Gallery London.

Sponsored by Millennium's partners Trintech – Adra, Assimil8, Avelara and Icorp and with a turnout of over 150 attendees from around the world the event was a huge success.

The day started with registration and breakfast before moving to the Auditorium for an introduction from Millennium Consulting Director Ben Keep and CEO Phil Keet.

Unit4 Financials User Group Chairman, Colin McKeown, provided a short presentation on the benefits of joining the User Group, before handing over to Unit4 Product Director, Craig Bassingthwaite, who provided one of the most anticipated and interesting presentations of the day; Unit4 Financials Version 15 and the Unit4 Roadmap.

Afterwards Millennium Principal Consultant Phil Leaf provided an overview of the new features introduced in Unit4 Financials version 14, Purchase Order Processing and Invoice Matching.

For the more technical minded attendees, the next presentation by William Whittle (Unit4's Software Development Manager and Technical Architect), entitled 'How to get the best from your Finance System – Technical' explored the changes in technical architecture for new and future versions of Unit4 Financials and the benefits of keeping up to date with the latest technology.

The final sessions before lunch covered AutoCash which provides Automated Bank Statement Processing for Unit4 Financials - followed by a presentation from Jacques Seegers from Icorp, who provided a presentation on Icorp's suite of add-on applications, with a focus specifically on their complex billing solution.

Guest speaker Myles Shevlane hosted a session on 'The Science of Change Management', focusing on the delivery of complex finance transformation programmes, including major organisational, data, technology and process change.

The lunch break provided the opportunity to network, visit the sponsor exhibition hall and explore The Science Gallery's current exhibition—'Spare Parts'.

Following lunch Avalara provided a presentation on one of the hottest topics of the day, 'Make Tax Digital'. With the MTD start date being the 6th April 2019, Alan James's presentation, had the whole audience captivated. Next was a presentation entitled 'IFRS Accounting Change'

presented by Legerity's IFRS Global Lead Mark Miller. Mark provided an overview of the implications of IFRS 9, 15, 16 and 17 regulations.

Millennium Consulting's Technical and Development Manager Jawaid Maqbool was next to present Interfacing for Unit4 Financials a new tool developed by Millennium Consulting called Interface Manager, which provides enhanced control of interfacing to the finance department.

The last presentation before the first afternoon break was by Trintech – Adra. Pre-sales consultant Suzi Cearns presented an overview of their Automated Reconciliation Software.

After refreshments there were three further presentations by Unit4 and Millennium. First was a session by Senior Unit4 Pre-Sales Manager, Paul Correia, who showcased Unit4's latest cutting-edge BI solution Prevero. Prevero Managing Director, Alice Allegrini and CTO Sascha Alber, were also on hand to answer questions on Simplifying Reporting, Analytics and Planning for Unit4 Financials.

Rob Thorpe from Assimil8 was on stage next with an intriguing presentation on AI and Continuous Intelligence. Rob discussed the Analytical Landscape and presented the futuristic BI search technology provided by the Next Generation BI tool, ThoughtSpot.

The penultimate presentation of the day (subsequently voted best presentation by attendees), concerned Unit4 Travel & Expenses, presented by Millennium's Ben Keep. Ben's presentation included a live demonstration of the expense management process.

Last, but by no means least, was Unit4's Commercial Director David York, whose presentation titled 'Creating Space with Unit4 Cloud – why you should move to the cloud today' came a very close second in the vote for best presentation. It was, of course, another very hot topic for the audience and David received many questions from a number of clients' investigating a move to the cloud.

Thanks are due to everyone involved in making the Millennium Unit4 Financials Conference 2019 a tremendous success. A special thanks to the staff at the Science Gallery and Kings College, the Millennium team on hand to help out throughout the day, Unit4, Avalara, Trintech, Legerity, Assimil8, Icorp and photographer and videographer Kevin Dawson.

We look forward to welcoming you to the 2020 Millennium Unit4 Financials Conference!

How many work emails are too many?

Many people feel overburdened and stressed by the number of emails received at work.

