

40 years of Close Brothers Premium Finance (CBPF): how the workplace has changed in the last 40 years

A lot can change in 40 years, and as Close Brothers Premium Finance celebrates 4 decades in the marketplace, we are commemorating the milestone by looking at what significant changes we've experienced as a company and an industry, as well as the exciting opportunities that lie just around the corner.

The workforce is the engine behind a company, and at CBPF we recognise that our people are pivotal to our success. We spoke to Louisa Saunders, Human Resources Business Partner and Dan Thompson, Chief Operating Officer to get their view on how the workplace has changed and what they see the future holds.

Tech to enable how we work

The obvious change that can be seen in the workplace is technological – the introduction of the desktop computer has revolutionised work and communication. Whereas 40 years ago communications with clients and colleagues would've been predominantly by typewritten letter and then facsimile, with a lot of telephonic contact, the advent of the computer and the internet meant that communication became instantaneous as email was introduced.

"Email is one of the biggest changes that can be observed in how our ways of working have changed," says Saunders.

Communication between teams and colleagues has also evolved to include text messages and the pervasive WhatsApp.

Technology has also meant that meetings can be held by people in separate locations, linking teams for discussions and even training. Teleconferencing introduced us to the multi-person telephone call, and videoconferencing brought that multi-participatory element of the technology to life.

"At Close Brothers Premium Finance, we use Webex to connect our teams who might be working in different sites, working from home or out on the road. It's ideal for keeping us connected," Saunders adds.

Advances in technology now include platforms that allow multiple parties to view and annotate documents online, creating virtual collaborative workspaces, and look set to evolve further in time to come.

Automating the mundane

With advancing technology, the introduction of software that can automate tasks has increased in some workplaces. Forty years ago, robots were a thing of science fiction, but today they are deployed in countless companies. At Close Brothers Premium Finance, the Group's first robot has been introduced to the Operations landscape, and the company is embracing new ways of working.

"It's not a case of robots taking peoples' jobs, at all," says Thompson in response to sensationalist coverage in the media around automation and robotics in the workplace.

"In fact, it's a win-win scenario. What we're doing is harnessing the advancements in technology in order to free up our colleagues from the more repetitive, mundane tasks which aren't enjoyable. This allows them to be upskilled to do more engaging work,

which the robots aren't able to do, and which allows us as a company to keep on top of the extra workloads created by fast growth we're experiencing."

Flexible working

As the workplace matures and technology is adapted, the trend of flexible working has been growing along with it.

"Whereas 40 years ago, stricter office hours would have been the norm, nowadays some companies have introduced flexi-time, where employees have some flexibility on when they arrive at work and when they leave for the day, as long as they are present for certain core hours," Saunders says.

Along with this trend, the rise of home-working has added to the changing dynamic of office life. If employees are able to do their job from home, and especially if working from home allows them to do their job better, many companies are recognising the benefits of this.

Agile working

A workforce that is increasingly working remotely – whether working from home or out on the road, seeing clients – has had implications for the office space.

For many companies, providing desk space for the full complement of staff numbers is simply not viable, so employee flexibility is required when it comes to sharing the space, in a trend known as agile working.

In the 1970s when CBPF was just starting out, this would have been unheard of, says Thompson. "Every employee would have their own desk, and the office spaces of the 1970s would have been markedly less dynamic, with smaller team offices and cubicles," he says.

"The open-plan layouts of the office of today are designed to aid collaboration and inter-team discussions, and when you add to that mix an ever-changing flow of flexible workers, it makes the whole space very agile and dynamic," he adds.

Portfolio careers

What a career looked like in 1977 is vastly different to what it looks like today, according to Saunders. Whereas before, a person's career would consist of education or training, followed by work within a role or sector (sometimes including growth within that) followed finally by retirement, today we see increasing numbers of 'portfolio careers'.

"Because our life expectancy has increased, employees' careers are changing and becoming more varied. Instead of the standard training / work / retirement model, we now see journeys that include mid-career gap years, re-training, life-long learning, and often dramatic shifts in jobs as people go in search of the work that makes them happy," she says.

Another shift that has been observed is some movement away from the usual routes of formal education.

"In-work training and apprenticeships are becoming recognised as viable routes for people joining the workforce, and it's refreshing to see the formal tertiary education route being challenged in this way," she says.

Generation X to Millennials

On the note of people joining the workforce, something that has been a big change in human resource has been the characteristics of the employee demographics. The

workplace is now very diverse, and engaging all generations in the workforce – Baby Boomers through to Generation Z – is becoming an essential part of a company's strategy.

While the Baby Boomer generation have seen the workplace develop around them, firms are now also developing their learning and development offering to satisfy the needs of the rising numbers of Millennials in their ranks, in a bid to ensure all generations are engaged at work.

Millennials, or Generation Y as they're also known, are those born between 1980 and 2000, and research by Close Brothers Premium Finance has shown they have their own unique needs and drivers.

Firstly, career progression is a driver that is streaks ahead of competitive salaries: millennials are more willing to stay at an organisation if there is a clear path for career progression. Active inclusion is the second driver – they want to understand their purpose and be given the opportunity to collaborate and add value to the business. Finally, personal development and learning is essential, as millennials want feedback from their managers on their strengths and areas of growth.

"We saw that millennials need clear performance goals, followed by opportunities to actively learn and develop," says Thompson, "which is why we introduced the Ignite Development Programme at Close Brothers Premium Finance."

This award-winning programme – which won gold at the 2017 Employee Experience Awards – has seen rates of voluntary attrition in core teams decrease by 20%. Over 60% of participants in the first cohort were promoted or moved roles internally, and employee engagement and career satisfaction scores both increased from "Moderate" to "Good" in the most recent Employee Opinion Survey (EOS).

Saunders says engagement of new generations of employees is essential to stay ahead of the curve and establish your company as an employer of choice.

"It will be increasingly important for employers to offer development programs that engage new generations of employees, if they want to get the most out of them, and if they want their workforce to be happy and stretched in their roles," she says.

Keeping a finger on the pulse

As technology continues to evolve, office environments change and our working patterns adapt, Saunders and Thompson see it as essential for employers to keep their finger on the pulse of employee needs.

"Just as a company faces challenges and uncharted territory from time to time, so too do our colleagues – and we need to make sure we work with them so that they are allowed to reach their potential, not just for our benefit as a company, but for their own job satisfaction too," says Thompson.