

REFLECTIONS BY LIZ - MOTIVATING AND DEVELOPING EMPLOYEE OWNERS

April, 2005

In this period of consolidations in the professional services industry, it was extraordinarily refreshing to hear in my salon Pam Hall, President of Normandeau Associates, talk about the power of employee ownership. Indeed Pam made clear that she led a buyout of Normandeau Associates from a large publicly-traded company in order to provide opportunity to the employees through ownership. She believes (and the success of her firm demonstrates it) that widespread ownership empowers employees by engaging them in major decisions affecting their work and providing them long-term value.

Pam highlighted the kind of training that helps both management and staff be involved in the decision-making from access to the financial records to management training and succession planning. She was open that an employee ownership culture isn't easy. There are risks and responsibilities.

Pam's comments hit at my own heart. I was a principal in an employee owned company for years. I know the excitement and creativity of running your own business and having everyone have a stake in it. I saw the results. Thus, while the trend in our industry may be towards consolidation, there always will be opportunity for employee owned companies. They reflect what people can do through their own ownership, commitment, caring and imagination. That's anything that they want!

Pam's remarks are available on my website at www.lizlevin.com. Also, save Monday May 23rd, for the next salon - Consensus-Building for a Next Generation Firm with Michael Lauber .

