



INVESTORS IN PEOPLE
Scotland

Name: Lochroe Ltd.
Profile: Business Banking
Size: 8 employees (4 self employed Banking Associates)
Location: Hawick, Scottish Borders
Website: www.lochroe.co.uk

Background

Established in 2004, Lochroe Ltd are business bank and finance specialists, helping businesses across Scotland through a range of independent services such as; Bank Reviews, Finance Raising, Asset Finance, Interest Rate Checking and Merchant Services Brokering.

They have worked with over 300 businesses of all types and sizes, raising capital ranging from thousands of pounds to many millions.



The small size of the team at Lochroe Ltd, particularly in relation to the scope of the business, highlights the need to have strongly focussed and empowered employees.

Phil McCreadie, Director at Lochroe Ltd, tells us about the company's recent Investors in People recognition.

Why Investors in People?

"When Lochroe was set up the founding directors were determined to make the company an enjoyable place to work. Investors in People seemed an obvious extension of this and an opportunity for us to receive confirmation that our colleagues enjoyed working within Lochroe. The structure of Investors in People also enabled us to put in place recognised procedures to follow for things like appraisals and personal development plans."

What differences has achieving the Standard made to your business and the way it works?

"We now have confidence that the people working within the company do consider this a good place to work. We have a structure in place for appraising all staff including directors. There is now more focus on each element of the business as we all have SMART actions plans that are regularly reviewed. This now ensures that work that needs to be done is done for the benefit of the business."

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Has it changed what you do day to day?

“The Investors in People process confirmed that the majority of the things we do within the business are within the recommendations and showed us that we’re doing the right thing.”

What is your overall philosophy about your relationship with your staff?

“Lochroe is a small company and as such we have a small team of staff working here. Everyone has a role to do but more importantly everyone pulls together as a team. We have an excellent group of people working within the company and we are determined that Lochroe will continue to be a fun place to work.

The team spirit is very high and we have very open honest communications. We encourage everyone to share their thoughts and are pro-active in seeking the views and expertise of all in shaping the future of the company.

It’s important to us that every employee has a clear focus and involvement in the development of the business. We have regular 360 degree assessments of staff, including Directors, which are followed up by personal development plans.

We also have a flexible approach to learning and development for our staff, which has led to cascading of knowledge and good practice and is strongly linked into the overall business plan.”

How do you reward people whom have shown special initiative?

“We do have a praise culture in Lochroe and this cannot be underestimated. It is important to recognise when someone does a good job and to acknowledge this without embarrassing them.

Examples of how an individual contribution is recognised include commission payments and praise in the staff newsletter, and vouchers to mark personal milestones.

We support staff initiative in developing new systems to better support business objectives and are open to delegating key tasks in support of the new ideas.”

What would you say to anyone considering Investors in People?

When we started this process, I imagined that there would be a lot of work to do that would detract from our day to day business. This has *not* been our experience. If you have a company that has an interest in the staff and truly believe that they can make a difference to the success of your business then you should do Investors in People