

**This is an interview with Organisation 3. Just for the tape, could you confirm you’re happy for me to record this please?**

**5112 - ORG 3**

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I’m happy for you to record this.

**Wonderful. Thank you. Could you start off with you telling me a little bit about the recruitment process you use to hire placement students?**

Obviously same as everybody else, we put an advert on My Career hub. Usually what happens is that we ask for applications which usually come with a covering letter and CV, and we wait until the closing date of the process. And then what we actually do, we include as many people as possible in the process of sifting through the CVs, so that, generally speaking we probably have five people in the room, and we all read the CVs and covering letters. We all have a sheet where we look at … this includes the outgoing placement students as well, because we think that it’s a very useful thing for them to do to understand what happened behind when they came and then got the placement. And what we then do is we effectively create a yes/no/maybe based on the CV, and then we bring everything together in one and then we dial it down, usually to ten and we usually interview probably ten, but if we feel that the ten has got too flabby and therefore we’re just interviewing people to make up the numbers, and we don’t think that actually, based on what we’ve seen, that it’s worthwhile, then we’ll cut it shorter than that. And then we do the interviews which will all have exactly the same format, same questions… Sorry, I need to dial that back a little bit. We do a pre-interview task which is usually something which encourages them to do a little bit of research about financial services industry, and we ask them to … we specifically give them, not a lot of time, but enough time, but we’re actually not interested in the conclusion, we’re interested in the process. So what we’re looking for is how do they write, how do they put it together, how much time have they clearly taken, that’s quite interesting as well, because sometimes some people take a lot of time which is good, or sometimes they take too much time, not too good. So that actually doesn’t form a massive part of it, because you can pretty quickly see, okay, this person has done some research, has an order thought process, I quite like the way they’ve done it, or I disagree or I see why they’ve tried to do it, but it doesn’t really work. But it’s kind of put to one side then. And then we interview them all. And then we pretty much do the same thing again with the people that were involved in the interview. And we narrow it down, usually to the final three, and then we make a decision about the final three and then when we’ve decided that the last person … we phone them up and desperately hope they say yes. So that’s pretty much how we do it.

**Do you look for any particular skills and competencies?**

Generally speaking we would like to see good grades in certain areas. We will also look at what the units that they’ve done well, or they may, let’s say, are heading for a first - this is always based on first year which is obviously limited application, but it’s part of the process - and if, for instance, they’ve got 99% in something that’s purely numbers and it’s something that might need some writing skills and they haven’t done so well, but they’ve still ended up with a first, you’re kind of thinking, okay, are they just purely analytical, will they struggle with other elements of it. But I also look for wider context. We all look for slightly different things interestingly, which I think is good. I have a natural bias towards sports people because I like the fact they’re perhaps competitive, they’re driven, they’re used to being put under pressure, but then I know that and that’s because that’s more of my background, so I’m aware of that bias. We put their grades in school, in context. If they’ve gone to a grammar school and done okay, not as good as doing okay and going to a state school. In fact, in a strange way I would take somebody who’s done well from a state school over somebody that’s done it excellently from either a private school or a grammar school, because in a strange way, they’re probably more of a self-starter. They’re probably more able to do. So there’s a lot of things that go into it, in terms of trying to interpret the information in the CV, but equally, we are very sensitive to little things like poor grammar, poor spelling. We had somebody in our first year of taking a placement that had a digit missing from their mobile phone number, that’s pretty important.

**Yes, that is quite important [laughing].**

Things like that, we like people that do something that try and make their CV stand out, as long as it’s too much. There’s no detail that we consider to be unimportant. But equally, because I think at the end of the day, we are looking for somebody that perhaps is prepared to do something a little bit differently and is **[unclear 00:05:45]** in making a decision. We’re not looking for somebody who just does what they’re told. So we’re looking for the differences rather than any particular outcome, and I think if you put the CVs of all the placement students we’ve taken, you’d see they’re different.

**Interesting. How many years have you been hiring students?**

We started in 2014.

**Five years.**

Yes, and they’ve been very different, and we’ve employed directly two of them, first two, and they’re very different. And their career paths have been very different. Their attitudes are very different. It’s interesting.

**Really interesting.**

We’ll probably develop this a little bit later.

**Yes.**

So, from my perspective, I’m not a … I don’t think within narrow boundaries. So everything that is written I will try and infer or look at something, not in isolation but words that are used, the way that people do things, whether I think they’ve written it, whether somebody’s helped them with it. There’s so many things that you could get out of just the words on a page, in my opinion.

**Absolutely, I agree.**

I’m always interested also in what my colleagues think, because they have a different way of approaching it, and sometimes they’ll come with a oh, I thought that one seemed a bit this or that. And in the interviews, it’s really about how they approach the questions, how relaxed they are - not too relaxed, not too nervous. And we have some questions that seem pathetic that sometimes are the best questions we ask.

