



## **South East Regional Network Meeting**

**Monday 15th February 2016, ARUP, 8 Fitzroy Street, London, W1T 4BQ**

### **Facilitator:**

Jamie Pyper

Conscious Business People

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### **Host:**

Alden Whittaker-Brown

Arup

### **Overview**

A good turnout with a lot of discussion and networking with faces new and familiar, both before over tea and biscuits and after with wine and snacks, all very generously provided by Alden and the folk at Arup who have kindly offered to host one EOA Network event per year. Alden started with an introduction to Arup leading nicely into a talk about different profit share models, both at Arup and elsewhere and the pro's and cons with particular stress on the fact that there is no 'one size fits all' method, you need to pick what works for your company. This was followed by Helen Warner talking about 3BM and the many other things they do other than profit share, for the benefit and reward of their employees. I was struck that 3BM tries hard to understand how effective they are and how open they are to improving and taking advice.

Next came the Open Space Discussions. The facilitator gave members of the network an opportunity to raise specific topics for discussion. The network was given 40 minutes to move around the room and join in with discussions that were of relevance to them. A brief summary of the discussions held are below:

### **Topics of Discussion from "Open Space"**

#### **1. Thinking about EO**

- Various models of ownership & the benefits to each
- How to engage & communicate with employees is critical to understand
- How does an existing board adapt their management styles to the EO culture
- What is the role of the trustees, what relationship do they have with employees & how does it all work

## **2. How to market as EO**

- Internally – attracting the right calibre of people, engaging employees, seeking to fill new vacancies internally before advertising externally, embedding the EO ethos in the recruitment & induction process, keeping your journey to EO visible, focus on communicating your key values/ethos/culture, utilising the EOA logo on marketing literature
- Externally – invest in a reputable PR agency who understands EO, engage with the EOA to access their communication channels (social media, EO Today etc), develop a key message based on your key values/ethos/culture
- Participate in EO Day – raising awareness, involving your employees, engagement with the EOA, cross networking amongst the EOA network both cross regions & sector
- Participate in lobbying with government

## **3. Financing EO**

- How to access capital to finance transition
- Support from EOA Specialist Advisors on seeking investment
- Long term how do you secure capital for growth
- How to start up an EO Business – finance is available
- In summary finance does not need to be a barrier to a move to EO or in growing your EO business through investment – EOA members can provide that support.

## **4. How to behave as a Trustee**

Decisions around:

- Who makes the decisions
- Understanding the strategic direction of your EO Business
- Holding your board to account – potentially daunting, a training need, aim to keep employees best interests a focal point, balancing profit against work enjoyment
- Need clear definition between the roles of a trustee & a director
- Need definition on the roles & responsibilities of an independent trustee
- Defining the role as a beneficiary of a trust

Recommendations from the group:

- Communication of EO to the whole business effectively at the outset
- Appropriate elections & understanding of the roles
- Appointing an independent trustee
- EOA introductions to best practice
- Definition between Trustee & Board roles
- Education V Balance of interests

## **5. How can EOA work as a B2B Network**

Discussions:

- Sharing each others commercial opportunities
- Secondment of employees between members
- Good network to collaborate because members will interact ethically
- EOA to circulate attendee lists prior to meetings & share specific questions they may have for discussion
- Advertisement of non exe. Director roles throughout the network

Feedback from the EOA:

- Recommendation that all members check the EOA website to ensure they are happy with their member profiles, any amendments can be made, and that they hold the upto date EOA logo on their website.

#### **6. Emotional barriers to EO**

- Wanting to retain an interest in the business for those existing
- Training & development for the future leaders
- Ensuring confidence

#### **7. When is the right time to communicate EO**

- Managing expectations & an adult relationship amongst your employees, ensuring there is trust in everyone
- Ensuring you have explored EO fully, selecting the right model for your business and then start introduce employees into the concept
- Implementing changes to existing working & communication methods first will help manage the change in culture

#### **8. Direct v Indirect**

- How make EO real in larger businesses
- Developing line managers to manage the model effectively
- The role of the culture may override the ownership model – ensure the culture is right before transitioning
- Sustainability is potentially easier with indirect ownership. Questioning the fairness in purchasing shares v your input to the business
- Direct ownership can be complicated to manage if employees leave in the future

#### **Meeting Actions**

- EO Day (1<sup>st</sup> July 2016) is a great opportunity for the network to celebrate jointly – members to propose ideas of how to do this through Jamie Pyper or the EOA. Agreements can be made at the May Network meeting
- Members ensure the EOA logo is on their website (see header in this document) and check EOA website member directory page to ensure their company information is sufficient
- Members can contact the EOA for support in any aspect of the EO journey
- Members to consider presentation topics for the next meeting and liaise with Jamie or the EOA.
- Members consider the opportunity to host a network meeting or any EO event in the future. Inform Jamie or the EOA

