

CASE STUDIES

Director losing passion for the business

A Managing Director was considering exiting the industry. He had lost his drive and desire and wanted out. He no longer had the same passion for the financial services industry and felt that he was continuously chasing his tail and didn't have time to do the aspects of the job he enjoyed, which was working with clients.

He also felt that his career had taken over and his personal life was suffering. We suggested helping him to exit if that was his objective, but also recommended that rather than rush his decision, we encouraged him to take his time. He'd spent many years servicing clients and if he was going to exit, we wanted to make sure he attained the right price, the right home for his clients and ensure a suitable handover strategy.

After completing the Business Health Check (BHC) and attending a visioning workshop with other key people, his views began to change and he began to like his business again. The whole process provided him with a fresh lease of life. He felt that he'd been so immersed in the business that he couldn't see the wood from the trees. We simply provided a structure and support to cut through the distractions, which enabled him to re-engage with the business he had spent so many years developing.

Directors with different visions for the business

We established in a visioning workshop that two directors of a firm had completely different visions for the business. One wanted to prepare for retirement and the other wanted to transform the business and expand the practice. The consequence was that their differing visions sent mixed messages to their team and the business did not deliver on either of their objectives. Once we created a structured environment for the directors to talk openly about their aspirations, what activity and strategy would be required to accommodate both of their objectives, the business flourished.



Too many advisers and not enough operational or managerial support

A firm we worked with had previously actioned a massive recruitment drive. Very simply - more bums on seats = more advice = more profit. They hadn't considered what type of employees that they were looking for, the manager who was in charge of the recruitment campaign had no idea what pressure the other manager was under i.e. the chap had multiple roles - compliance officer, supervisor, operations, and adviser. A harmonious image of the firm was painted to the outside world, but unfortunately over time they were unable to deliver on the promises that staff were given. This resulted in legal disputes that became very timely, costly and distracting. As there were weaknesses in procedures and support, frustrated advisers departed and tried to take the client bank with them.

Over reliance on 'rain makers'

A firm we worked with had 15 employees with varying roles, a good partnership structure and fantastic marketing. Looking good so far, but once we got under the bonnet of the firm it was frightening to observe how reliant the business was on one particular business writer. They had spent a fortune on marketing collateral, but the question was 'should the budget for marketing have been spent on recruitment and T&D?'

Firms choosing to collaborate

Aura recently introduced a firm who work in Cheltenham with a HNW London practice. They had similarities in their business objectives, but their strengths and weaknesses and the types of clients they work with were diametrically opposed. This meant we were able to suggest that by working together they could potentially achieve their ambitions quicker by pooling resources whilst retaining their own identity and cost centres.

Due to their complimentary geographical locations and the differences in the type of clients they work with, we're pleased to say that they are now maximising all opportunities at a rapid rate and clients are benefiting from the varying service propositions each firm offers. It has certainly added extra dimensions to what they offer and has enabled them to expand their strategic partner offering at a different level to what they normally would have considered.

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