

July 2014 Case Study

# Enhanced client focus helps deliver great profits for Jelf





# Jelf

Leading nationwide independent business consultancy, Jelf, has seen systematic improvements in business performance in the six years since engaging the specialist customer experience organisation - Investor in Customers (IIC) Ltd.

By implementing the necessary actions to deliver a year on year improvement in its client experience and employee engagement Jelf has seen:

- Year on year improvements in turnover and profit

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- Highest ever IIC score for an insurance broker reflected in financial results

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- Increased margins ranking among the highest in the company's recent history

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- Sales of additional services in excess of **£1 million**

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- Shareholders have drawn the highest dividends for six years

# Background

Headquartered in Chipping Sodbury, Bristol, Jelf Group plc was established in 1989 by its founder and deputy Chairman, Chris Jelf.

It is an independent full-service consultancy working with businesses and individuals specialising in providing insurance, healthcare, employee benefits, commercial finance and wealth management.

## The Challenge

Jelf first contacted IIC in 2008. It had already acknowledged issues in both financial performance and the focus on its clients. A testing economic landscape combined with the challenges of integrating 30 acquisitions between 2000 and 2008 had led to a lack of client centricity, suffering financial results and a falling share price.

Jelf Client Management & Banking Director, Colin Hall-Tomkin said: "We have to acknowledge that we had become a transactional business and as far as our clients were concerned we had slightly taken our eye off the ball."

## The Approach

The board recognised that a significant commitment to re-focusing on Jelf's clients must be made to arrest the decline. Jelf's Chief Executive (Insurance) Phil Barton began talks with IIC and engaged the company for an assessment to establish the current situation.

The exercise assessed performance in four key areas: understanding client needs; meeting client needs; delighting clients and engendering loyalty. Respondents completed 12 questions in each of these fields to provide an extensive and unique analysis of the client journey.

The top line results confirmed what the organisation expected. A score of 7.47 (out of 10) was adequate and reflected the norm for the industry – but was far from the exceptional performance demanded if Jelf was to turn its finances and retention rates around. However, the process provided an in depth analysis of client experience with detailed comments and insights across all aspects of the business.

From here, Jelf launched its Compass Strategy focusing on the approach to relationships with clients, partners, shareholders and its people. Driven by poor results in the assessment with regards to client understanding of Jelf's services, it also introduced the Jelf Menu. This de-mystified the products on offer and maximised the company's USP - its breadth of services. It was delivered in a way to suit the client's needs enabling Jelf's contacts to become trusted business advisors and true centres of influence for clients.

From this point major additional strides have been taken to embed the IIC model into Jelf's culture. The Hallmark Strategy – launched in 2012- followed the completion of Compass with staff Net Promoter® Scores the first gauge Jelf has used to monitor employee engagement. Each division – Insurance, Employee Benefits and Financial Planning - also now produces a specific IIC action plan.

Chief Executive, Jelf Group plc, Alex Alway said: "Greater client focus, driven by our IIC programme started with humble beginnings at Jelf but has evolved in to the absolute cornerstone of our strategy."

"It has gone from being the passion of a few individuals within the business, to being the passion of the business."

Client feedback via the IIC survey is now the key external measurement of client satisfaction. Clients are engaged in the IIC programme through extensive branding and open dialogue in which Jelf promotes the measures taken to actively improve client experience.

Colin Hall-Tomkin said: "The company immediately bought in to the programme and are relentlessly pursuing it to ensure it becomes ever more deeply embedded. Over time, and based on IIC assessment feedback, Jelf has improved its focus on client service which has become integral to our business plan. We are now reaping the benefits of our training programmes."

As highlighted above, integral to improving its client service was the need to engender greater engagement within its workforce. The IIC model predicts that increasingly engaged staff will deliver improvements the client will experience. There has been shown to be a direct correlation between staff engagement and enhanced external perceptions.

