

HEAR FROM
THE JUDGES

CAUSE AND EFFECT OF BEING THE BEST PLACE TO WORK... AND THE SCIENCE BEHIND IT

“Baringa – the consultancy with a difference”

In 2000, three friends who were each working for the energy practice of a Big 4 consultancy got together to set up an independent UK advisory firm to serve the European energy markets. They took stock of their experiences, the value their organisations provided for their clients, the attributes that made them great, and those that didn't. They had seen many well-researched, well-planned and well-intended change programs and that the phrase “corporate culture eats strategy for breakfast” was very true.

Their dream was that of a consultancy with a difference – one where values would underpin the corporate culture and where the strategy was a product of this culture. In this consultancy, values would underpin every decision the company would make, and the culture would be so strong that it would attract and retain the best people. They envisaged a strong sense of belonging and >

**By David Harris, Partner
financial services, Baringa**

> purpose that allowed everyone to be the best they could possibly be. That was in 2000, in a garden shed in Esher, and the company was incorporated later that year with the aspiration to build a sustainable consulting business based on five values: Quality, Collaboration, Ownership, Integrity and Passion.

“Growth does not have to dilute corporate culture”

Since then, Baringa has been on an exciting growth path. We now have six offices in Europe,

the US, Middle East and Australia, with 627 colleagues supporting clients in Energy, Financial Services, Telco & Media, and Consumer Goods and Retail with their mission-critical challenges.

We help clients using our deep industry insights to run more effective businesses, launch new products & businesses, reach new markets and understand and navigate industry shifts.

Despite our growth, the entrepreneurial spirit,



Briefing meeting at Baringa Fest where we assembled bicycles for children in a local orphanage

passion and commitment of our people is still infectious and working at Baringa still feels like working at a startup.

Baringa is an example that growth does not have to dilute culture. We have never stopped listening to our colleagues; we correct the course where necessary and continue to make the organisation better for the next generation. Our first employee satisfaction survey was carried out in 2001, the year after Baringa's inception. Much simpler than now and without many of the nuances we have incorporated over the last two decades, but remarkably, our results in 2017 are almost identical with those in 2010 when we were only 219 people.

“The only enduring competitive advantage for professional services firms is culture”

The marketplace for talent is becoming ever more competitive and there is a war for top graduates as well as for experienced executives. Being a great place to work differentiates us from other consultancies and enables us to recruit and retain the best people, and ultimately build the best consulting business.

Many of our people applied to Baringa not because

they were familiar with the brand, but because they had read about us in a GPTW context, and through getting to know us realized that our culture is something special.

We are very aware that we need to make Baringa the best place to be for our people in order to stay true to our founders' principles.

“The GPTW is a yardstick for our culture”

We receive great feedback and suggestions for changes from our internal annual employee satisfaction survey, and in addition, external awards, such as GPTW provide independent external feedback and we value it as a yardstick for our culture. We are very aware that to continue winning such accolades, we cannot stand still; our culture has to evolve. What works today for today's colleagues might be out of date tomorrow.

We appreciate that our reputation is hard won but easy to lose, and are immensely proud having been ranked in the GPTW year after year. Coming first in each of the size categories has demonstrated that we can retain an award winning culture as we grow. We treasure our 11



COLLABORATION

INTEGRITY

PASSION

OWNERSHIP

QUALITY



We recruit the best people, from a wide range of backgrounds, and invest in them so they remain the best.



The strength of trust, friendship and teamwork between all our people is a defining feature at Baringa Partners.



At Baringa there are no restrictions on ideas and no hierarchical boundaries. We are all responsible for our company, our careers and our reputation.



Our success is built on doing the right thing by our clients, by our people and by ourselves. We communicate openly and honestly internally and to our clients.



We believe in what we do, and our people show a real desire to make a difference.

trophies and proudly exhibit them in the lobby – visible to all colleagues and guests – as a constant reminder of our values, culture and strategy.

“The impact of being a GPTW – what we measure, we treasure”

Being a GPTW has had a positive impact on attraction, retention and bottom line performance. Baringa’s average attrition over the last 5 years has been just over 10% – far below the industry average of ~20%. And those leaving Baringa rarely leave for a competitor.