**Such as?**

It’s very, very simple but we found this a fantastic indicator of attitude which is, it’s a question that goes … I’m always embarrassed to ask it because it comes very late on in the process and it started when we were smaller than we currently are and the question is something along the lines of: We’re a small office and there may be situations where you are in the office on your own. So let me give you a scenario; Ian and I are both out at a seminar or a course and towards the end of the day an important client phones up and wants to speak to us because they’ve got a particular problem. You take a message from them and they clearly want an answer, what would you do? And the perfect answer is phone us up, to which I will often say, okay, well, what happens if you can’t get hold of us? And because we’re a regulated industry, it’s very important that people understand the scope of what they can and can’t do. So we want people who will try but not go too far. And what we found is that there’s kind of a line of best fit, and the perfect answer is, in the event that I couldn’t get hold of you, I’d exhaust all opportunities for getting hold of you. Once I’d done that, I would phone back the client and I would tell him that I couldn’t get hold of you, but I’ve left a message, and somebody will be back to speak to him as soon as possible. Because that’s all that they can do.

**Yes, absolutely.**

But by going back to the client they’ve managed their expectation, they’ve communicated, and now what we find is, and this tends to go down, slightly down gender boundaries as well. The girls generally, tend to be just that under-confident side of perfect, and the boys tend to be just that over-confident side of perfect. And the boys have a tendency to want to go and get the file out and solve the problem, while if it’s advice related, that’s dangerous…

**You can’t do that.**

…and the girls tend to be closer to getting it right. We even had, in the first round a very, very sweet answer from one of the lads who got a first and seems to be doing quite well now. He said, well, I’d get in my car and I’d drive to wherever you are and I would find you. Sounded a little bit like a stalker! But it was delivered with great passion and it illustrated his commitment to doing things, and he meant it, he genuinely meant it. So even a wrong answer can be right. There’s a lot of different questions to be answered, but generally it’s about trying to get them to relax. We want them to relax because we can learn more from them from being relaxed. We don’t believe in silly Google questions that can’t be answered or put them under ridiculous amounts of pressure because I’m not sure that that really … because character and how they fit and how they deal with problems, and how they think, is more important to us. What I don’t want is somebody whose brilliant on prepared questions or has been on LinkedIn and found all these clever questions that will probably end up in the same place and ask a question they’ve already prepared for. So it’s amazing how much information you can get out of just asking somebody, so what is it that’s brought you to us here.

**Absolutely.**

Which is a very big question. How do they formulate. Because we’re talking about their journey. Some people will get clever and say, well, I got the bus, which is great, that’s amusing. Want a little bit more than that.

**But then you need a bit more.**

It’s a little bit I suppose like the question that apparently they ask in the Marines, in the officers, which is, do something that surprises me. And some people will do some interesting things as a result of that. People have been known to try and punch people, which you’d think in the Marines would be a good thing, it’s probably not a good idea.

**No.**

Every question gives you a little bit of information about that person if you are alive to seeing it. So in a strange way, I think it doesn’t really matter what questions you ask.

**Is there one job that all of the students have been doing and so you just replace that student every year?**

Very broadly, yes. But it changes slightly as we grow. As an example, our first student, we tend to give them a project that is a background problem project that may last for a protracted period. Our first one we were doing some website reorganisation and she took responsibility for that. Our current one, we’ve kind of thrown over our social medial presence to them, she’s doing a great job, because we recognised that she was good at it, because she was beating us to the punch on LinkedIn stuff and things like that and we thought, do you know what, we’re not very good at this. And already we’ve had situations where reposts have happened through large organisations as a result. So she went to something with Fidelity, she wrote a blog about Fidelity, about that experience. I just happened to be having an email with one of the guys at Fidelity, he looked out for it, literally within two minutes of it being posted on her LinkedIn and on our LinkedIn, he’d reposted it through and sent it to people in Fidelity. So straight away…

**Yes, absolutely, that’s fantastic.**

It varies. There is one project that we asked them all to do and it’s interesting because it’s growing and it’s evolving so each one of them has a different stamp on it. It’s an analysis of a platform market to all those people that hold investments on behalf of retail clients. And what we ask them to do is analyse them through a bunch of different matrices in terms of their financial, their client service, their costs, their flexibility, the availability of certain things, blah, blah, blah. And then they can present that however they like. So they can evolve the document that they’ve already got or change it completely, we don’t mind.

**Interesting.**

And it is really interesting. So it’s how much ownership they take with that task, do they evolve it, do they just stay within the lines. It tells you an awful lot about them I think when they’re doing that. They’ve all done it well.

**That’s good.**

They’ve all done it slightly differently, and they’ve all done it with varying amounts of input.

**So the person who you perhaps think has done the job the best of all the five people, what was different about what they did?**

The problem is the job’s changed. And it’s evolved. So that’s a difficult one.

**That specific project.**

Oh, that specific one? Probably our most recent one. But then that’s partly because it will evolve each time and we … our view of the platform market has changed slightly as well which means that there’s a different sort of approach and insight that we didn’t have the first time it was done, I think. That was presented to us two or three weeks ago, and what was really, really satisfying about it is generally speaking I’m used to saying, oh, I think it would be really good if you did this, and people go, oh yeah, okay. She said, actually, it’s over the page.

