

What businesses can learn from The Great British Bake Off about key talent - the Ogier view

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While social media boils over about the prospect of The Great British Bake Off minus at least three key ingredients - Mary Berry, Mel Giedroyc and Sue Perkins - there is a serious message for businesses to consider about the value of key talent.

Within days of the announcement that the much-loved programme was leaving BBC for Channel 4 in a three-year £75 million deal, it has been revealed that three of the four stars of the show are opting not to go along with it.

While the story sounds like a typical passing social media firestorm, Michael says that it has a key ingredient for anyone acquiring firms - whether or not they relate to baking - that are reliant on key talent.

Helen Ruelle said: "Businesses in all fields are reliant on the talent of their staff, and sometimes, the value of the business itself is directly linked to the work, reputation and expertise of a few key employees.

"When acquiring a business, buyers have to consider that - and they have to think seriously about the terms of the transaction to ensure that those key staff remain in place so as to protect the value of their acquisition.

"They also need to review what steps are needed before the acquisition, assessing risk and taking steps that, for example, retain key employees at least for the immediate future.

"Key staff can be critical assets for the success of a business in the same way as premises or intellectual property.

"Prospective buyers need to understand who the key staff are and what protection is in place to keep them with their existing employer, or they could end up paying over the odds."

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