



## New Thinking. Leading.

### Business:

London based Brokerage firm

### Project Length:

Initial Project: 20 days

### Leading Strategies Team Member:

Jo Pyman

In August 2015, the team at Leading Strategies were approached by the owner of a London based stockbrokers to provide some professional assistance with reviewing its people strategy.

An initial consultation meeting identified that the owner had decided to get in touch having received the results of her company's first ever employee engagement survey. The owner was concerned that the feedback was very poor and that this was impacting her ability to retain good staff.

The owner acknowledged that she had very little interaction with her team due to the pressures of her own business development role. In general, prior to receiving the results of the survey, she felt that the business was 'ticking along nicely'.

### Key findings from the initial consultation:

- The business had grown from a husband and wife team to a company employing over 70 staff in just over four years
- In the last year, the owners had been unable to retain key staff members and staff retention levels were at an all time low
- The owner was struggling to deal with employee queries and requests which were impacting her 'day job'
- Recruitment costs had escalated dramatically
- Results from the survey indicated that staff were not receiving formal appraisals or progress reviews
- The owner confirmed that staff were predominantly trained on the job and very few were given access to more formal training courses
- Overall, results from the survey identified that staff felt undervalued and disconnected from senior staff within the organisation

# Leading Strategies - Case Study

It was clear from this meeting that the rapid growth of the organisation had heavily impacted the structure of the business, changing it from a small, personal company into a more corporate feeling environment. Unfortunately, this transformation had neglected to consider the impact of the changes on staff, meaning it had become very difficult to keep them engaged in the business.

Jo worked with the owner to agree a number of objectives to help make some rapid, yet sustainable improvements.



Jo held individual feedback meetings with each staff member to explore and validate the feedback that had been provided. This identified some key areas where staff felt disgruntled in which improvements could be made quickly.



It was decided that due to employee numbers, a dedicated HR Manager would be employed



A simple annual appraisal system was devised and introduced to give a forum for staff to discuss performance and challenges



A dedicated budget was assigned specifically for training purposes



A training matrix was devised and communicated, meaning all staff who passed probation would have a clear understanding of how they could progress within the organisation



A review of all HR documentation was undertaken to ensure it was legally compliant and also reflected the changing nature of the business



A review and update of the basic staff handbook was completed and changes communicated  
A review of agency spend was conducted and a preferred supplier list (PSL) with discounted fees was agreed



The owner agreed to hold a monthly open afternoon where she would be available to meet with staff to answer questions, take on board feedback in order to repair staff relations

These measures have enabled the business to make significant progress in a very short space of time. By taking on board feedback from staff, the owners have been able to devise a strategy which helps to meet their needs whilst putting in measures to manage expectations and what the business is able to offer its employees. Jo continues to work with the business to help them devise and implement a longer term people strategy that will work as staff numbers increase.

Jo says "It was an absolute pleasure to work with this business and a great example of how listening to feedback from your staff can help you make decisions that will feed into your business growth plans. Whilst initially it seemed frightening to allocate a budget on staff training, the cost savings of continuously recruiting have already impacted the business and its staff in a positive way."

## Testimonial

*Frankly, I was very surprised and disappointed by the results of our employee engagement survey. Having grown from a small family business to an employer with over 70 staff, it became clear that we had lost touch with the values that the business was built upon and I decided we needed some professional help to get us back on track.*

*Jo has been a breath of fresh air and really helped to get our employees back on side. I have found her to be extremely knowledgeable and even when she challenged some suggestions for dealing with the issues, I always felt that it was because she wanted to get the best results for me and my business. Jo is now working with us on a regular basis and I would have no hesitation in recommending her to my peers – in fact, I already have!*