**Fantastic. Yes. Tick.**

Yeah, exactly. That is a big tick as far as I’m concerned.

**Obviously going from education into the workplace is a bit of a transition, do you put anything in place to help the students make that transition? Is there an induction or anything like that?**

Yes, generally speaking what we do, first day in… this year was slightly different because the future advice initiative we set up a formal induction day for all of the placement students, it went to everybody. So we knew we had that to give context. But generally speaking what we do is we ask them to come in an hour late so that we can all deal with our emails and things like that, and then they come in and we can give them our full attention. And generally what we do is we bring them in, give them a welcome and give them context about what we do, and explain to them what a client review looks like. What we are, what we do as a business, because we think it's very important that as they learn, they have context, so they have a framework on which to build the task, so that no task is just a little silo of its own. They need to understand how that relates to everything else in order that they can understand it better, and potentially do it in a slightly different way and say, well, actually, can I do it like this? Because we very much encourage them to contribute. Who knows, we’ve been doing it the same way for a long time. They may come out of left field and say, have you thought about doing it like this, and we might go, wow, great idea. And it has happened. It has happened. So that’s generally what we do. And then what happens is the outgoing placement student trains the incoming placement student. So as that time approaches, we ask the outgoing placement student to look at the process documents, to think about how they were trained, think about how they might change that process, and again they know what it’s like to be trained, then they’ll know what it’s like to train somebody else and oversee them, and they’ve done an interview, they’ve been in interviews. So it’s all a part of this sort of wider experience that we think that it’s important for them to have. So that’s it really. That’s how we manage it and then it’s learning as you do. Thankfully, we have people within the business who are available - whether that’s myself, my business partner, Shannon’s very good with helping that kind of thing, sorry xxx is very good at that type of stuff, and enjoys it. So as an example now, Shannon and the current placement have got a very good relationship and so she’ll email her with queries and we encourage them also to, if they have a particular issue that they want to talk about and something that they’re operating on, just stick a point in the diary; we’ll sit down in the boardroom, we’ll go through it in a more formal way. So we’re encouraging them to ask for the help, if that makes sense.

**Yes, excellent.**

So again it’s like taking responsibility for the task in its genesis, I think.

**Absolutely. How long do they have with the current student? Is it a days’ handover, a week?**

Usually it’s about two to four weeks, it’s quite a long time.

**Quite a long time.**

One of them’s hit the ground running, we don’t put too much pressure on them to start work. It also means that I think they’re best able to contribution by that, and we find it’s probably three months. After three months they’re really starting to motor and that’s when we start to really get very good work out of them, and after six months we don’t want them to leave.

**That timeframe has come up with other employers actually, and in fact, with the students themselves generally, that three-month period seems to be when they feel established, settled, able to move. Before anybody joins you; so you’ve offered them the role, before they start do any of them contact you? Is there any sort of proactive behaviour in, can I learn anything before I arrive.**

We have had that, yes, we have had, is there anything I can read, is there anything I can do. We try to break up the distance between the offer of the job and them starting through a get-together. We normally get them in after they’ve accepted it to go through things just to sort of say, this is how it’s going to go and then we usually organise a lunch where all the team gets together. So it just sort of means that … often we can offer it say, end of February, beginning of March, and they won’t come and join us until late July or August, and that’s a long time, so we try and break that up a little bit. So the first day isn’t such a problem, in terms of, oh my god, I don’t know any of them, etc., etc.

**Yes, that’s good. You mentioned that it takes about 12 weeks, three months, before they start to feel comfortable, so you pre-empted my next question. Are there any parts of the role that students become comfortable with first?**

It depends very much, and we’ve had different types of students. And you find that the role has both writing and numbers, so obviously some are better at one part than the other and they naturally tend to be better at that part that they’re stronger. One thing that is interesting and one thing I can say that they struggle with – and I may be pre-empting another question – is that more often than not they don’t like to answer the phone.

**Yes, it’s becoming more and more common that one.**

Well, they don’t do they? They text everywhere. I haven’t really noticed a pattern in terms of … it is different because we’ve had accounting and finance, accounting and law, accounting and finance, economics, business studies – slightly different courses, so slightly different mix between numbers and words. It varies.

**Do you do anything to help their development in the areas where they’re less strong?**

Yes, we do. Generally with everybody I’ve had to help them with writing style. I circulated something; something was really good on LinkedIn last night; I shouldn’t be on LinkedIn at night, at quarter to 11 at night. Which was something written by Abraham Lincoln about brevity.

