



PriestmanGoode becomes an employee owned company

PriestmanGoode, the leading aviation and transport design studio, has just become an employee-owned company. The design studio is now majority owned by an Employee Ownership Trust.

PriestmanGoode made the transition under the guidance of Graeme Nuttall OBE, partner at Fieldfisher, expert and advisor to the government on Employee Ownership Trusts. Paul Priestman explains "Over the last three decades, we have steadily grown from a small product design consultancy into one of the world's leading aviation and transport design companies. Whilst the other directors and myself are remaining at the helm of the studio, we wanted to put things in place to ensure the legacy of the company we have built.

Employee ownership trusts provide a great alternative to more traditional mergers and acquisitions. For us, it's a commitment to our team, a great number of whom have been with us for many years and have been instrumental to our success. We wanted to empower them, share in the success that we've built and make our employees feel invested in our continued growth.

Traditional mergers and acquisitions always carry with them an uncertainty about what will happen to your company culture and your employees. Becoming an EO company enables us to retain our character and company values and ensure that our employees feel valued and safe. The trust model also provides a particularly good set up, as it enables the company to be employee owned without individual employees having to personally invest in shares."

Employee Ownership Trusts remain a little-known model for company succession, despite offering clear benefits to both staff and senior management. The Nuttall Review – the definitive guide on Employee Ownership authored by Graeme Nuttall in 2012 – found that 'employee-owned companies outperform conventionally structured firms on a range of metrics including productivity, sustainability, innovation, customer satisfaction and employee wellbeing.' They also provide continuity for customers, suppliers and

employees, and crucially, can be an important tool for attracting and retaining talent in today's highly competitive market. Priestman continues: "Many founding directors leave their plans for succession until it's too late, selling shares as their business is on a downward curve. We've done the opposite. We've been consistently growing and continue to do so. This is simply the next phase in our development as a business."

Nigel Goode adds "As designers, our work is about innovation, about being progressive, about future proofing, helping our clients devise long-term strategies for success. Transitioning into an employee-owned company is us applying those same principles to our own company. It's a collaborative and long-term approach to business decisions and will ensure that we keep growing in a sustained manner".

Paul Priestman, Nigel Goode and Luke Hawes remain at the helm of the company and welcome Kirsty Dias, Chris Parker and Ben Rowan as newly appointed directors. Senior Project Heads Daniel MacInnes and Son Tran have been promoted to Associate Directors. The trust is chaired by Graeme Nuttall OBE, with Nigel Goode, Luke Hawes, Kirsty Dias and Daniel MacInnes as trustees.

Graeme Nuttall OBE, Partner, Fieldfisher "The Employee Ownership Trust has the potential to become the standard UK ownership model for established professional consultancies. Employee ownership means the contribution of all employees in maintaining and growing a business is recognised, as well as the roles of key individuals.

The Employee Ownership Trust model's time has come. It meets the aspirations of those who work in collaborative creative businesses, particularly younger generations, more than, say, a traditional management buy-out.

Promotion to management in EOT owned companies is not dependent on affordability and an appetite for personal risk, it is decided by who has the best skills to manage and lead the business. EOT ownership supports team working and less hierarchical management structures.

Graeme added "I was very impressed by how quickly and decisively PriestmanGoode made the transition to employee ownership. The UK Government has shown similar quick and decisive support, approving the company's move in record time, This is testament to the momentum behind the growth of employee ownership in the UK, in all its forms and especially the Employee Ownership Trust model".

Deb Oxley, CEO of the Employee Ownership Association adds: "We are delighted that PriestmanGoode has made the transition to employee ownership, and the strength and breadth of their work echoes the diversity of the employee owned sector itself. Nationally, employee owned companies now account for over £30 billion of GDP annually, and the sector is growing at a rate of approximately 10% per annum. Evidence shows that employee owned companies are more productive, innovative and resilient; with successive governments lending support to the sector, as they recognise the benefits and opportunities that the model brings to the UK economy."

About Graeme Nuttall OBE

Graeme Nuttall OBE, Solicitor and Chartered Tax Adviser is a partner in Fieldfisher's tax and structuring practice. He received an OBE in the Queen's 2014 Birthday Honours for services to employee share schemes, public service mutual and employee ownership. As the UK Government's independent adviser on employee ownership, he produced Sharing Success: The Nuttall Review of Employee Ownership in the UK.

Graeme Nuttall is widely considered the leading lawyer on employee ownership in the UK and is particularly noted for his work on employee ownership trusts.

PriestmanGoode.

About PriestmanGoode

PriestmanGoode is a design consultancy that delivers exceptional brand experiences for a roster of leading international companies.

From aircraft interiors, airports, public transport and high speed trains to hotels and consumer products, our diverse portfolio enables us to draw from our experience across different sectors to deliver new innovations. This unique way of thinking has led us to become brand and innovation partners with a number of leading companies around the world.

Using design as a strategic tool to transform businesses, we use our unique global viewpoint to deliver solutions that are tailored to place brands and cultures on the world stage, helping our clients achieve holistic brand experiences and customer loyalty.

Our designs are about people: from end users to maintenance staff, they are used by millions every year. We're interested in how things work and how to improve them. We believe great design should be simple, elegant, intuitive, easy to maintain and efficient to manufacture.

Our company is steeped in the tradition of great British design, but our experience over the years, our interest in the new and our ambition to redefine expectations of great design has led us to become leaders in our field. We define future trends and are at the forefront of global design today.

About The Employee Ownership Association

The Employee Ownership Association (EOA) is a not-for-profit and politically independent organisation that represents businesses which are employee owned or transitioning to employee ownership across the UK.

Supporting a diverse network of more than three hundred companies, the EOA works in close partnership with its members to champion, promote and provide insight into the business case for employee ownership, and advocate the place of employee ownership within the UK economy.

For further information, high resolution images or to request an interview, please contact:

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