



Turnover up 150 per cent since Bell & Co Management Buyout

Five years on from a management buyout, Derby-based commercial insurance brokers and risk managers Bell & Co continues to expand its operations and increase turnover.

Despite their obvious success, the leaders of the buyout are not planning any celebrations to mark the anniversary. In fact Richard Salt and Darrell Blackmore will be doing exactly the same as they did in 2001 – getting on with developing the business.

Explained Mr Salt, the company's Managing Director: "On the day the buyout was confirmed, we politely declined the solicitors' offer of champagne and headed back to the office to 'get stuck in'. It's been the same ever since.

"We basically wanted to get back to the staff and customers and start to create something special.

"Thanks to a real team effort, our insurance premium turnover has increased from £4,000,000 to £10,000,000 and the number of staff has increased from 16 to 25."

Last year Bell & Co opened a second start up location in Edinburgh. Using the same principles, expertise, buying power and philosophy they are proving that the successful formula they have employed in Derby can work elsewhere.

Continued Richard: "We won't ever celebrate though. We prefer to appreciate - our customers and our people. However, on reflection everyone here should be very proud of the contribution they have made."

Both Richard and Darrell agree on the reasons why the business has proved so successful -

entrepreneurialism and enthusiasm for the job, two attributes not usually associated with the insurance industry.

Said Richard: "It's gradually changing now but our industry has been seen as rather 'old and tired'. We have always enjoyed what we do, with enthusiasm for the industry.

"The industry had to change and, thanks to compulsory FSA regulation, the speed of change has increased.

"We have been in the perfect position to take advantage of these changes. One example of this is the launch of Bell & Co Safety Solutions, an in house consultancy developing closer linkage between a client's Health and Safety requirements and their insurance programme."

This dynamic approach, combined with a breadth of knowledge and expertise, strong market access to achieve the best possible premiums and consistency of contact has ensured the company's ongoing success.

At the time of the MBO Richard and Darrell were closely aided by Helen Kinross who remains part of a management team that has been further strengthened with the appointments of David Elliot to the Board and Margaret Paddison as Office Manager.

The appointments helped to ease any growing pains, says Richard.

"We have a great culture here. In our industry, it is apparently difficult to get staff and yet when we had a vacancy late last year there were 34 applicants," he said.

This culture is typified by 24-year-old Rebecca Hitchcock who has been with the firm since

she left school at the age of 15. Since joining the firm, she has progressed, along with several colleagues, through NVQ and Chartered Insurance Institute Examinations with full company support – a journey she continues as she strives for a higher qualification.

On working for Bell & Co she said: "I started here straight from school so as this was my first job I didn't know what to expect.

"Since the management buy out took place in 2001 I have felt secure in my career and know I am thought of as a valued member of staff by the management who are very supportive and are always approachable."

Added Richard: "We purchased an excellent company, with a very loyal client base and quality staff. Rather than making wholesale changes, we thought things through and only made changes where they were necessary.

"Five years on from the MBO we have happy customers, happy staff and are growing well – the future looks just as bright for Derby's best known insurance broking brand."

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