**I didn’t realise he was on LinkedIn!**

He is still, not bad for a man that was shot in the theatre. About how important it is to analyse and to try and make every word count. And I think that is also … the one thing I would say is that Ian and I have always felt that the placement experience is 50/50. It’s as much about what we get from them as about what they get from us, and it’s very important that we respect that I think. So we want to improve them, and we want to give them relevant skills, not only for when they leave university, but hopefully things that make them better when they go back to university. So if you’ve got a 3,000 word, pick a number, word document to hand in, you need to make those words count. So showing how … it was interesting because I did a … so our current placement student, this particular article about Fidelity, so she’ll send it to me and she’ll say, what do you think, thoughts? And I will usually help her to look at it from a different angle. So the first article she ever did for us was about AI. And it was a really good article, but I wanted to get her to start to think critically. So what I said was, okay, think about your audience, think about where you’ve got this information from, think about what they think about AI, think about what you think about AI, think about what I think. So what we want to do is we want this document to be questioning, to be thought-provoking, so how do we do that? How can we approach it from a different angle? And she crafted it completely differently, and as a result she’s now created something that is so much better than it was to start with. So things like that we help them a lot, showing them how to work with Excel a lot better. Showing them how to construct things, how to work with attention to detail, how to look at, to test numbers and stuff like that. And they sit in on a lot of meetings as well.

**That’s good.**

Every time a fund manager comes into our office, they get to meet them. Some of the fund managers actually will tailor the presentation for the placement student, which is wonderful. They get massive brownie points for that. Because if you’re managing billions and billions of pounds and earning millions of pounds a year, to be able to take the time to do a good thing for a placement student, that tells a … in fact, from our perspective, from a qualitative perspective, tells us that’s a good man.

**Absolutely.**

Or woman, mainly men unfortunately. So they learn a lot from that. They sometimes can sit in on some client meetings, rarely, that’s more difficult. But where we have WebEx’s and obviously the client’s not in the room, they can come in and they can listen and see how I will handle a meeting, see how the clients react and things like that. So they’ll just understand that, do you know what, it’s not as difficult as you think it is. That actually the important thing is having the confidence of knowing that actually there’s a reason why you’re in the meeting, because you’re the guy that is supposed to know more than everybody else. I know that’s slightly different to what I said in the previous meeting. Different role. So hopefully they understand that actually, there’s no set way of doing it, it’s about you have a style, you are who you are, embrace it, doesn’t mean you can’t improve it, but don’t try and be somebody you’re not. So we try and improve them however we can and that is dependent … how much we can improve them depends on their attitude and their ability to accept criticism and that’s been variable. Generally good, with one exception who actually, I kind of gave up on, I’m sad to say. Because I realised, first it wasn’t my job to change him – the only boy we’ve had – and secondly, I didn’t have time to. So therefore an inability to accept constructive criticism was a problem. But that’s fine, he’ll work that out when he goes into a bigger organisation and they don’t accept him not being able to deal with that. Sorry, that’s an aside away from your…

**But still interesting. What sort of contribution do you think students make to the company whilst on placement?**

Significant and it’s multi-faceted I would say. Firstly, from my perspective, I get a lot of motivation from seeing the way the people see what we do. It’s very easy in business I think to get used to what you do and get a bit bored by it, and then when you see it through the lens of somebody else who’s coming at it fresh, it can motivate you. I personally get a – I know it’s not all about me – but I personally get a lot of pleasure from seeing them grow and seeing them improve. So that, again, helps motivate us and it’s good to give a little bit back, to see how they enjoy it. But we also like the ideas they come up with, like the fresh way that they do things. They’ve all been good in different ways. But just little things like, as an example, our current student, first day I was … so we brought her in two days in advance. She came in for two or three days before the induction day so that wasn’t her first thing. So as a result I actually said, right I’ve got a presentation for the induction day, because I was doing two different presentations, what I’d like you to do is to make sure that all the reveals and everything are correct, could you look at it and just check it and she didn’t have any context or anything. So she did that and when she’d finished it, she sent it back to me and she said, she added a slide. On her first day she added a slide, she caveated it, very sensibly, in saying, from my perspective it would be really nice to know a little bit about this. Obviously if you don’t want to do it, absolutely, but … and straight away I was like, okay, right, you’re a good one. Instantly. That’s a very simple example of how that different view, that different approach is so valuable, from somebody who’s 35 years younger than me. So naturally they’re going to see things differently. And there are numerous examples of that kind of thing happening in terms of input from placement students. And they will have … often they will contribute but it doesn’t always happen just like that. Some of them it does, some of them have moments within the first week when they come up with an idea, and then they see we go, okay, interesting. We make decisions quite quickly in our business when they can be done quickly. And Ian and I are saying, that’s a good idea, isn’t it? Let’s do that and then suddenly they realise that you can make a difference in an organisation at whatever level you are, and that effectively, when they have that moment and that realisation, that’s when you see the motivation go up another notch, and that’s when you also realise that it’s now up to us not to mess it up. Because actually they’re up and running and they’re the right type of person, just don’t get in the way now.

**Let them fly.**

Yes, just let them get on with it, because if we’ve chosen them right, and see that they’re going to be listened to, they see that the work is valued, they see that they can contribute, it’s pretty much my work here is done, just let them get on with it and gently guide.

**Do they ever, I suppose, improve processes? Yes?**

Yes. Actually, all of our processes have been written by placement students.

