

Developing a high performance and wellbeing culture:

The case of financial advisory firm Towry

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Towry is a well known name in the financial advice and investment management world. From being a relatively small fee only wealth advisor in 2007 the business has grown rapidly through a variety of acquisitions and has also undergone several re-brandings to become Towry Law and finally, Towry in 2010. Now employing more than 700 employees based in offices around the UK Towry provides independent professional advice on lifetime financial planning and investment issues such as retirement planning, SIPP's management and asset management for the benefit of future generations.

Towry has a history of being a mould breaker. Six years ago it moved away from commission based sales to a fee only business model - one of the very first financial advice organisations to do so. For the past six years Towry has employed only salaried advisors, all of whom are required to be Chartered Financial Planners who focus on developing transparent, high quality, long term client relationships. Recent regulatory and legislative changes now mean that Towry's competitors need to move quickly in a similar direction: having already gained 6 years' experience of operating its current model Towry has built a considerable competitive advantage for itself in a tough marketplace.

Towry's progressive approach extends to its stance on employee benefits and to wellbeing in particular, for which it has achieved formal recognition and commendation in the 2010 Employee Benefits Total Reward Award. Judges for the award specifically commented on the ground breaking approach adopted by the company in developing the quality and coherence of its strategy for recruitment, retention and talent management as part of the move away from commission based selling. Employee health and wellbeing was recognised as an integral element of the total strategy for reward and benefits and employee feedback confirmed that it has been and continues to be a highly valued part of the total package and employee experience.

The evolution of Towry's approach to health and wellbeing

Towry's health and wellbeing strategy has developed incrementally as the business has undergone various phases of expansion and change. The early origins of the wellbeing strategy lie in the Bracknell office which was acquired 6 years ago, when a new employee gym was built and from that point onwards the company has made a series of investments that have gradually built, piece by piece, to become the comprehensive offer that is now available to

employees. Those developments have been informed in part by an in depth research programme into the relative value attached by employees to various aspects of the benefits package including wellbeing. They include;

- the introduction of a smoking ban and offer of full support for smoking cessation,
- expansion of the service provided by the gym to include health assessments (last year over 400 people completed a personal assessment)
- employment of two fitness trainers
- the introduction of subsidised gym membership
- on-going additions and improvements to the health assurance programme.

The underlying imperative for Towry's programme of wellbeing support is a deep seated, cultural commitment to investing in employees in every sense and a desire to be doing the right thing by employees in a demanding, competitive environment As Alex Rickard Head of Employee Proposition says "We ask a lot of people and we want to make sure we look out for them too...."

The strength of the company's commitment to wellbeing is apparent to people at all levels and seems to be a part of the Towry DNA. Regardless of who we spoke to in the interview they began by describing employee health and wellbeing as a very visible and distinctive part of the Towry culture which is evident to people from day one of their employment.

Towry's culture of promoting wellbeing is both espoused and modelled by significant members of the top leadership team. We heard several employees describe there being a health and fitness culture from the top down; the Chief Executive in particular is a visible champion of physical fitness and personal wellbeing along with several members of the Executive Board. The company also sponsors corporate games and fun bike rides such as the Palace to Palace Ride as part of its Giving Back policy. Employees are given every encouragement to develop their own fitness; the most striking example of this is that they are able to go to the gym in working hours either at the onsite gym in Bracknell or a gym of their choice for which the company pays the membership fee.

The decision making process

The responsibility for the strategy and the management of health and wellbeing at a day to day level sits with Alex Rickard, Head of Employee Proposition. Alex enjoys the freedom to adjust both the strategy and a specific benefit as need arises without lengthy and time consuming approval processes.

Alongside the general wellbeing programme there is also policy of providing specific support to employees in periods of difficulty; hence Alex has the freedom to provide ad hoc assistance and benefits on a case by case basis such as paying for an emergency/ specialist medical consultation, providing short term carer support, modifications to the work space etc.

The relatively informal nature of Towry's wellbeing strategy means that it is highly flexible and evolves rapidly as new needs become apparent. Quite significant changes are made on an annual basis taking account of needs, relevance and value for money of particular services.