This was highlighted last year by an assistant of Meghan, Duchess of Sussex who quit her role as her "demanding" employer had a habit of emailing her as early as 5.00 am in the morning.

Now an employee of Carole Middleton, mother of the Duchess of Cambridge, has gone public about being "bombarded" by 71 emails a day by her boss.

Some may be shocked by this number, but many may feel the employee of the party catering firm had it easy. After all, the average office worker apparently receives 121 emails and sends about 40 every day.

As the number of emails in inboxes rise, the question is whether email overload is bad for us.

It can take more than 20 minutes to resume a task after being interrupted by an email. Constant email distraction can also temporally lower IQ by an average of 10 points, and diminish performance. Email can also crowd out the primary tasks employees are hired to perform, leaving them frustrated and less productive.

If too many emails are dangerous, perhaps the question to be asked is how many is too many?

Inbox avoiders recommend we should simply set an out-of-office reply and let emails deal with themselves. In contrast, inbox embracers accept that email interaction is part of their role and people should be professional and polite when dealing with them.

However, most people fall into a third group: the inbox ambivalent. They believe too few emails equates with being out of touch and too many means being overloaded. Inbox ambivalents aim to get just the right number of emails. Some like to spend 30 minutes a day on

emails and assuming it takes about one minute to deal with each one then that works out to 30 a day. To achieve their goal, inbox ambivalents use strategic ignorance by tending to emails that are important and overlooking others they consider are not.

However strategic ignorance may have a cost – you may miss things and annoy some people. But there's a pay-off: you may win back time which can be used to perform other aspects of your role effectively.

Fascinating Email facts and statistics:

1. The first email system was developed in 1971.
2. Over 4 billion people use emails.
3. Over 250 billion emails are sent each day.
4. Each day, the average office worker receives 121 emails and sends 40.
5. 86% of professionals name email as their favourite mode of communication.
6. 66% of emails are read on mobile devices.
7. 49.7% of email is considered spam.
8. 2.3% of emails have a malicious attachment.
9. The top countries for generating spam are the United States, China, and Russia.
10. Belarus generates the most spam per capita.
11. The open rate for email sent in North America is 34.1%.
12. The mobile click-to-open rate for U.S. marketing email is 13.7%.
13. The desktop click-to-open rate for U.S. marketing email is 18%.
14. The average open rate for political emails is 22.8%.
15. The average length of subject line for the highest read rate is 61 to 70 characters.
16. The iPhone is the most popular mobile device for email opens.
17. More emails are opened on Tuesdays than on any other day of the week.
18. 42% of Americans check their emails whilst in the bathroom.



The rise of the “slashies”

The traditional job role of working nine to five for five days a week, where you can leave your work behind you when you clock out or leave the office, continues to come under ever increasing challenge.

More people than ever in the UK have two or more jobs, according to figures from the Association of Independent Professionals and the Self-Employed (IPSE).

This new type of role, whether you want to call it a portfolio career, diversified employment, the 'millennial multi-hyphenate' or being part of the gig economy, is challenging the traditional one job for life model.

In some cases people are actively choosing to become a “slashie”, for example an actor/blogger/author/dog walker or a stall-holder/online entrepreneur.

Research supports the idea that this sort of multi-stranded employment is a lifestyle choice. Job recruitment app, Job Today, found that as many as a third of British nationals would like to work outside their day job to pursue their passions or talents.

But does this tell the whole story? Is the rise in people having multiple jobs based around ambition and energy or is it more about people trying to make ends meet by whatever means possible. For some it may be a choice, but for others it may be more a necessity.

Self-described “slashie” Emma Gannon, 29, has written a book, 'Multi-Hyphen Method', about people doing exactly that. She says that changing employment patterns are about both choice and necessity. “Obviously no one can fully state from the data that it is 100% a lifestyle choice or 100% the gig economy forcing people into it, because it's somewhere in the middle.”

The ease and accessibility of technology has given people greater flexibility and the opportunity to take on more work in different locations, says Gannon. But she also acknowledges that the changing nature of work is placing pressure on people to diversify their skillset to “stay employable”.