**Fantastic!**

There’s a thought. Well, we kind of thought, we started off because Ian and I just know what we’re doing, always have done, didn’t need processes, they’re in our heads. So there came a point when we needed to create processes and we actually thought rather than us writing them from the top down, let’s get somebody to write them from the bottom up. So actually, all the processes have been … were originally written by our first placement student, and improved by subsequent ones. Because those processes then are used as teaching tools for the next placement student. So there is a genesis over the years, of making that better, hopefully.

**Excellent! You eluded to that one student who couldn’t take constructive criticism, are there any other differences between the students who perform really well and those who are just okay?**

Confidence, I think. We’re wary of over-confidence and we wouldn’t choose a student that tends to be over-confident and that’s why the gender bias tends to be… I can say this, it’s great, because I can’t be called up for gender bias in this instance in this day and age, in that the girls are just more mature generally speaking. The lads are often a little but gung-ho and a little bit too full of testosterone, it can be a little bit … appear over-confident and will… They’re not always over-confident but I think there’s an element of kind of almost peer pressure for lads to be a bit more confident, and be the big man, etc., and you’d be amazed, some of them that come through our doors, and I’m kind of thinking, okay, this could be very interesting. So generally speaking, I would say all bar one have been … they’ve all been on the right side of perfect, and I think that our only boy at the time we thought was okay, and we didn’t think he was over-confident and he wasn’t, but we now know that he, amusingly, he always thinks he’s the cleverest bloke in the room. He’s not!

**No.**

But sadly, as I said before, if you think you are, you’re definitely not.

**Yes.**

Definitely not. And it’s irrelevant anyway. So as a result, struggles with criticism. So to be told, even very gently, that this is … that I don’t think that we should do it that way, is … and given that I’ve been doing this a long time and it’s kind of my business. [Laughter] And I’m verily nice about that and it wasn’t just us in the room, Shannon was there as well, I’ve used her name once so I’ll carry on doing it. And she, later, in a debrief sort of said, that was one of the most uncomfortable experiences in my life, because she kind of said, it got worse and more and more awkward, because I was trying to be positive about it and not do what probably would have happened in 99% of businesses around the world in which case he would have been absolutely torn … and I didn’t. I was accused of being disingenuous towards my client, and then afterwards, in trying to explain to him why this piece of information should not be in that element of the report, that if we’re going to write it at all, which I didn’t think we should because I didn’t like the way it was … it was probably overly negative, that it should be here. So when I actually drew a timeline and said this bit looking backward, this bit looking backward, this bit looking forward, yes, it can go in here, I was told I was being patronising. That was the point I really … that I nearly lost it and it was also a little bit after that, that was the point that I thought, do you know what, I’ve discussed this, we’d spoken in his appraisal about it. Still not getting it, he’s only got another two months left. Am I going to change this? Do I have the time to change it? Does he have the willingness to accept it? I don’t think I have enough time to do that. And also, is it my responsibility, you know, because we’ve given him a great opportunity and he’s done some great work, but this is his weakness. Perhaps I did have time, I don’t know. But other than that, generally it’s been really good. As Maria will tell you from the appraisals that we’ve done.

**Yes. Those students who have done well – and it sounds like a lot of them have – have they always stayed at a high level of performance?**

Generally speaking, yes. I can’t think of any situations where they’ve dipped significantly, not while they were on placement for certain… And generally speaking, we have a high level of motivation while they’re on placement. Interestingly one of them turned up on the first day, having broken up with a long-term boyfriend, that weekend, and we didn’t even notice.

**Did well.**

Yes, or heartless, I’m not entirely sure! [Laughter] Don’t use that – that was a joke!

**Obviously, you just mentioned appraisals, do you, as a company, do anything else to try and make people feel valued?**

We tend to give them bonuses. Generally speaking, what happens with placement students, we usually give them a bonus at Christmas and we give them a bonus when they leave, which usually takes the form of either money or we buy books for their final year, which they often appreciate. So that’s one of doing it. And we do do formal appraisals, we get external HR people in to help us with the appraisals, so they undertake a proper exercise. And just … we find that you don’t … I think they get motivated and they understand through the inclusivity, through being involved, through getting the feedback, through being thanked for the things that they do, for being told if they’ve done something well, and I think … I’ve found that that’s what they’re looking for. They’re just looking to see that they have value. And if you can show them … if you can take some time to sort of say, if only you could see yourself six months ago, you wouldn’t recognise yourself, and just things like that and show them the areas where they’re improving, where things are changing, where they’re getting better and maturing and often we get to a point where … I’m sorry to say that they don’t want to go back to university. But they know that they have to, but they go back a different person.