The Executive Board retains overall responsibility for the entire employee benefits package including employee wellbeing. On a monthly basis it receives reports on levels of sickness absence and also reviews the results of the annual staff survey. These reports provide both short term indicators of health and wellbeing issues and richer, more general data on the entire employee experience and perceptions of the benefits and rewards package – both feed into the review of the health and wellbeing strategy. However, Executive Board members also use informal processes as much as the formal processes for making decisions about wellbeing. As a relatively small company, albeit with many local offices, it seems possible for the Board to be more connected with people at a day to day level. So, tuning in to how people around them are, paying attention to the day to day wellbeing of people who report to them, picking up on concerns and issues are also an important part of the decision making process.

The wellbeing offer

Towry provides a comprehensive health and wellbeing benefits programme. The main features of the programme as it currently stands are described below though, as we have said, changes are made regularly to ensure that the offer is as well aligned with employee and organisational needs as possible. Alex described her current concern is to move the emphasis of the package toward health promotion and away from responding to health events hence critical illness cover for the executive team has recently been removed as a core benefit though it remains an option that employees can purchase. This has been replaced with an annual full health assessment – it is important to help people in these stressful and vitally important roles not becoming ill. In continually reviewing and renewing the strategy Alex is conscious of things such as the changing age profile in the business – there is now a relatively low average age of 35, the rising costs of some benefits such as PMI and CI cover which means they no longer offer enough value for money. Above all she has a clear belief that there is greatest value to be had, for the employee and the business, by focussing on health and wellbeing promotion rather than responding to illness.

Towry's current wellbeing offer includes;

Use of the on-site gym in the Bracknell office/ gym membership fee

Towry employees have access to the on-site gym at all times including during working hours. The gym is staffed by 2 fully trained fitness advisors who can conduct health assessments, design personal fitness and nutrition programmes and personal training. The gym also runs classes such as Pilates and yoga.

For employees who do not work in Bracknell the company contributes most, if not all, of the membership fee for a gym of their choice. The same flexibility to go to the gym during working hours applies.

Flexible benefits portfolio

The company operates a flexible benefits portfolio that employees can choose from using a Perks Points system. The benefits include private health plans including private medical insurance, dental plan and critical illness cover. Non health benefits include childcare vouchers and a cycle scheme.

Other benefits

Other benefits include support to stop smoking, flu vaccines, a subsidised café in the Bracknell office that provides healthy options, email campaigns promoting health and wellbeing messages such as the benefit of exercise, healthy eating, managing stress, alcohol consumption over holiday periods. There is also a dedicated intranet page for well being

Employee assistance programme

Any employee can call the EAP for help with stress and other work related challenges.

Sponsorship of sporting activity as part of Towry's 'Giving back' policy

Towry has a longstanding policy of giving back to the community through charitable giving and sponsorship and community engagement. As a part of this commitment it will support and sponsor employees' charitable activities including marathons, walks, rides etc.

The Employee perspective

Without exception, the employees we spoke with could readily describe their experience of the company as having a deeply ingrained commitment to employee health and wellbeing which they said they were aware of from day one of their employment. They quickly identified the senior leaders of the business as the embodiment of that commitment because they were active sports people and gave strong encouragement to all employees to take personal health and wellbeing seriously. Specifically;

- They saw the interest in their wellbeing as a distinctive feature of employment with Towry that they had not experienced elsewhere and thought they would find hard to replicate in other employment.
- Almost everyone described being introduced to wellbeing as a prominent feature of their joining and induction. The key message that employee wellbeing was a top priority made as much of a lasting impact as the introduction to the specific benefits. Several people described how they felt that the attention to personal details such as the setting up of their workstation and any particular needs/ adaptations they had re-enforced the message about how important wellbeing was and this added weight to the encouragement to use the gym.
- The access to the gym during working hours was mentioned repeatedly as one of the most valued benefits. People especially valued the adult approach and felt the company got more back from them in terms of commitment. Several employees mentioned that they would not be able to get the gym anywhere near as regularly because of the time it takes them to travel to work and domestic commitments such as small children.

