

islestat

Island Impact & Risk



Retained Service
2022/2023

Introduction

Ongoing world geopolitical tensions and events are a major concern but the short, medium and long-term consequences of such trends are equally worrying. This very unstable situation is likely to remain with us for several years and present unforeseen economic, social and environmental challenges as well as inevitable risks for island jurisdictions and those organisations based and operating within them.

To identify and monitor these impacts which are on top of other factors that many island communities are dealing with such as ageing populations, labour shortages, infrastructure funding, and climate change, we have launched 'ISLESTAT' - a unique research service which:

- analyses the rapidly changing international/national landscape with the resultant economic, social and environmental ramifications, and
- addresses the significance of these ramifications on islands but, in particular, Jersey, Guernsey, Isle of Man, Bermuda, and Cayman.

This work harnesses our extensive knowledge and practical experience built up over many years of island economic and social lifecycles/trends and their implications on island public and private sectors.

The ISLESTAT research model enables a very efficient data collection and best practice benchmarking process to be applied. This is possible because the nucleus of international and national data and information is generally common to all islands, very pertinent to island economic/social sectors, but then can be 'tailored' to the specific problems facing individual island-based organisations.

Therefore, each client organisation has the advantage of being able to draw upon this research approach in determining both its strategic and operational planning direction. In addition, the service also highlights areas of risk which are now of such importance in business decision-making.



Research Data and Information

The framework of international, national and island data and information collected and analysed is set out below. The primary focus of the service will be on the three Crown Dependencies of Jersey, Guernsey, and Isle of Man, as well as Bermuda and Cayman. However, as there are many examples of island economic and social best practice around the world, these will also be noted and referred to as and when appropriate.

INTERNATIONAL AND NATIONAL DATA & INFORMATION

Ongoing monitoring is undertaken of latest international/national events and trends which have both direct and indirect implications on island communities.

These events and trends include:

- Geopolitical tensions and resultant challenges and threats,
- Latest economic and social projections and lifecycles,
- Climate change and energy policy implementation,
- Human resourcing and migration,
- Financial and fiscal strategies (including inflationary pressures).

Only data and information drawn from recognised primary international and national government and agency sources are used including:

- International Monetary Fund (IMF), and the World Bank,
- United Nations,
- European Union and other multi-country agencies,
- World Economic Forum (WEF),
- Organisation for Economic Co-operation and Development (OECD)
- UK Office of National Statistics (ONS).
- World trade, health, and tourism bodies, etc.

ISLAND SPECIFIC DATA & INFORMATION

Three-monthly impact and risk reviews are generated on how jurisdictions are addressing or otherwise the challenges arising from latest international/national events and trends. Twenty key island resilience and vulnerability indicators are used to benchmark the effectiveness of changes in island strategy and policy.

Specific attention is given to:

- Island economic, social, and environmental performance with emphasis on relevant economic and social sectors. The subjects covered during each three months' review period will be determined by the latest published data and information available at the time across all the above islands.
- Any real areas of concern unique to a particular island jurisdiction. Each island to a greater or lesser extent is impacted by external as well as internal factors.
- Island government strategy and policy in place to deal with global trends and local issues.
- Individual client needs and expectations in the interpretation of the data and information.

Again, all quoted data and information will be drawn from primary (mainly government) sources.

ISLESTAT Reporting Cycle and Cost

All gathered data and information, latest trend analyses, and potential ramifications on the above five island communities are presented in quarterly ISLESTAT 'Impact & Risk Reviews'. Importantly, a client can also specify areas of focus they wish each Review to concentrate upon.

A PowerPoint presentation (in-person or 'virtually') inclusive of a PDF formatted version of each Review is the preferred delivery method. This also incorporates a question-and-answer session which allows interactive dialogue to occur on the interpretation of any key client-related topics pertinent at the time. It also gives us valuable feedback and helps us refine individual client research requirements.

Because we can apply economies of scale to the research work, the quarterly charge for the ISLESTAT service is set at **£1,875**. This covers the reporting cycle, all interactive client dialogue, and a proportion of the ongoing monitoring, research and analysis costs.

One-off or ongoing bespoke research and analysis over and above the ISLESTAT Review programme is also available and would be costed separately.



Objectives & Benefits

The primary objectives of the service are designed to:

- Alert, support and enhance strategic (Board level) as well as operational decision-making. This is possible because each client organisation will have regular, robust and relevant economic and social analysis and projections to hand, and
- Enable the organisation to be even more targeted in areas such as service delivery, human resource allocation, marketing, and new business opportunities.

The major benefits of ISLESTAT are to:

- Generate latest objective economic, social and environmental data and information on a very cost-effective basis.
- Overcome a current lack of on-island research facilities or the need for the client organisation to allocate costly in-house resources to produce the data and information.
- Ensure independent unbiased analysis and interpretation of relevant intelligence.
- Create a full and ongoing awareness within the client organisation of island economic, social and environmental trends and their implications on internal decision-making and scenario planning.
- Achieve overall cost savings elsewhere within the organisation as a result of the client being better informed and adopting even more focused policies in areas such as marketing and PR. These savings should more than offset the cost of the service.

Above all, we want to be certain that every client receives a unique and efficient service, is able to minimise risk as far as possible, and can optimise the use of resources in what is a very unpredictable and rapidly changing global environment.

Related Services

Strategy planning is becoming more demanding to carry out due to an increasing number of factors influencing island economic, social, and environmental direction. Consequently, determining long-term or even medium-term projections are harder to set and formal review systems must be in place to adjust targets successfully.

We provide organisations with the necessary palette of relevant data and information to enable sound judgements to be made on how to plan ahead at strategic as well as operational level. This also includes the setting up of periodic review processes including the criteria that should be put in place.

Resistance to change very often occurs as a result of adopting a new strategy or implementing a revised initiative. This can be both external and internal to an organisation and is closely associated with community and stakeholder expectations as well as political aspirations. These can play an important part in the direction that is taken and how successful the change process may be.

We identify areas of possible resistance and advise on how to counter any negative reactions. Best practice applied in other island communities elsewhere is also top of mind and can be used as a benchmark in gauging success and resilience.

Contact us

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Details of all our services are on our website: www.criticaleconomics.com



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