In her own case, a multi-hyphen career has made Gannon feel more, not less, secure. “There is actually a security to having multiple income streams, especially during a time where so many businesses are closing and making employees redundant,” she says. “For me, ‘insecurity’ was having a full-time job at a company that was struggling and

continually making cuts.”

But Ursula Huws, Professor of Labour and Globalisation at the University of Hertfordshire, says the rise in people working multiple jobs is a sign of the new working poor in the UK.

“We know this isn't an entirely new pattern. You've always had actors who work in McDonalds in between roles,” says Huys. “The vast majority are not doing it because one is the dream job and the other is ‘bread and butter’. This is now about people trying to patch together a livelihood from whatever means they can.”

Many people are now engaged in what researchers describe as ‘involuntary part time work’ – such as a zero-hours contract – where they would like to work more hours if only they had the choice. She also highlights the problem of the current UK benefits system being incompatible with this type of work.

“Our system says you are either in work or not in work, and there is no in-between. So precarious work – where you don't know how many hours you're getting that week [or how much money] – doesn't fit,” says Huys. “You have to be waiting for an app on your phone to alert you that they want you to go and work a shift, but this means you can't actually be really seeking work in the way job centres would like you to be doing. You are trying to juggle two incompatible things and falling down the cracks.”

She also agrees with Gannon that technology has played a part in these changes. “People are trying to use the internet to make an income – selling stuff on eBay, crafting things to put on Etsy, trying to rent out a room on AirBnB.”

But this isn't always about young people pursuing their dreams, says Huys. “There is evidence that a lot of Millennials would love ‘a proper job’. In their early twenties maybe they're trying to build a profile, but as the years go by and they just want a rental agreement or mortgage they need a steady income.”

Others see being a slashie as an opportunity and don't worry about following a traditional career path. They may have a day time job and supplement this with evening earnings, often through some form of online activity. Some capitalise on their hobbies, turning what they enjoy doing in their spare time into profit.

Clearly the way people work is changing.



Climate protests rock Europe, bringing London to a stand still

Climate activists in London held an 11-day "Extinction Rebellion" protest in throughout April, which brought the streets of the British capital to a standstill and saw over 1,000 arrests and more than 10,000 police officers deployed.

Leaders of the group told supporters at a closing ceremony in Hyde Park that the end of the protest is merely a pause in their demonstrations, which have followed similar climate protests by students across Europe.

Demonstrators gathered at Speakers' Corner to mark the conclusion of their action in London, where they were told by group coordinator Skeena Rathor to "begin a process of reflection".

She added: "Thank you for what you have done this week. It is enormous. It is beyond words."

The protest saw activists gluing themselves to the London Stock Exchange and climbing onto the roof of a train in Canary Wharf as part of their wave of climate change protests.

Organisers said demonstrators were targeting the financial sector on towards the end of the protests "to demand they tell the truth about the devastating impact the industry has on our planet".

One woman, 60-year-old Diana Warner, glued herself to a train. "It's bizarre we have to do this in order for governments to listen to the scientists," she said.

The protests were part of coordinated action against the financial industry, which Extinction Rebellion claims facilitates climate change.

A spokeswoman said the financial industry was being targeted because it is "responsible for funding climate and ecological destruction".

"We're asking the government to take action to address the climate emergency," she added.

Eco-protesters want urgent action to halt climate change and to stop the decline in biodiversity, and have called on the government to reduce UK carbon emissions to net zero by 2025.

Among their supporters were actress Emma Thompson and 16-year-old activist Greta Thunberg, who started a school strike movement by skipping lessons to demonstrate outside the Swedish parliament for months.

The group caused mass disruption across London, smashing a door at the Shell building and shocking MPs with a semi-

nude protest in the House of Commons.

In a statement announcing the end of their action, the group said: "We know we have disrupted your lives. We do not do this lightly. We only do this because this is an emergency. Around the planet, a long-awaited and much-needed conversation has begun. People have taken to the streets and raised the alarm in more than 80 cities in 33 countries. People are talking about the climate and ecological emergency in ways that we never imagined."

