

Consulting – Case Study



LLOYDS BANK

"I found working with Sareos, straight from the off, insightful in their approach in understanding an individual's profile, melding this into group dynamic and assessing how both develop concurrently and successfully."

– **Claude Sarfo, Finance Director, LBG**

A Pathway to Excellence

Background

Sareos Limited was engaged by Claude Sarfo to work with the Commercial Finance, Finance Team to provide a solution to the following core issues:

- Institutionalised mediocrity
- Lack of attention to detail
- No insight capability
- Weak or no leadership at core Senior Management level

"In short a finance team that had little credibility or respect with the business. Other key stakeholders including myself had limited trust in the teams output prior to me coming on board" – Claude Sarfo

Solution Provided

The aim of the programme was to radically change all of the above issues by establishing an Excellence Framework that ensures the Finance Team deliver *consistent* excellence.

Core to the success of the programme was the leadership team ("SMT") buying into, taking ownership of and driving forward the Excellence Framework to change performance, behaviours and the reputation of Finance within the Commercial Finance business.

Over the course of two days the SMT created the following eight "Excellence Success Factors" (ESF) that were considered necessary to build a culture of excellence.

1. Engaged and motivated team with high morale committed to a vision of excellence
2. Right person, right role, right priority/task: making the maximum contribution
3. Delivering robust numbers right first time, every time
4. Understanding objectives and the bigger picture
5. Engagement and support of key stakeholders
6. Delivering the extra 10%

7. Driving continuous improvement
8. Open and honest communication within an environment of trust

Each ESF had a core list of actions, behaviours and measures.

Each ESF had an owner and a stop/start/continue action plan.

On a bi-monthly basis, delivered over a period of eight months, each ESF owner met with Sareos to receive face-to-face coaching and support to ensure their ESF became embedded as normal business practice.

This was further underpinned by short quarterly surveys across the finance team to assess the team's progress in relation to:

- i. The depth of awareness, understanding and working knowledge of each ESF
- ii. The perception of whether they considered themselves to be a High Performing team

Achieved Outcomes

Significant improvements were seen in the:

- Accuracy of reporting and analysis
- Timeliness of deliverables
- Innovation and problem solving
- Knowledge of the business
- Understanding the needs of customers
- Taking proactive approach with internal customers and
- Interpersonal skills

Measures of Success

Over a period of nine month together, we achieved the following results (as measured by the Finance Department survey):

(Key: Score 1 = Very Poor, 5 = Very Good)

1. Accuracy in reporting and analysis (**ESF 3**)

Q2	to	Q1
3.5		4.2

2. Timeliness of deliverables (**ESF 3 and 7**)

Q2	to	Q1
3.9		4.1

3. Innovation and problem solving (*ESF 4, 6 and 7*)

Q2 to Q1
2.9 3.4

4. Expertise (*ESF 2*)

Q2 to Q1
3.9 4.4

5. Knowledge of the business (*ESF 4*)

Q2 to Q1
4.3 4.0

6. Understanding the needs of customers (*ESF 5*)

Q2 to Q1
3.5 4.2

7. Taking proactive approach with internal customers (*ESF1 and ESF 5*)

Q2 to Q1
3.5 3.4

8. Interpersonal skills (*ESF 1 and 8*)

Q2 to Q1
N/A 4.2

On average the survey scores show an overall 9% improvement on prior years.

Feedback from Commercial Finance Executive Board Members

“Improving all the time. Finance reputation and credibility has risen in the last 6-9 months...the timeliness, quality and relevance of information has improved and is still improving.” **Ian Byers**

“Big improvement from 12 months ago, more proactive with the business giving better support to the front line. Accuracy and quality better, more responsive.” **Ian Lomas**

“A team trying to improve. Friendly and helpful, more of a service ethic than before. Now offering a joined up service. Friendly and approachable.” **Vernon Barton**

“Team has become more professional over the last 12 months, more consistency and accuracy, hits time limits and deadlines.” **Martin Cooper**

“Good at understanding the strategic priorities of the business, not just reporting but a high degree of challenge” **Mario Mazzocchi**

“There’s a better team atmosphere and awareness of external competitiveness. They meet deadlines and manage a varied and difficult workload” **Simon Featherstone**

“Increasing professionalism and better engagement with the business. Provision of accurate and reliable information, and a good understanding of the business. The WD6 review is good and helps to prepare in readiness for monthly finance board review.” **Di Ollivent**

Conclusion and Feedback from Finance Director, Claude Sarfo

Sareos has supported me to drive a turnaround in performance of my finance team (c40 FTE) through establishing a team derived Excellence framework; During the nine months we have worked together this has resulted in a step change in team performance evidenced by positive feedback from all our stakeholders.

Finance is now a respected co-pilot to the business providing leading edge business partnering and insight service to the business. I would be happy to recommend Sareos to other parts of Group.

Notes

Survey scores per question by Executive Stakeholders:

		SF	RE	IB	MC	DO	MM	PS	VB	IL	GF	Average
1	Accuracy in reporting and analysis	5	4	4	4	4	4	5	4	4	3.5	4.2
2	Timeliness of deliverables	5	4	4	5	4	4	3	3.5	4	4	4.1
3	Innovation to problem solving & opportunity spotting	3	3	4	4		4	3	N/A	3	3	3.4
4	Expertise and application of technical accounting matters	4.5	5	5	4	4	NA	5	4	4	4	4.4
5	Knowledge of the business	3	3	5	4	4	5	5	4	4	3	4.0
6	Understanding the needs of internal customers	5	4	4	5		4	4	4	4	4	4.2
7	Taking a proactive approach to communicating with internal customers	3	4	4	5	3	3	3	3	3	3	3.4
8	Interpersonal skills	3.5	4	5	5		4	4	4	4	4	4.2
	Average	4.0	3.9	4.4	4.5	3.8	4.0	4.0	3.8	3.8	3.6	4.0

For more information on how Sareos can help your organisation, please contact us on 0844 740 1278 or by email at deliveringexcellence@sareos.co.uk