

## Common Values: Building trust in a post-Brexit Britain

*On 30<sup>th</sup> January, Montfort Communications hosted its first in a series of Montfort Conversations with Nicky Morgan MP, Chair of the Treasury Select Committee*



*James Olley and Nicky Morgan MP kick off the Montfort Conversations series*

Fresh from another torturous night of voting and wrangling over the seemingly never-ending circular arguments about the backstop, Nicky Morgan MP - Chair of the Treasury Select Committee - speaking in conversation with Montfort Communications, urged business leaders to look beyond Brexit, focus on their values and understand how they can help shape the future of the UK.

**Post Brexit Britain** Nicky Morgan explained that London and the Financial Services industry are “entrepreneurial” and can “maintain its standing as the world’s financial centre”.

To do that she and her committee would be canvassing business to ensure that the Government creates an environment where we can compete with other nations like France, whether that is through prioritising investment in innovative sectors like FinTech or getting our skills and

immigration policy right. She went on to say the changes would not be easy but that the opportunities are exciting.



**Work to do** There were warnings too, with Nicky pointing out the financial services industry's legacy issues and the growing disconnect between customers and corporates. She said that the increasing disconnect has led to a lack of trust in big business and part of that distrust has shaped the Brexit debate.

She added that the way small businesses and customers feel like they have been treated by the sector is not often heard at the top, advising the industry to do more to recover its credibility and help people understand its values and contribution to society.

**Customer, Consumer, Voter** She went on to draw the link between voter frustration and reputational legacy issues with financial services. She noted that for companies to take advantage of the opportunities Brexit presents, or understand why it happened, we have to look beyond the City of London to repair institutional trust.

Part of that process is for industries like financial services to prioritise the people at the bottom, noting the shocking admission by an executive at her inquiry that customers were a fourth or fifth consideration when making decisions. The challenge to the industry is to rebuild customer trust and find that stability.

**Diversity** The focus on organisational values continued, with the conversation moving to diversity. The Select Committee Chair applauded the industry's efforts so far, commenting that the desire to change is clearly there at the top. However, the frustration remains in the "middle management permafrost resisting change.



That change is growing, with her expecting all companies to have to publish their gender pay gap reports very soon and expanding reporting to other areas like ethnicity and social background. She challenged industry leaders to get ahead of the curve as the realities of the reports become obvious in years three and four when we can see the track record for change.

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**Common Ground** In drawing the conversation to a close, references were made to the Queen's comments on common ground. Nicky concluded that businesses and the industry must work hard for its reputation, look beyond the City to its customers and understand its unsolved legacy issues. She pointed out that the Opposition understand that frustration and their policies tap in to it, business can and must do more to address the residual frustration and find that common ground to counter those policies.

**Key Quote** "Organisations have to live by their values"

The next *Montfort Conversations* event will take place in May on the subject of 'Leadership Reputation'

***For any more information on the event or to further discuss issues or initiatives raised do not hesitate to get in touch with one of the team who are always happy to help:***

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