The group added: "It is now time to go back into our communities, whether in London, around the UK or internationally."

Extinction Rebellion said it expected to carry out further action "very soon".

Ms Rathor told activists in Hyde Park that the closing ceremony simply marked "the beginning of our pause".

While many politicians have embraced Thunberg's message, the protests have also sparked an angry, agitated and sometimes fearful response from some politicians across the continent. In the UK, Conservative politicians attacked her remarks as ill-informed, and pointed to the fact that her mother is a former contestant in the Eurovision Song Contest as a sign of lack of seriousness. In Germany, Chancellor Angela Merkel suggested that the climate protests might be being coordinated or aided by Russia.

Merkel's comments echoed those made by Belgium's climate minister Joke Schauvliege. In the Belgian case, an angry reaction to the suggestion forced Schauvliege to resign. Merkel's comments were largely ignored.

Brussels has seen some of the most sustained and intense climate demonstrations in continental Europe, with protesters targeting both the Belgian government and the European Union government.

Unlike in most countries, politicians in Belgium have proposed robust action in response to the protests. They have even proposed to change the Belgian constitution to force future politicians to lower the country's emissions in line with its commitments in the Paris Agreement.

Whether that idea will be taken up will depend on the result of national elections taking place on 26th May. But with some polls indicating the Greens could have the most seats of any party in the next Belgian parliament, there is a good chance it could happen.

Who is Greta Thunberg?

Greta Thunberg is a 16 year old Swedish schoolgirl climate activist who has been described as a role model for worldwide student activism. She has become famous for having initiated the school strike for climate movement that formed in November 2018 and surged globally after the COP24 UN climate change conference in December the same year.

Her personal activism began in August 2018, when her "School Strike for Climate" protest outside the Swedish parliament in Stockholm began attracting media coverage. On 15th March 2019, an estimated 1.4 million students in 112 countries around the world joined her call in striking and protesting about the dangers of climate change.



The Swedish teenager is expected to meet British political leaders this week. She has urged them to "listen to the scientists" on the importance of addressing climate change.

She also praised the work of Extinction Rebellion, as climate change protests continued into their second week at various points across London.

Miss Thunberg said her message for politicians was: "Listen to the science, listen to the scientists. Invite them to talk."

"I am just speaking on behalf of them, I'm trying to say what they've been saying for decades," she said.

Since she staged her "School Strike for Climate" protest she has met Pope Francis and addressed the European Parliament. Speaking about her newfound fame, she said: "It's unbelievable, I can't really take it in."

More than 1,000 people have been arrested since the

Extinction Rebellion protests began in central London a week ago.

Miss Thunberg, who spoke to the crowds in Marble Arch on Sunday, has said that disruptive action "definitely has a lot of impact".

Asked whether it was necessary, she said: "As long as it's non-violent, I think that could definitely make a difference."

Miss Thunberg said she first heard about climate change when she was aged about eight years old. "I was just very moved," she said.

"When I was 11 I became very depressed," she added. "It had a lot to do with the climate and ecological crisis. I thought everything was just so wrong and nothing was happening and there's no point in anything."

After realising she could make a difference, she said she promised herself that "I was going to do something good with my life".

The teenager also admitted that, when she first told her parents of her plan to miss school every Friday, they "weren't very fond of that idea".

Having been diagnosed with Asperger syndrome, obsessive compulsive disorder (OCD) and selective mutism, Miss Thunberg says she only talked when she needed to and that "now is one of those moments". She felt that having Asperger's had helped her in life: "It makes me different, and being different is a gift I would say. It also makes me see things from outside the box."

"I don't easily fall for lies, I can see through things. If I would've been like everyone else, I wouldn't have started this school strike for instance."

Asked what she would say if she met US President Donald Trump, she said: "I can't really say anything to him that he hasn't heard before."

"Obviously he's not listening to the science and to what we have to say so I wouldn't be able to change his mind."

Her message she said was: "This is something that will affect the future of our civilisation. It's not just a movement. It's a crisis and we must take action accordingly."



