

ABOUT THE CLIENT:

Niche Financial Services Firm

Small Business - \$5M

Project Duration: 4 months



SOLUTIONS PROVIDED:

- Operational Refinement
- Cultural Alignment

Background

The firm was established in 1975. For several decades, growth was slow but steady, so the two owners were able to follow a let's-figure-it-out-as-we-go-along approach to operations. It wasn't until they made the decision to grow and, ultimately, sell the business, that the challenges began.

The owners brought in two additional partners who, along with one long-term employee, were expected to purchase the company. But over time the new partners realized that the staff couldn't properly manage the new business they were bringing in – they couldn't keep up with the workload, they didn't have the background or bandwidth to handle the more complex work, employee performance declined, and clients complained about the service. The historical, default solution was to lean on senior employees to resolve errors and fill in operational gaps. And, although the firm managed to double business volume over an eight-year-period, the trio was uncomfortable with the idea of

purchasing the company based on its unstable operations. Finally, the owners acknowledged that their business model was not scalable and they needed help.

Our Findings

Within a week of discussions and observations, we identified the following challenges:

- Operational procedures were not documented
- Longtime employees were committed to the company but constantly overwhelmed and felt undervalued
- Tools and technology were neither optimized nor properly used
- The culture was defensive, fractured, and siloed
- There were no true operational measurements
- Undefined or unclear standards and expectations
- New employees did not receive formal training

HIGHLIGHTS AT A GLANCE

- The new, collaborative environment led to 92% of issues getting resolved within a few days
- Productivity increased by 80%
- New employees became proficient within two months - a 75% reduction in ramp-up time

How We Helped

Given the company's history of failed or stalled initiatives, building trust and demonstrating success quickly was paramount. So, through our systematic, collaborative approach, we divided our goals and deliverables into 3 groups: Quick Fixes (simple to implement, yet high value); Short-Term Wins (bigger initiatives we could implement within a few days or a few weeks); and Longer-Term Goals (requiring more planning

continued on back



and structure). Ultimately, we clarified the company's needs and goals and established the operational procedures, processes and training needed as a foundation for growth.

More specifically, we:

- Established a clear, efficient, effective, validated approach to communicating
- Created a change management process with procedures and validation criteria
- Implemented a collaborative, team approach to solving problems and provided tools for conflict resolution
- Analyzed, learned and leveraged the company's current system to prepare for conversion to a new system
- Developed and documented operational procedures and training tools
- Built operational metrics and dashboards for monitoring performance

“Thanks to VSG’s efforts, I was given the tools I needed to manage and grow our organization as it deserves.”

— Partner and Consultant

Results

By all accounts, based on interviews, surveys and metrics, VSG solved the organization's operational challenges. Here are highlights of what we achieved:

- A training and operational structure built for growth, including 20+ new procedures for operations and HR
- With clearer expectations, proper training and accountability measured through metrics, rework was reduced by 70% and employees received significantly fewer complaints from clients

- Productivity increased by 80%
- A dramatic increase in employee engagement led to collaboration on documentation, processes and procedures, with 92% of issues being resolved within a few days vs. months or not at all
- New employees became proficient within two months – a 75% reduction in ramp up time
- The company was able to implement improvement programs for the 25% of employees who were underperforming
- Three core initiatives, which had been stalled for eight months, moved forward with clear plans and processes

Ultimately, we left the firm equipped to pursue its growth goals, with the partners feeling a confidence in their operations, management skills, and staff they had never felt before.