

Increasing Commercial Acumen within a UK Retail Organisation

Challenge

A number of areas within a UK Retail Bank were restructured and moved into a finance function. The focus of the newly formed finance function was predominantly business partnering. However, there was an inconsistency to the approach to business partnering with some business partners still being pulled by the business into a more traditional finance support role. The CFO wanted to introduce a 'Commercial Partner Programme' to create a consistent understanding of business partnering, raise the business partnering capability within the function and increase value to the business through a more commercial approach to decision support.

Innovative Solution

Our approach was to create a 9 month Commercial Partner Journey. Each journey involved 12 participants and their managers who committed to providing support throughout the learning journey. Using Edge PACE we were able to understand the commercial effectiveness of the participants and create a journey that developed their capabilities.

Edge PACE is a simple online survey tool completed by the individual, their manager and their stakeholders providing a 360° insight for the participants with comparisons to a global external benchmark.

The journey had a strong commercial focus with each participant committing to develop their skills and identifying opportunity to increase their personal value to the business. The journey blended assessments, experiential learning, case studies, role plays and forum theatres, 1:1 and peer coaching, and project work. There were a number of core elements to the programme which all participants had to attend, but there were also a number of optional elements which enabled participants to tailor the programme to meet their own development needs.

Each Commercial Partner Programme started with a 2 day Developmental Assessment Centre and closed with a presentation to Senior Executives on projects which the group had collaborated to deliver tangible value back to the business. The opportunity to practice new skills was key to the success of the programme and feedback was given throughout the journey enabling and supporting participants to embed behavioural changes.

Each participant created their own Edge PACE report for Business Partnering which provided detailed information on their potential, ambition, capability and engagement with the role and specifically their commercial partner effectiveness and the effectiveness of the service they provided to their customers. Included was a comparison to Edge Benchmark, an external benchmark of over 4000 finance business partners.

During the 9 month journey participants were able to work with coaches, trainers and senior business executives to develop their communication skills, personal impact, strategic thinking, assertiveness, negotiation skills and decision making skills. The 12 participants were divided into groups to take on business challenges which required them to demonstrate newly acquired skills and push them outside their comfort zone. They also had to participate and run executive Hot Topic discussion forums which tackled issues and concerns on senior leader's minds.

Edge PULSE our unique ROI (return on investment) tool was used to measure the impact to the business of each learning journey. Edge PULSE provided a gauge of the value added to the business both in financial and non-financial terms. Information gathered through an online participant, manager and stakeholder survey combined with additional key inputs from the business was used to create a summary report for the client.

Benefits

Three programmes were delivered over an 18 month period. 100% of participants, managers and key stakeholders would recommend the programme. Customer satisfaction increased during this time by 40%.

Edge Pulse measured an average 7.5 out of 10 for ROI indicating significant added value and each programme delivered a tangible, sustainable positive change to the business.

Over £500K sustainable cost savings were identified through the project work.

100% of participants increased their visibility and credibility with their senior business leaders.

40% of participants were promoted within 3 months of completing the programme.

60% of participants expanded their roles and accountabilities during the learning journey.

Quote

'The Edge team created a cost effective innovative solution for us. They pushed our thinking in terms of what we could achieve and the quality of their delivery was outstanding.' UK CFO, 2013.