



ASSET MANAGEMENT LTD

# Balmoral Asset Management Ltd

**Delivered by Director Alice Beveridge  
and Managing Director, Gavin Oattes.**

Stuart's  
Story

**Case Study of a business-wide programme  
including senior level coaching, graduate  
leadership development programme and  
staff workshops.**



Case Study  
June 2017 - present

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## THE CONSEQUENCE OF GROWTH...

When you hear the phrase 'phenomenal growth' it's fair to assume that this is a positive position to be in. After all, growth of any kind is what most businesses strive for. In our experience, growth that is accelerated and sustained can also cause real challenges for the organisation experiencing it.

Growth for us is just another form of change. And, as you'll likely appreciate, change can be hard. Most businesses experience growing pains of some sort, but it's definitely more pronounced if that growth is happening at pace. It can be difficult for the team to keep up and the stress and strain can show in your people.

In many cases there's also a realisation that the structure of the business needs to change to support the current reality.

## BALMORAL ASSET MANAGEMENT...

Balmoral Asset Management is a business that's achieved sustained growth for many years and rapid growth over the last few years. Based in Edinburgh, they are wealth management experts that look after the investments, pension and tax planning affairs of their high net worth clients.

They recognised that some fundamental changes were necessary in order to reshape the business to support their growth and continued success. Balmoral Asset Management's Managing Director, Stuart MacDonald, knew that supporting and developing his team had to be the focus.

As a business, Balmoral Asset Management has always been committed to their people.

"At Balmoral, our aspiration continues to be that 'one day' we will be recognised as a centre of excellence. To have any hope of achieving this, we recognise that selecting the best possible people and investing heavily in their training and development is essential."

They've continually followed up those words with action.

**OUR VISION IS SIMPLE...**  
**INSPIRE**  
**THE WORLD**



## IT STARTED WITH FUN!

Stuart's commitment to investing in his team is obvious from Balmoral Asset Management's annual training week. Every year, a week of training, workshops and learning experiences is created for the entire team. It's through this week that we were first introduced to Stuart.

We were engaged to deliver a Fun At Work session at the end of their training week. As the name would suggest, the session is about having fun, while at the same time making the team think about how they feel in their role. Alice from our team delivered the session to 28 of the Balmoral Asset Management team. The feedback for the session was really positive.

"The team haven't had a more enjoyable day at work. It was like we'd fed them nothing but E numbers - they were high as kites. But there was also a serious message, it helped them have a greater understanding of their own feelings about what they do at Balmoral Asset Management."

# opportunityisnowhere

What do you see?...

## SUPPORTING EMERGING LEADERS...

Based on that feedback and our renewed understanding of their business, we were asked to deliver a 13 week Management Programme for the company's emerging leaders. The programme was delivered to advisers who were in the latter stages or had recently completed a four-year graduate development programme. We developed the programme in collaboration with Stuart. The focus was to develop their people management skills to prepare them for becoming leaders of their own.

Here's what Stuart had to say.

"The programme had a massive impact on them, particularly those starting to take action on leadership roles. It helped them understand their own motivation, their communication style and also showed them how to delegate effectively.

It gave them a framework to fall back on giving them the confidence to take on managerial responsibility. From a strategic perspective it was an important part of our succession planning activity."



## DEVELOPING THE LEADERSHIP TEAM...

While supporting developing leaders was critical, Stuart also knew that transforming his existing leadership team was important for the development of the business. The majority of the six directors had been brought up with Balmoral and had long service with the company.

There was a sense from Stuart that as individuals they were behaving more like employees rather than directors of the business. There was a real desire to see them leading the business and taking on more ownership.

Our approach to this aspect was to deliver 1-1 coaching to each of the directors. Over 5 sessions we worked with them to understand their strengths & weaknesses, and, just as importantly, their likes & dislikes of their role within the business. This was really about helping them achieve more in their dual-role. From managing existing client relationships to playing their role in managing the organisation.

Here's Stuart's perspective on what that really meant.

"Being honest and open about our strengths and our likes gave us a clear understanding of each other. It made us realise that we had some square pegs in round holes. I understood that in order to have a leadership team capable of supporting the growth ambitions of the business that we'd need to reallocate some key responsibilities."

## THE CHANGE...

Gaining a renewed understanding of his fellow directors gave Stuart the confidence to make some significant changes to the organisational structure of Balmoral Asset Management. New full-time roles were created and directors were reallocated to areas that were more suited to their interests and skill set. Here's what these changes have meant to the team.

"We're operating at a level where we're all clear about our roles, and we're doing more of the work we enjoy. There's less need for micro-management and there's a team spirit among the directors and the wider business to help each other. The team of directors I lead have scaled back their client work and now have more time to focus on the more strategic aspect of their role.

Tree of Knowledge has helped us to build the skills and confidence of our people. The team has encouraged us to create an environment for success where our current leaders have the time and skills to support our emerging leaders."

## STUART'S CHANGE...

And the impact of those changes within the organisation have had a profound personal effect on Stuart.

"I have complete confidence in the team's ability to carry out their role to a very high standard. For me personally the experience has been transformational. I have less stress and anxiety in my life and I'm spending less time in the office, which means I get to spend more time with my family and friends."



## YOUR TREE OF KNOWLEDGE STORY...

**Want to know more about Stuart's story?**

**Looking to begin your own Tree of Knowledge journey?**

If this case study has sparked any thoughts or questions, please feel free to contact [Emma Hazley](mailto:emma@treeof.com), our Sales Director, by emailing [emma@treeof.com](mailto:emma@treeof.com) or calling our office on [01383 621648](tel:01383621648).



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