**Absolutely, the change is often amazing. As you know, my study’s about psychological ownership. How would you describe ownership in the workplace?**

Ownership, responsibility, taking responsibility for a task for a project, for something and wanting to carry it through to the end point, but it doesn’t have to be something big because, as an example, I spoke about our most recent placement, on her first day, she took an ownership of that. She didn’t just do what I told her to do, she took ownership of it. She received it and she said, okay, this is mine now, I’ve got a framework but if I’ve got an idea, I’m going to put it in there. And in that very small relatively limited task, illustrates the approach that we value in terms of … because it’s accepting that it’s on their desk now, they’ve got to look after it, they have to make it better. Yes, they have to stay within the lines, but it’s theirs, they don’t necessarily have to refer back to somebody for everything they do. I don’t know a better way of describing it to be honest. Ownership to me is about saying, okay, this is my baby, time for me to get on with it, and then I’ll deliver it back, hopefully better than it was before. And to varying degrees, we tend to have that I think. But then you can have some people who have ownership and it becomes more, a more claustrophobic ownership if that makes sense, in that it’s theirs and they want to do it their own way and they want to drive it to the end and this is how it is. Whereas some people will have a concept of ownership which is more inclusive because, yes, they understand the responsibility but they also … they’ll check in.

**So that other example, do you think they’re becoming a little bit territorial?**

Yes, potentially that can happen, and I think… I mean, that’s fine but then if you go down a blind alley with that, then that’s a waste. And I think that that’s probably more illustrative of lack of confidence. Because sometimes lack of confidence can drive behaviours which are negative. People think that under-confident people are mousey and don’t stand up for themselves; well, not always, sometimes they overcompensate in the opposite direction and they can be aggressive. Because that’s their way of dealing with it.

**Absolutely.**

I think in that instance it was the same person who thought they were the cleverest person in the room, so they probably thought that I know what I want to do, and I’ll take it this way. But actually, it was quite narrow in the way that they did it. Sometimes ownership can be a negative, and ownership doesn’t have to mean that you’re the only person that does it, and sometimes excessive ownership can be a negative. Some people take too much responsibility, they can’t say no, and they can’t … they struggle to delegate. That obviously affects performance…

**Yes.**

…and we had an instance where we had to talk about that in appraisals recently. Because the desire to take ownership, to take responsibility, should be encouraged absolutely – but also should be tempered by the fact that there are times when you need to delegate upwards, as well as downwards…

**Yes.**

…and you shouldn’t be afraid of whatever those motivations are. Some people are motivated by not wanting to let go of something, that’s a negative. Some people don’t delegate because they’re scared to ask somebody because they think it’s demeaning. Some people are scared to delegate upwards because they don’t want to bother people. Now all of those are understandable, but nevertheless can be negative within an organisation, because I think, my personal view is that the strength of our own organisation is it has little obvious hierarchy, so therefore transference of tasks in an appropriate manner is easy to do, but then people have to understand that. So if something naturally should come to me, it should come to me, no matter what it is; it shouldn’t be somebody, you know, they shouldn’t feel that they can’t give a task to me just because I’m their boss. So ownership is multi-dimensional and it can be a negative as well as a positive. Over ownership can hinder performance, both at a task level and a personal level, I think.

**You talked about what I’d consider ownership of their job, or tasks, do you think there’s any other possible targets of ownership that people might have?**

Yes, absolutely and very well worded without leading me down the road that you wanted to go…

**I tried!**

Certainly there are varying levels of loyalty in terms of ownership of your position within the business. I think loyalty and ownership are very close because there are certainly people within our organisation who very much identify with us and feel part of the business, and that, I think, is a kind of ownership. Other people who just think they have a job.

**Yes. That makes sense.**

And interestingly, the people that feel part of the business and see it as their future and see their growth within it and their potential actual ownership in terms of shares and their advancement in that way, they tend to be the people that take ownership of tasks. They tend to be the people that take responsibility, and it’s the people who perhaps don’t have a clear path about where they’re going that want to be given tasks and just want to do their job, and just want to do what they want to do. And whether there’s a correlation between that, I probably don’t have enough examples to be able to draw a reasonable scientific, rabbit ears, scientific conclusion, if that makes sense?

**Yes. That makes sense.**

But my instinct is that if you identify with the company and if you feel part of it, and you feel proud to be part of it, it would tend to go alongside with the ability to take ownership for tasks and performance of your job and outcomes, etc. Whereas if you don’t, if it’s just a job, you don’t care, do you?

**No. Can organisations do anything, do you think, to harness those feelings, or is it all down to the individual?**

I think there are undoubtedly individuals to whom it matters not, at both ends of the spectrum, how much you do. Some people just won’t engage, and some people the minute they come through the door, they’re engaged. It’s those people inbetween that you can make a difference to and I think team building, getting people to understand the values of your business, embedding those values and showing how different things contribute towards the performance of those values. Showing how those people and what they do and the actions that they have, how they aid the progress of, not just tasks, but also the progress of the business. And in tying people into that and helping them feel important and feel part of it, I think engenders that kind of feeling of team ownership in a wider sense, etc., etc., but also, potentially, the ability to progress within the business to a position where they might have some ownership.

