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BETTER BUSINESS TOGETHER

# Midlands

## **Regional Network Meeting: Midlands**

**Host:** Grant Thornton, Cambridge

**Date:** 12<sup>th</sup> December 2017

**Facilitator:** Phillipa Meaden

The last midlands network meeting of the year was hosted by Grant Thornton -, one of the world's largest professional services network of independent accounting and consulting firms which provide assurance, tax, financial advisory advice. They have a clear believe as an organisation that by unlocking the potential for growth in their people, clients and their communities they can help shape a vibrant economy for the UK.

Whilst the current business still holds the traditional shape of senior Partners as its business model, it is slowly realising the benefits of employee ownership and under their current CEO is beginning to realise the possibility for change.

The session began with an introduction of who is in the room and with a small but varied selection of attendees the meeting began with a speed networking session. The intention of the session was to provide the space for all to meet.

With a series of four questions to help centre individual's thoughts the session began.

The four questions –

- What are you seeking?
- What can you offer?
- A current EO challenge that you are facing into.
- An EO challenge that you have overcome.

The above created conversation that flowed well and with some attendees joining us a little later it enabled the session to continue and them to settle in.

With Tea and Coffee served attentions turned to the guest speaker, Andy Wilson. A member of the Grant Thornton 'Growth 365 team', he provided us with an insight into the bespoke work he and the team do. Set up to support organisations with individual growth and sustainability plans they offer the service to small – mid-size organisations, approx. £10 – £100 million turn-over, who have experienced the growth without having put in place the processes or infrastructure that is often required to ensure future success of a business and its people.

Questions asked were varied from - what are the general business challenges? Do you see EO being viable and a sustainable option for businesses? Is there one sector that you find yourself working in more at the moment? Leading on from this with the support of a member of the GT team we were able to have a conversation about the incentives of employee ownership and what that means for the employees/owners.

As part of the service they not only look at the process but if required look at the cultural fit and values that are driven in the organisation and make business introductions from their wealth of connections as a global business themselves.

Whilst not centring on employee ownership, there were many connections with the values that are often driven in an employee owned organisation to the culture that he and his team see as the perfect fit in successful organisations.

Questions asked were varied from - what are the general business challenges? Do you see EO being viable and a sustainable option for businesses? Is there one sector that you find yourself working in more at the moment? Leading on from this with the support of a member of the GT team we were able to have a conversation about the incentives of employee ownership and what that means for the employees/owners.

Lunch then followed with Andy joining us and conversations continued.

The afternoon session began with an update from the EOA team. Hannah took us through some of the stats as a result of the recent EOA conference and encouraged all who attended to complete their feedback forms, but to date there has been a significant amount of positive feedback.

She then highlighted the EOA Hub, an online platform to provide the space for all to have conversations, find relevant support and be kept well informed. Easy to sign into and set up a profile it is hoped that members begin to take part in supporting the hub and get involved with great conversations.

Along with the feedback that the representatives from the members council receive it will also provide a useful tool for planning the network sessions and keeping topics that are discussed relevant and alive.

We moved onto an open space session led by Jeremy Gadd.

The 4 topics that attendees called out were –

- General employee engagement and the message
- The role of Leaders in a co-owned business
- Managing difficult times
- Incentivising without profit share

All were given the space to begin discussions and move when they wanted.

General employee engagement and the message –

- Agree collectively on company values, ethics, behaviours, principle messages and culture
- Ensure the message is clear and calls out expectations of all.
- To keep the engagement in ownership alive use tools such as newsletters, apps, team meetings, use tech if the business had some geographical challenges, conference calls, video links etc.
- Ensure that there is a frequency to the communication, a method in place, an environment that suits
- Use surveys to ensure all are clear on the ‘feel’ of the business use as a snap shot as they are a moment in time but help support the identity of the organisation.

The role of Leaders in a co-owned business –

- Be clear on the role of a leader in your business – why, what and how will they do their role
- Call out that leaders still have to lead in a co-owned organisation however it is up to the owners to hold those leaders to account and question in an appropriate manner.
- Leaders will make decisions that are not always popular yet providing they can stand by their decisions and have suitable reasons even in a coowned organisation this should stand up.
- Be clear that a leader will focus on the long term, looking to ensure future success
- Leaders will and should lead by example re behaviours, creating the appropriate culture from the very top across the organisation
- Get a good relationship between leaders and communication bodies within the organisation, as good communication will ensure there is an appropriate level of knowledge which supports others to support the leadership of the business.

Managing difficult times –

- If or when your managing a group of companies with varying performance what do you do with the weaker ones and how can you be sure one balances out the others, do you provide an equitable share or do you base it on performance?
- Ensure transparent communication re the financial situation at all times
- Training around the basics of business literacy
- Review ‘what has always been done’! see what the competition is doing?
- Engage the workforce to ask – ‘How’ the business can be resilient and get through the tough times
- Manage the communication from the earliest opportunity so it’s not seen as a comm’s due to crisis
- Be clear on what you are communicating and who is in control of what
- Think of dynamic ways to trigger innovation and ideas.

(The detail which came out of those conversations is detailed below taken from the notes on the flip charts)

Incentivising without profit share –

- Offer other incentives such as reward holiday, option to buy or swap holiday, holiday or time away from the business linked to length of service within the organisation,
- Offer flexible working that allows the individual to be an 'adult'
- Bike to work, car share, childcare vouchers, health care – medi-cash. etc.
- Call out the values of the organisation be proud – listen and be clear that individuals are adults and therefore have responsibility, have control, are responsible and will be recognised.
- Be clear on the 'type' of employee/owner that you want in the business then teach the skills required.
- If you can create the right culture first before monetary incentives become part of the conversation.

With the feedback complete the meeting was brought to a close. Thank you to the Grant Thornton team for supporting the event and for sharing an insight into a part of their business.

Thank you to all our hosts this year for making the meetings possible

TTP, Childbase, Scott Bader and Grant Thornton.

There will be more information on the EOA website/hub re next years' meetings however please contact the EOA office if you would like to host a meeting.

Christmas wishes to all and have a very peaceful new year.

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Philippa Meaden

Facilitator