

case study



INVESTORS IN PEOPLE

Cooper Parry



Background

Size:	280 employees
Sector:	Business services
Location:	East Midlands
Status:	Achieved Investors in People Standard in 1996; last reassessed in 2006; achieved Champion status in 2007.

The organisation

East Midlands-based Cooper Parry offers a range of business advisory services together with traditional accounting services. The firm's expert advisers serve ambitious private businesses in the region and beyond from three sites in Derby, Nottingham and Leicester.

Originally a traditional firm of accountants with a heritage stretching back to the 1850s, Cooper Parry has merged with other practices to become the dominant firm in the area. As the business has grown it has diversified its offering and now offers services including corporate finance, IT consulting, human resources, learning and development, and business recovery and insolvency.

- **32% increase in the firm's profitability in the past 3 years**
- **Absence levels fallen dramatically from 3 per cent in lost time in 2004 to just 1.4% in 2006**
- **Reduced its employee turnover by 14 per cent to just 11% in 2007.**

"Investors in People has been the catalyst for our transformation from a traditional accountancy practice into a forward-looking and vibrant firm of business advisers."

Jeremy Bowler, CEO



The challenge

Back in 2000 Cooper Parry was around half its current size. Whilst there was nothing intrinsically wrong with the practice, the needs of clients were changing rapidly and they were demanding a broader range of services than those offered by a traditional practice. The firm's traditional approach and culture were also proving to be a barrier to change and growth. Also, while the firm was keen to bring on board new talent, senior talent was becoming increasingly difficult to attract. Good trainees who had qualified with the firm were also leaving to get bigger brands onto their CVs.

With such changes planned Jeremy knew that there would be further challenges ahead. "There was quite a bit of resistance to the proposed changes, especially amongst the partners at that time, after all we had recruited individuals to fit a certain mould. However, Investors in People helped us to meet this challenge and has guided us along the way," he explains.

The strategy

"From the outset, our partners realised that we had to review every aspect of the business to get the maximum impact from Investors in People. We then began to unlock our potential through a programme of assessment, continuous review, support and development," she explains.

The first step towards building upon the Investors in People Standard was an audit of the firm's practices and from this, an action plan was put in place. "We needed to set our own benchmark so that we could measure our progress," adds Neena. "We also began to put in place new procedures to ensure that our people had the right support and development opportunities

The intranet is used extensively and regular e-newsletters communicate company news. Regular team meetings take place as well as social events. Everything we do is underpinned by our commitment to service excellence, passion, innovation, respect, integrity, and teamwork – SPIRIT. We have also ensured that new starters absorb our culture through a structured induction programme. As part of this process Jeremy meets every new employee," says Neena.

Cooper Parry maintains the principles of Investors in People through a culture of evaluation and continuous improvement.

"Our people are rewarded through incentives such as paid study leave and financial awards on completion of training. New ideas for continuous improvement are also encouraged through regular 'Chief Executive roadshows' and a 'thought group', with financial or other rewards available for the best contributions."

The results

Since adopting Investors in People, Cooper Parry has experienced a marked transformation to its business. Perhaps the most tangible evidence of this has been a 32 per cent increase in the firm's profitability over the past three years. This has been accompanied by an increase in its fee income, which has grown by 32 per cent to £14.6 million since Cooper Parry was last reaccredited in 2004.

The practice has also derived other benefits. "Our absence levels have fallen dramatically from 3 per cent in lost time in 2004 to just 1.4 per cent in 2006," adds Jeremy. "We see this as a direct result of our absence management policy, which we have supported through our training sessions and one on one coaching."

Having previously experienced difficulty in attracting and retaining the best talent, Cooper Parry has enjoyed a 47.4 per cent growth in its workforce and reduced its employee turnover by 14 per cent to just 11 per cent in 2007. This in turn has saved the business an estimated £130,000 in recruitment costs. "Investors in People has helped us to attract quality applicants, reduce our employee churn rates and save on our cost of hire. The results have been well beyond our expectations," Jeremy continues.

The firm's implementation of learning and development practices has had far-reaching consequences in terms of team morale and as a new source of revenue. "Our leadership and management practices have been recognised as being much improved by our team members. We achieved 33rd place in the top 100 Best Employers listing. We have also developed further non-traditional revenue streams including HR and learning and development consultancy services which are expected to generate in excess of £300,000 this financial year," says Jeremy.