**Yes, some actual share ownership?**

Yes. That may help, but that may not work for everybody. Some people would see that as a negative, but they’re still 100% committed to the business, because that’s how they are. As an example – just trying to think, if I can give this example. There is a business that we are considering buying that looked to offer a management buy-out to its staff, set up with funding in place. They’ve had no response yet.

**Which is interesting in itself isn’t it?**

Interesting. Now it’s not a business that I would consider that has a wide engagement from its staff. They’re all happy but they’re not engaged. So it’s not surprising, but it’s interesting.

**It is interesting.**

So just saying, you can own this company, the foundations for a feeling of potential ownership and a willingness for ownership, has to be there, you can’t just say, here you go. It’s a bit like you can stop somebody in the street and give them a £10 note, and try and give them a £10 note, and some people won’t take it because they wonder why, what’s going on. But if you offer somebody a £10 note in the street and you link it, then they might take it from you, that’s a bad analogy.

**I get what you mean.**

I make up a lot of analogies and they don’t always work.

**Something that’s come out of interviews with the placement students is, ownership of their career. Which is something I hadn’t really considered before. Have you seen that sort of ownership emerge?**

I think generally they come to us not knowing quite what they want to do, and we’re very much of the opinion that we didn’t expect to take on two placements with our first two, as two employees, it surprised us but it was the right thing to do at the time. So we sort of are looking to give them a good placement experience and if they decide they don’t want to do what we do, then at least they’ve made progress because that’s something … well, I don’t want to do that, and they’ve also learnt things that they like doing, things they don’t like dong, and things that matter to them - whether that’s identifying with particular tasks or the characteristics of the work which I think is probably more useful, and you can see them develop an idea of career path and understand things that they want to do. So I would say that certainly every one of our placement students has suddenly started to understand how their career might develop, so if that’s ownership then I suppose, yes I do. So our first one wanted to be an accountant, then after six months decided they wanted to work in our industry, and they did. The next one didn’t really know exactly what they wanted to do, thought it might be interesting, still works with us. The third one was totally unsure about what they were going to do and now, as a result of an introduction, works with another firm of independent financial advisers. Our most recent departed placement student we think will make a good analyst, so that’s been helpful. Whether he’s taken ownership, it’s difficult to say, he’s a bit more of a closed book, and our current one already knew what she wanted to do, but now I think she’s wondering. So she had already decided, I think, that she wanted to work in the finance sector with a big company. So literally before she even joined us, she’d got an insight day at BlackRock in London. So she’d been with us four days and she went on an insight day with BlackRock, which is fine because we won’t stand in the way of somebody doing something we think is good for their wider career, what would be the point? It’s kind of stupid. And she’s also now been accepted … so she’s currently on a placement short to go and do a two-month placement with JP Morgan because it gives her a leg up into their graduate trainee programme, or their graduate programme, whatever it is, post-graduation. And so clearly, she’s decided she wants to work within a big bank, because she previously worked, part-time, in Deloittes and she’s worked out how to do it. But I think working in a smaller organisation like ours has opened her eyes to different ways of doing things. But she’s still going to go and work for a big bank, because I think she needs to do that, because she’s been surprised by what we do. It’s not really pertinent to your study I would suggest because it’s not about individual businesses per se, but it’s consistently the case that the placement students are surprised by how much they do. And the broad … both the broad nature of what we do, how all encompassing it is, but then the detail and the analysis, and the level of what we do, always surprises them. They’re like, wow! And then unfortunately they’ve got a problem because we’re so different from pretty much everybody else, that we spoil them.

**Yes.**

So if they go anywhere else it’s probably going to be a bit boring, because they’re going to be doing processes and things, whereas we’re more individual so they’re getting exposure to a lot more.

**It’s good experience for them though, helps them make those decisions.**

I hope so.

**Do you think any type of ownership emerges first, in terms of say the job role versus the organisation, or the team?**

I think it probably starts off with that they sometimes seek ownership for … because it’s comfortable if you can identify the task to start with, because that establishes you and makes you feel needed, valued, which I think is a natural human reaction when you’re in any organisation. You want to establish; you want to feel that you have that value. And thereafter you, I think we’ve certainly seen that they start to identify with the business and they start to understand their position within it over time, and then they keep the ownership of the task, they understand the responsibility, but it’s for the bigger picture and they see the team element. And I think that’s generally how it is until they leave.

**At what point does it usually emerge?**

Generally the good ones – and they all have been good – they take ownership of the task straightaway, and then, as they get more involved, then slowly an understanding of their place in the team and the business, emerges. I think that’s natural anyway, we’re doing it right.

**What are the benefits to the organisation of ownership?**

Responsibility is always good. So if somebody’s able to take ownership of the task and go away and do it, and then bring it back, then obviously the fact that they’re able to work on their own, frees us up. It also means that they have less necessary touchpoints. I think, by nature, if they’re going to take ownership, they’re more likely to be working independently of you, so that’s a good thing, because ownership and motivation tend to be hand-in-hand.

**Absolutely.**

This is mine, I want to make it good.

