

# case study



INVESTORS IN PEOPLE

## Walker Thompson Accountants and Registered auditors



### Background

**Size:** 12 employees

**Sector:** finance

**Location:** Coventry

**Status:** Most recently recognised in 2008

### The organisation

Walker Thompson are one of Coventry's well established and leading accountants, offering a wide range of advice on business matters including accounts, tax, audit and bespoke Corporate finance solutions.

Their Vision:

**"To be the best provider of solutions for business in Coventry and Warwickshire"**

- **The new approach helps accurately identify key areas and develops them tactically and it is therefore cost effective especially for smaller businesses**
- **lines of communication through each department have been notably enhanced as the Standard effectively helped align the organisation and its people**
- **helped to control absenteeism which directly impacts on and is related to turnover and profit.**

*"The new approach was straightforward and it was easy to equate the findings to real opportunities within the organisation. Identifying areas of potential with the help of the assessor made completing the new approach essential to us. Since first working with Investors in People 14 years ago staff have benefited enormously for example it enabled a junior member of the organisation to eventually become a partner".*

**Sherod Williams, Managing Director comments**



### **The challenge**

The company has always set out to improve the performance of the organisation and also improve what its employees could do. However, it was important that the development was relevant and effective and it supported managers' role in developing their team. Sherod Williams, Managing Partner had extensive experience with the Standard and therefore had always supported the principle of lifelong learning within a company.

The challenge was to impart on the team why they were going to continue with the framework. In addition Sherod was adamant that this wasn't 'just another Investors in People review' it was being done for their people and the company as a whole. With the economic downturn pushing companies to deliver it is always important to stay one step ahead of the competition and certainly this was the intention with Walker Thompson.

Also, with a small workforce it wanted to ensure consistency across the company and also identify where the areas for improvement were and how these would pay off in the long term. The process was welcomed and adopted by all concerned as it was important to engage with existing and new employees. This was so they understood the concept and the benefits it would bring on an individual and collective basis.

### **The strategy**

With development vital to their industry the new approach was originally offered to Sherod as the firm was in a pilot area and as a small business it was perfect. They completed their review in May 2008 and selected two areas to concentrate on which were leadership and people management, areas highly valued in business. The external assessor offered them a much better way of exploring the organisation as opposed to self assessment which can be self appreciating and slightly biased.

An Investors in People planning meeting was established in the first instance and they were briefed on indicators, assessment and communication plans.

This was then passed onto respective management teams and a questionnaire to raise awareness of a manager's role was distributed so that an evaluation process could begin. The standard offers a flexible application and assessment process which suited them perfectly.

All staff then received notice that the company was working towards re-accreditation as an Investors in People as a business initiative, why it was doing so, what their involvement may be, how it would benefit the company.

They then worked with the assessor on how managers both met and exceed good practice. Developing a business can't be done alone as there is a need for eg; a succession plan, which they have always had and the new approach added value to this.

### **The results**

They have retained the Investors in People standard for a further 3 years and there is no doubt that the whole project has benefited the company at various levels. The new approach was used so the organisation could view an independent assessment as a further endorsement of what they do. The managers are now more aware of their role in developing their colleagues' performance and potential. Staff members have found it very useful in terms of how learning and development is linked to the company's business objectives and can identify this.

There is also more understanding across the company of how they take the investment in people seriously. Recently this was demonstrated in the fact they promoted internally when 2 partners retired in 2002 and 2006 respectively. Walker Thompson also believes that lines of communication through each department have been notably enhanced as the Standard effectively helped align the organisation and its people. It has also helped to control absenteeism which directly impacts on and is related to turnover and profit.

**Investors in People assessor comments**, "With the current economic situation having Investors in People means the people are at the heart of Walker Thompson, know they were looked after and were therefore engaged. It also provides the opportunity for them within the framework to stretch them to develop excellent practice further with weekly and monthly meetings".

The new approach helps accurately identify key areas and develops them tactically and it is therefore cost effective especially for smaller businesses. Staff can become indifferent to a workplace and what Investors in People can reveal is a cohesive career ladder which creates an ardent workforce. This was clearly demonstrated at Walker Thompson where employees felt they had a career path mapped out and therefore a goal to work towards.

Identification and clarification of excellent practices made underpinning the shared knowledge and company values straightforward, which could then be cascaded throughout the organisation. Staff identified their own areas of development but also how they would benefit the company. Walker Thompson demonstrates how a strong organisation is built by an interrelated team of people working together and undertaking Investors in People can help to achieve this.