Millennium Consulting opens European subsidiary in Italy

Millennium has announced the opening of a new European subsidiary in Milan, Italy in response to the challenges associated with Brexit and the need to meet the demands of European clients. The Italian subsidiary will be run by Daniel Acton-Bond formerly Global Practice Head Unit4 Financials at software vendor Unit4. Commenting upon his appointment Daniel said "Millennium's European consulting activities are increasing and the Italian office will provide the opportunity to establish an increased presence in mainland Europe as we continue to service the needs of European clients and build our consulting team". Daniel can be contacted at daniel.acton-bond@millennium-consulting.eu.



More than half of British firms report cyber-attacks in 2019

The proportion of UK firms reporting a cyber-attack has jumped, despite most businesses admitting they are under-prepared for breaches, according to research from Hiscox.

The insurer found 55% had faced an attack in 2019, up from 40% last year. Almost three quarters of firms were ranked as "novices" in terms of cyber readiness.

Hiscox said a lot of businesses "incorrectly felt that they were not at risk".

The firm surveyed more than 5,400 small, medium and large businesses across seven countries, including the UK, Germany, the US, Belgium, France, the Netherlands and Spain.

It said there had been a "sharp increase" in the number of cyber-attacks this year, with more than 60% of firms having reported one or more attacks - up from 45% in 2018.

Average losses from breaches also soared from \$229,000 (£176,000) to \$369,000, an increase of 61%.

Despite this, the insurer said the percentage of firms scoring top marks on cyber security had fallen, with UK organisations

doing particularly badly.

British firms had the lowest cyber security budgets, it said, spending less than \$900,000 on average compared with \$1.46m across the group.

They were also joint-least likely with US firms to have a "defined role for cyber security" on their staff. In France the proportion was closer to one in ten.

Gareth Wharton, head of Cyber at Hiscox, said low UK spend could be driven by the large number of small businesses in Britain.

"They may feel like they won't be targeted, as we tend to only read about large breaches in the press. If they incorrectly feel that they won't be targeted, they may be less likely to spend on cyber security."

However, Hiscox also found the average cost of an attack in the UK was lower than average at \$243,000, compared with \$906,000 in Germany and \$486,000 in Belgium.

New regulation has also prompted action, with eight in ten UK firms saying they had made changes since the introduction of tough new EU data protection rules last year.

IFRS 17 London Conference

2.00-6.00 p.m. Thursday 23rd May 2019, Eight Private Members Club, City of London, United Kingdom

Senior IFRS 17 decision-makers are invited to discover how to achieve IFRS 17 compliance success. During this half day conference attendees will gain valuable insight into project delivery, available technology solutions and advice for Finance & Actuarial collaboration.

Agenda

- 14:00: Registration
- 14:30: Welcome, Philip Keet, CEO, Millennium Consulting
- 14:45: Best Practice Project Delivery, Tom Brown, Partner, PWC
- 15:15: Actuarial and Finance Collaboration, Simon Bennett, Chief Actuary, Innovation
- 15:45: Refreshment break
- 16:00: The Importance of Technology & Data, Mark Miller, IFRS Global Lead, Legerity Limited
- 16:30: Case Study - Julian Scofield, Group Head of Technical Accounting, MS Amlin
- 17:00: Panel Q&A

LEGERITY



INNOVATION

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Register at: millenniumnews.co.uk/ifrs-17-conference



IFRS 17

Millennium Consulting

IFRS 17 2019 Luncheon Series

During 2019 Millennium Consulting is hosting a series of interactive, expert-led IFRS 17 working lunches. Our Luncheon Series is visiting financial centres in Europe, Asia and North America, where you can join senior insurance specialists to discuss strategy and the challenges arising from the introduction of IFRS 17 Insurance Contract regulation.

Further details can be found at www.millenniumconsulting.co.uk. Numbers are limited to a maximum of 12 for each location and a notional cover charge applies.

Raising Futures Kenya's vision is a world in which all children and young people in Kenya live with dignity, opportunity and hope.

They create opportunities for vulnerable children and young people in Kenya to break the cycle of poverty and inequality and fulfil their potential.