Participation rates are another way of demonstrating greater engagement and staff questionnaire responses rose from an impressive 68% in 2011 to an unprecedented 82% in the latest survey. Healthy competition has evolved across the business as individual, branch and divisional data can be compared. It is clear that investing in staff improves engagement - which in turn, improves results.

Alex Alway added: "I am in no doubt that the staff believe the leadership of the business is fully committed to this process of client centricity. We have seen a phenomenal increase in participation and engagement and that gives the whole programme and the business momentum. Those totally embracing the culture are recognised and rewarded and morale is sky high."

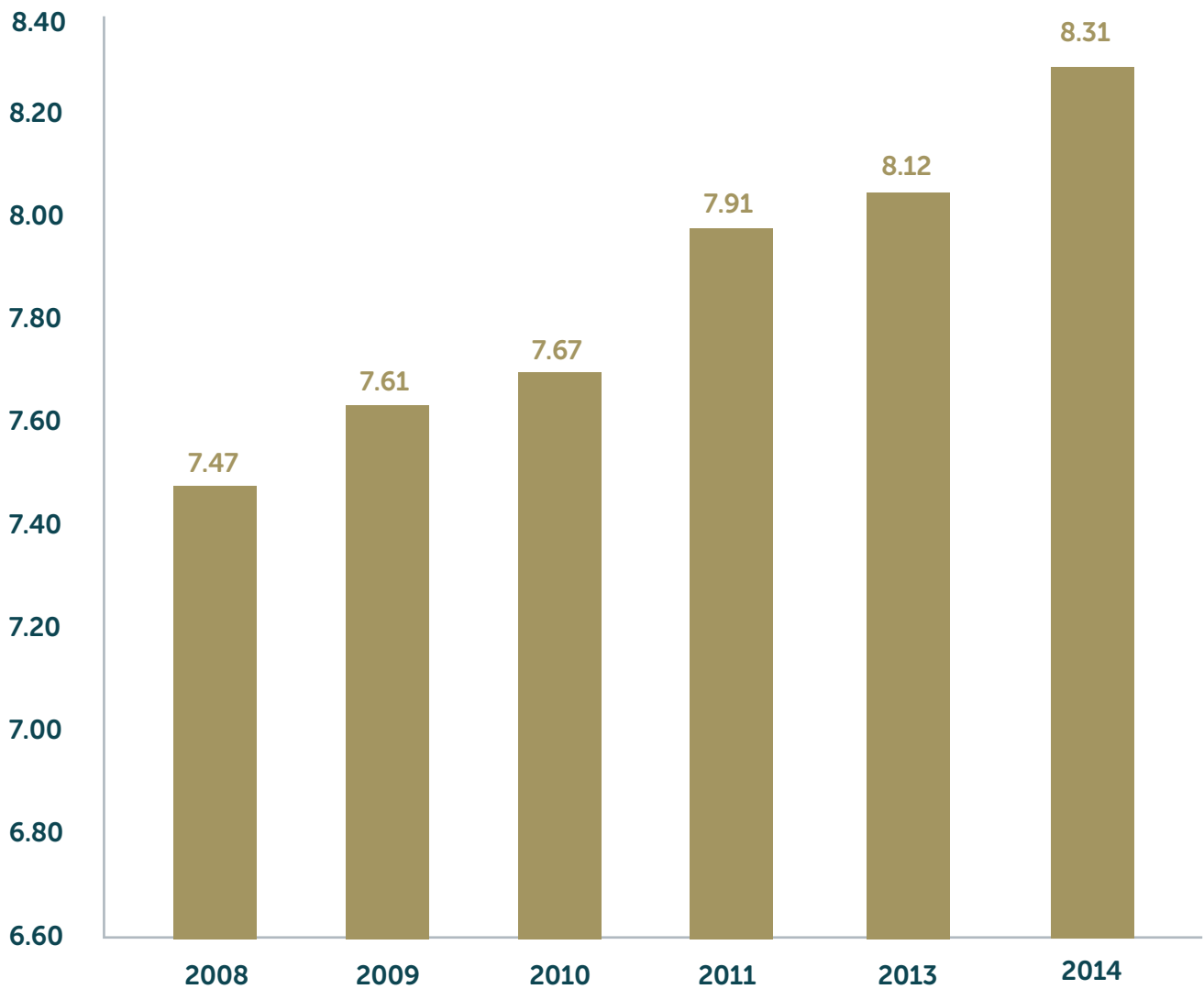
In isolation, the financial figures from 2009-2013 show impressive improvement:

