

Who's on top? Wellington West Holdings Inc.

By: Paul Brent

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Wellington West Holdings Inc. has created a simple, but powerful formula to make the financial services firm a place employees love to work at each and every day.

"It's three legs of the stool that makes Wellington," said Kish Kapoor, the company's president. "We keep it simple, we make it fun and we keep it personal."

It's a strategy that has put the Winnipeg-based company at or near the pinnacle of the annual 50 Best Employers survey, conducted by Hewitt Associates, every year. This year, Wellington West ranked second based on employee engagement scores in competition with companies across Canada. Last year, it was named the No. 1 employer by Hewitt, and in 2006 it was scored as No. 2 by the human resources consulting outfit.

Wellington's winning mix starts with a strong sense of ownership among its 500-odd employees. "At our firm, 98% of the company is owned by our employees who work here," said Kapoor. That's a key difference in a field where people – and firms – are often interchangeable. Employee ownership "gives us a unique personality in an otherwise undifferentiated market of financial institutions," Kapoor added.

"Most people who join us, they hear the story first about why this place is fun and all the other attributes of our brand. Once they catch on, they very quickly become a part of it."

Wellington West does not operate a profit-sharing plan per se. Instead, employees participate in the health and success of the company by receiving dividend payments, which vary based on the financial performance of the firm. "If the firm is more successful, there are more dividends for the shareholders," Kapoor said. As well, regular bonuses are paid out based on employees attaining certain targets.

Creating an ownership culture that sets Wellington West apart from other financial services firms goes beyond giving staff a stake in the company, however. Management made a conscious decision to make the company as open as possible. "We want to be completely transparent and visible with all of our employees with respect to all of the decisions we make so that when we make them, they understand why we made them," explained Kapoor.

"Either they are financially driven, competitively driven, or they are driven by trying to maintain the highest possible standard. There are no

secrets and there never will be any secrets in our organization. Any staff member can come into my office and ask me about anything and I am always happy to share with them all of the facts."

That means Wellington West is also brimming with committees. There is one for brokers, another for advisors, one for sales assistants, as well as a product development committee. The idea is to create forums "providing very real feedback on the things they are experiencing in their practice, things in the marketplace that they would like us to respond to," explained Kapoor.

The open door policy of Kapoor and Wellington West's chief executive Charlie Spiring means that the two spend a great deal of time out among their employees. Kapoor goes "on the road" once a year to visit the company's 30 offices one by one, and hold town hall-style meetings "where they can ask me pretty much anything and they get information about just about everything." As well, the firm frequently holds conference calls to update staff on company developments.

Based on Wellington West's high engagement scores, morale is good and turnover is low among the company's employee base. But it is not because the financial firm is showering its staff with perks and benefits: Kapoor characterized his company's benefits offering as "pretty much on par."

The only unusual benefit he was able to point to comes by way of Spiring's mother, Patricia. Known as "Corporate Mom" to the staff at the Winnipeg headquarters, she delivers a week's worth of groceries for all 130 employees to the company kitchen every Tuesday morning.

While most other firms are concerned with retaining staff and winning the "war for talent," Kapoor said his company is much more on the offensive than defensive in that fight. "We are a growing organization right now so our focus is to get more inbound talent, as opposed to worrying about talent leaving. I don't think there are many people here who have ever left or are even intending to leave. It's all about attracting more brain power, more talent," he said, noting the company adds between 50 and 60 staff annually.

"We are always looking for and attracting highly successful people in all walks of life. Whether they are brokers or assistants or money managers or insurance experts. We are looking for people who have already built a reputation, have extensive experience, great clientele, good reputation in the community."

It's proven to be a successful formula.