



OAK'S PEOPLE – OUR MOST VALUABLE ASSET

BY JOE WOODWARD, MANAGING DIRECTOR – PRIVATE WEALTH, GUERNSEY OAK GROUP

When Oak's executive committee was devising its three-year strategy (known as 'Project Horizon') there was only one place to start: with our people.

As a global private wealth, corporate services and fund administration business, Oak provides a range of services to clients all over the world. However, it doesn't produce any 'thing' and 'owns' very few assets. Yes, we have a world class head office, plenty of desks, chairs and top of the range IT equipment to enable staff to work remotely from anywhere with a decent Wi-Fi signal. We also have an enviable client book, which is how many financial services businesses are valued. However, when it boils down to it, all Oak really has is its people.

A former director and mentor of mine always used to say: 'look after your staff, your staff will look after your clients, and the business will look after itself'. These words have always stuck with me throughout my career and in a difficult recruitment market such as Guernsey's right now this becomes more important than ever.

So, in putting its people at the forefront of its strategic decision-making, what is Oak doing to make sure it attracts – and retains – the best talent?

Firstly, Oak has become a purpose-led business, with one of our core values being our people. They are at the centre of everything we do so we understand how important it is to build a culture in which our colleagues can thrive. We have developed a people strategy that will focus on four key areas: well-being, employee experience, development and enrichment and operational excellence. Our mission is to continually engage with our colleagues to understand their needs so that we know how to adapt, grow and deliver with our people function and get the Oak culture right.

I was fortunate enough to have recently spent 12 months with Oak Mauritius and this gave me

invaluable experience when it comes to managing different cultures. However, what really struck me is that – despite the obvious differences – the underlying culture and affinity with Oak was the same thousands of miles away as it is in Guernsey. Indeed, this is the overriding factor that made Oak an attractive business to join in the first place. We have always enjoyed very low staff turnover and several staff have been with the Guernsey business since its inception in 1999. This sense of loyalty cannot be underestimated and suggests we must be doing something right! However, in such a competitive market we cannot afford to be complacent.

Clearly Oak has to offer attractive salary and incentivisation packages and its strong financial performance allows it to do so. However, this alone will not set us apart from our competitors. We recently undertook an externally supported well-being survey across the whole group, which has reinforced our view that this is becoming increasingly important to staff. We are now focused on delivering a well-being strategy which will encompass mental, physical, social and financial health, driven by the voice of our people. We are getting our people to shape the continued evolution of the strategy by engaging well-being champions who will be the voice of their jurisdictional colleagues. Enhanced flexible working is the first step we are making which aids work-life balance, with many more initiatives on the way.

In order to attract and retain talented employees, and to help those individuals realise their potential, Oak is also investing heavily in staff training and professional development. This all forms part of our people values, people pledge and people strategy that will support us in building a market-leading workforce who feel cared for, respected and at their best. Which brings me back to the same mantra: if Oak looks after its people, the business will look after itself.