# Profit (EBITDAE)



	2009	2010	2011	2012	2013
<b>Turnover</b>	£70,287,000	£70,371,000	£72,100,000	£73,006,000	£76,186,000
<b>Profit (EBITDAE)</b>	£8,065,000	£9,778,000	£10,078,000	£11,252,000	£12,493,000
<b>Margin</b>	11.5%	13.9%	14.0%	15.4%	16.4%

When seen in the context of these rising client experience scores since the 2008 stake in the ground, there is a clear correlation:



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Alex Alway - Chief Executive, Jelf Group Plc

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## The Outcomes

The results of the latest survey carried out in early 2014 marks the sixth IIC assessment undertaken by Jelf. The feedback was based on over 3000 respondents including both staff and clients across the Jelf Group business. The result this year was an overall score of 8.31 (out of 10) securing the highest 3-star (exceptional) IIC Award for an insurance business.

**“The programme has directly led to improved performance which allows us to approach the future with real confidence despite the wider economic storm. ”**

Alex Alway - Chief Executive, Jelf Group Plc



Chris Jelf (Founder and Deputy Chairman) and Alex Alway (Chief Executive) with their 3-star IIC award at their annual conference.

As well as achieving the 3-star award, Jelf recorded year on year improvements across all of the 16 themes included in the assessment for the third year in a row and closed the gap between the way that clients and staff perceived Jelf.

Chief Executive (Insurance), Jelf Group plc, Phil Barton said: “The benefits of embedding IIC’s concepts are widespread. We have market leading retention rates in several insurance disciplines and these are directly linked to our greater passion about the client.”

“The IIC feedback enables us to identify specific weaknesses and address them to enhance our offer. That leads to better service, better relationships and better retention. The new found engagement and the advocacy this engenders from clients has unquestionably delivered us in excess of a million pounds in additional sales.”

Colin Hall-Tomkin said: “We outperform our competitors on client service – this is verified by our latest 3-star exceptional rating – which is the highest score of any broker ever assessed by IIC. Client centricity has unquestionably become part of our culture. You sow the seeds but you can never be sure of the final outcome until it is realised. We have now seen the value and the IIC process has become embedded in our business. If businesses fully embrace it straightaway I have no doubt they will find that value immediately.”



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**Phil Barton** - Chief Executive, Jelf Group Plc

## The Future

Colin Hall-Tomkin said: “We have made no secret of the fact that becoming a 3-star organisation was an absolute focus across our business – in fact we have publicly promoted that fact. However, exceptional client service is far more than just about a score. It is an ongoing process not a 2-week survey.”

**Going forward, Jelf has taken the decision that a Net Promoter® programme is the natural progression for the continual analysis it provides.**

Phil Barton confirmed: “We have started a full Net Promoter® programme – to gain an even more responsive and focused view on our clients’ experience. It marks a substantial investment in our client focus but we have already seen how that can reap great rewards.”

## Conclusion

Alex Alway said: “Originally the team here was fascinated by the score. Now we have recognised that it is the actions we implement as a result of the IIC feedback that positively impacts our business performance. There has been a realisation that fundamental to all insurance broker business is retention. Therefore developing loyalty is the primary driver for business success.”

“We are very much still on the journey. We have totally embraced the concept, revolutionised the way we engage with clients and achieved fantastic scores. However the exciting part is that it is a continuous process and there is still much more we can and intend to sharpen.”

“The programme has directly led to improved performance which allows us to approach the future with real confidence despite the wider economic storm.”



## Be Remarkable.

If your goal is to deliver a remarkable customer experience, contact Investor in Customers today. We'll help you to build a better business.



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