Because being a GPTW is a result of our culture and our values, we also see a direct impact with our clients. As a reputation-driven business, over 80% of the work we do comes from repeat business. Clients enjoy working with us, rather than us working for them. This filters through in our top line which more than doubled in five years, and grew fivefold in the last ten years. Our client NPS is 20 points higher than the global top 10 brand average.

“The ingredients of a GPTW”

So how do you create such a culture? There is no silver bullet, no textbook that can be followed, no seven-step program; there are no benchmarks on how much a business needs to spend to become a GPTW. It is not about a free bar on Thursday afternoon, colorful corporate mugs, flexible working, learning days, free massages and posters on the wall. It’s not about wrapping a central program around an organisation like an afterthought.

Baringa is a GPTW because we are delivering 1,000 silver pellets; we are making hundreds and hundreds of small, medium and large decisions and make sure they are tied back to our values,

“Being a great place to work can’t be a gimmick, an initiative or an afterthought, but has to be embedded in everything an organization does.”

culture and structure. We encourage our colleagues to maintain the dialogue, share feedback. It’s this ecosystem of small decision that makes Baringa a GPTW. These pellets might be as simple as constantly fine-tuning the questions on our employee survey, redesigning the leavers program to extract better feedback and value from it for future employees, introducing a returnship program after long-term absences, or reverse mentoring. Many of these levers don’t require investment but rather a mindset, focus, and the belief that they will make Baringa more sustainable for future generations.

Other initiatives however do require investment. For example, we introduced Baringa’s People Fund which allows each employee to spend £300 on an experience that has a positive effect on their wellbeing. This initiative resonated really well and colleagues have taken language classes, started music tuition, qualified as a whole department as day skippers and so on. Another example initiative is the Working Away program where consultants working for prolonged periods away from their homes accrue additional holidays. We improve what isn’t perfect; not because it helps us to grow our top or bottom line, but because it’s the right thing to do to make Baringa sustainable.

Being a great place to work can’t be a gimmick, an initiative or an afterthought, but has to be embedded in everything an organization does. There is no place for cynicism or labels such as ‘soft approach’, or ‘people-programs’. Those who take GPTW seriously understand that these 1,000 silver pellets make business sense.

Art or Science?

Creating a great place to work is both an art and a science. It requires an organised body of knowledge, tools to capture, measure, and interpret feedback, transforming feedback into ideas, implementation and validating its impact. But it can never be a formulaic process that can be learned and implemented. Every business has the same 1,000 silver pellets at their disposal, but it’s an art to pick the ones that make your business a GPTW.



HEAR FROM THE JUDGES

WHAT MAKES A GREAT PLACE TO WORK FOR FINTECH COMPANIES?

David Williams, Partner, Financial Services Technology, EY

When reading through the great submissions as part of the judging process, I was struck by how many focussed on some of the more superficial aspects of the workplace. Sure, no-one wants to work in an environment that stifles creativity – as a consultant, I’ve seen my fair share of windowless basements!

But ping pong tables, artificial grass and hammocks, and a trendy address in a street adorned by graffiti are just gimmicks. And yes, the social side of work is important too – but I think that’s a hygiene factor rather than a differentiator in this day and age.

In order to examine what really makes a workplace great, you have to look far deeper, and to do so, I put myself in the shoes of someone starting out their career in financial services, and thought about the questions they might ask.

1. Am I clear on the purpose of the organisation I’m joining, and is it clear how I can make a difference?

You’d be amazed at the number of FinTech firms I’ve seen that are a solution looking for a problem to solve, usually driven by an obsession with a particular technology. I’d challenge whether such organisations really have a purpose – at least one that’s not self-indulgent. And assuming the purpose is sound, do you feel key to its success? Will you know if you’re efforts have made a difference? Do people even say thank you?

2. Will I develop personally and professionally from the people I will work with?

A good test here is the connection between employees and leaders. Approachable leaders that seek out opportunities for their people, share rather than protect relationships, provide real-time coaching and are prepared to invest in development will more often than not be repaid with the loyalty of their most talented team members.

3. Are the organisation’s values compatible with my own?

There’s no getting away from the fact that to succeed as a tech start-up is incredibly tough. Winning in market without a big brand and often with modest funding requires a particular balance of expertise and entrepreneurship, and sometimes a lucky break. But that’s no excuse for compromising on good values.

If the answers to all three of the above are a resounding yes, then the chances are you’re exactly where you need to be.