**What did the students get out of it?**

I think the feeling of satisfaction of doing something well, I hope. And they start to understand their place within an organisation and how being a cog actually is a good thing. You don’t have to be running the business to be valuable. An understanding of how they can contribute within the workplace and some context in terms of what they’re working hard for at university, and how that transmits and how those skills that they’re learning, how now they consider context of how they’re useful. Or how actually what they’ve been taught, is slightly different in reality. In fact, our economics student, his mind was completely blown because he’d obviously thought, I’m going to be able to nail this, aren’t I? Economics, bunch of independent financial advisors, what are they going to know. Oh my. First time he went to one of our investment committees and heard the presentation by our economist – and real-world economics as opposed to academic economics – he was just like, oh my god! They all get exposed to that and obviously the fact that the economics student picked it up quicker, but everybody else was a little bit … I got, hm, 90% of that. And it is a little bit like that, and it is pretty much **[unclear 00:56:17]** but we try and help them through that, just answering all the questions.

**Final question. Do you think ownerships is fluid, can it come and go?**

Oh yeah, oh yeah. Very much so, and we are certainly seeing that. We’re seeing that at the moment. This is dangerous in that … I trust you to use this sensibly…

**Of course.**

…in that … so we are about to lose our first placement student who’s going to leave and she was great as a placement student, really, really good. She came back and worked for us, but she hasn’t … she went through a period where she actually went backwards. She’s now been overtaken by our second placement student, who I fully expect will end up, if not owning the whole business, owning a certain part of it, in time. Because she has great concept of ownership – she takes responsibility, she looks for things to do. If I could clone her I would, I genuinely would. She’s also a wonderful human being which makes it even better.

**Fabulous**.

But now we have a situation where the more millennial element, shall we say for want of a better word, are coming through in a sense of entitlement. Some dodgy timekeeping. Just staying between the lines. Not taking ownership of tasks. And even saying to Shannon, so how do I take responsibility. If we relate back to what we were talking about in the advisory board, all those things that are important have gone, so it is … it can be fluid, there’s no doubt. Because we would have said to start with that she did take ownership, but actually she only really took limited ownership because she’s very academic and she got a first class Honours degree because her lecturer said, if you do this, this, this, this, this and this, you get this. And in business that’s not always the case and certainly if you work for me, I don’t do that. What I say is, here is a task, it’s yours, I don’t say, take ownership of it, but that’s what I’m looking for. These are the broad outlines. This is where I think it’s likely to go. This is what I think, you know, the way we should go but it’s yours. Come back to me when you need me. So literally I give ownership. Now, if it’s like passing a ball, some people will pick it up, some people will drop it, some people just leave it on the ground. So my potential for over-delegation which I recognise, doesn’t sit well with people who don’t like ownership, but it sits very well with people who do. So I’m a great boss for somebody who wants to contribute, who wants to take ownership because I encourage that. And I encourage them to run with it, but knowing that at all times, I am there to support them. So therefore you can’t take it as … somebody can think they’re motivated, and they can be motivated but that doesn’t mean that they will consistently take ownership and responsibility, because it may be that they don’t naturally do that, or indeed to ask that question, how do I take responsibility, I struggle to understand that. To actually ask somebody who’s a year behind you, how to take something that, personally, I would see as … it’s pretty obvious. How do you take responsibility, well answer the phone, do a task, complete it. I struggle to understand that. But it illustrates that perfectly intelligent people who you would think would get it, may not naturally take ownership, which may be down to upbringing, background, confidence, all of those things, lack of motivation, lack of understanding of their direction. So I think ownership comes hand-in-hand with an understanding of your direction. Because why would you pick up and run with something if you don’t know where you’re taking it? So there’s a lot of things that need to either be put in place or be in place, or both, to enable somebody to engender and develop a culture of ownership. God that almost sounded quite good!

**Sounded great. I shall use that.**

So I think it’s not something you can take for granted. It’s not something that you can take for granted will always continue. If you find people for whom that’s the case, that’s great. But be careful because they may take too much ownership. So, as an example, I’m going back to Shannon again, she takes too much ownership. She could struggle to delegate, so in her most recent appraisal, where she feels a little bit overwhelmed by how much work she's had, we’ve had to encourage her to delegate up and also to delegate down. So she was holding it all in because she thought it was all her responsibility. Now that’s a wonderful thing to work with, but also, just ownership itself is not enough, it has to be appropriate and it also has to not be … it would be unfair to call it … but some people can have selfish ownership, which comes from insecurity and wanting to control; some people can take too much responsibility and be afraid to give it away, because they don’t fell that they’re empowered to delegate; but the really good people take ownership but share. But are prepared to share that ownership as well when it’s appropriate, and then take it back. So give it and take it back, give it and take it back. Or share it, it should be a fluid thing.

**Absolutely.**

It’s incredibly nuanced, and actually, I hadn’t thought about it that much until you asked me the question.

**So we’ve both learnt something today.**

Hopefully - I have, and I hope you have.

**I certainly have. I’m going to save this recording.**

*[End of Transcription 1:02:54]*