

Core operating profit more than doubled.



Tradition given a makeover - turning a proud history into a bold new future.

Summary

A leading property developer recognised that if it was to continue to maintain and enhance the estate for future generations, a fundamental reinvention was required. Their objective was to transform a solid, secure business into one that was also a dynamic organisation, and in the process deliver significantly better results for its customers, employees and shareholders.

We were engaged to help the business plan and implement a radical programme of change in their flagship London region. In an organisation with a history of resisting change, the programme delivered lasting benefits, including more than doubling profit.

“Boxwood left a lasting legacy in the business. They have helped us deliver our goals over the last year, but their key achievement was to engage the whole organization in the necessary change and make it happen through our own people who now have a real ownership for the new ways of working.”

Chief Executive

What we found

We worked with a property developer with an established reputation and an enviable portfolio. However, as the business had grown and expanded, a number of issues had begun to limit the potential for further progress. Decision-making could have been quicker to improve the ability of the business to take advantage of new opportunities. Systems and processes had not always kept pace with the business' growth, creating unnecessary cost and effort.

What we did

One of the first steps was to establish a set of design principles which defined the business they sought to become, and this became the foundation for all subsequent activity. For example, they were used to developing customer journeys, which showed what success would look like in the new world. The core business processes were then reengineered to ensure those customer journeys could be delivered.

Once the core processes had been redesigned, a new operating model and organisation structure were developed to support them. The new structure overlaid a location focus on the existing sector-based model. This provided clear ownership and made decision makers accountable for the results of their decisions. It also encouraged much greater communication amongst different parts of the business.

What we achieved

The programme touched on and transformed almost every aspect of the core business. Within the financial year, annual profit increased well in excess of the budgeted £5 million target. Core operating profit more than doubled from £8 to £16.4 million. Capital return increased from £40 to £97 million and customer advocacy increased by 10%.

Our work exceeded expectations and delivered exactly the step change the client had sought to achieve. Perhaps more importantly, the programme succeeded in building a new culture and the capability to continue to change, evolve and prosper. In addition, the project received an MCA Award.