- Most people reported experiencing substantial health benefits from attending the gym such as fewer colds and other infections, taking fewer days off sick, feeling more in control and less stressed. Some employees were following personal exercise plans designed by the trainers at Bracknell to help them recover from injury or back problems. Again they were clear that without this support they would have needed to take time away from work or lost fitness while they waited for their injury to improve.
- The flexible approach to wellbeing benefits and range of choices worked well for people. With a relatively young average age - 35- it was felt that some of the health risk related benefits such as PMI or CI were of less value than say childcare vouchers or gym membership.

And there were a few suggestions for further development of an already strong approach to wellbeing.....

- Some employees believed that there might be an over emphasis on physical fitness and that Towry might widen its approach to include other wellness benefits such as massage or alternative therapies.
- The two professional trainers were keen to see more emphasis on education to promote health and wellbeing behaviours and also felt that the next phase for Towry would be to look at whole family health and wellbeing rather than being purely focussed on employee wellbeing.

Emerging issues and challenges

Looking to the future Alex Rickard sees a number of emerging issues which she believes are likely to become significant for employers like Towry.

The implications of an aging workforce

In common with other employers, Alex believes that the increase in the number of older workers is going to present a significant wellbeing challenge. As more people choose to remain in employment beyond conventional retirement age employers can reasonably expect to see higher incidences of illnesses which are associated with advancing years and will need to give serious consideration to how best to work with their employees to minimise the onset of illness and to manage significant episodes of illness when they present. Looking ahead there will be a number of important questions to be explored by both employers and policy makers. Who should be encouraged to assume the burden of responsibility for employee health? What share of the responsibility should be taken by state through the NHS, employers and individuals?

The growing complexity of illness need for more sophisticated data

Alex also reports being keen to develop a better understanding of the underlying dynamics of wellbeing and in particular, how best to get beneath the headline data that is available. She cites a specific example of data that is routinely collected on illness that reveals that in one period 79% of the people who took sick leave for more than 10 days were women. Alex is concerned to understand whether there are issues for this group of employees that may not be immediately apparent that she could help with if she had a better understanding of what lies beneath the data. (We discovered in the literature review that presenting reasons for absence often mask other issues such as carer

responsibilities or work/ personal stress). Being able to understand the underlying issues beneath those figures in a way that is sensitive and respects the confidentiality of employees is an important but potentially risky task; what may be a well-intentioned inquiry can easily be interpreted as intrusion or harassment. Also as Alex reports, it would be helpful if employers could build higher levels of trust with the medical profession and better collaboration with doctors to help them both manage complex cases of extended illness with the best interests of employees in mind.

The growing evidence that managers play a critical role in promoting employee health and wellbeing

Finally, we heard a theme which has been common to several of our employer case studies and that is also a source of growing interest within Towry; namely the important role being played by managers in promoting employee wellbeing or indeed, being the cause of stress, ill health and general unhappiness.

It is also becoming clearer and clearer that managers may be critical players in promoting health and wellbeing or being the underlying cause of stress and prolonged absence. Alex is curious about the extent to which there is a clear correlation between the leadership style of individual managers and, levels of employee wellbeing in particular areas of the business. She cites data on sickness and other employee data such as surveys as indicators of potential 'problem areas' but also talks about the dangers of inferring too much from these sources and the need for careful exploration.

A variety of research studies suggest that the correlation is actually quite substantial. There is for example a growing body of evidence that there is a relationship between chronic stress and a command and control or pace setting style of leadership and management. We have also seen the rise in cases where employees have successfully sued their employers for the effects on their health of working for a bullying boss.

Few people would be surprised that this relationship exists; the challenge is how to address the issue when there is so much pressure on managers in both public and private sector organisations to deliver performance. Perhaps this is a question that employers, policy makers and those involved developing leaders should be engaging with as one of the most significant wellbeing challenges we have yet to fully understand, even less address.

Key features of Towry's approach

- Employee health and wellbeing is deeply embedded in the Towry culture and based on mutuality; working in a highly competitive environment deserves to be recognised through investment in employee health and wellbeing
- Commitment comes from the Executive Board who also model investing in their own wellbeing
- HR director has high levels of personal autonomy to evolve the strategy to meet changing needs
- Wellbeing programme offers choice and flexibility to meet different needs at different life stages rather than a fixed menu.
- Relationship with employees is one of trust- they are encouraged to use the gym during working time