

# Accord Energy Solutions Employee Ownership fuels growth for Accord Energy

**Accord Energy, a fast-growing hydrocarbon accounting business, is embracing employee-ownership to accelerate growth and expansion into new markets, including overseas.**

With advice from Co-operative Development Scotland and Baxi Partnership, the Aberdeen-based company has set up a Share Incentive Plan to allow employees to buy shares in the business. An Employee Benefit Trust will then buy the business on behalf of the employees over a number of years.

“The management team realised that our business would benefit by creating a structure and environment that attracts really talented people and supports and rewards them for helping grow the business,” explained Alan Spence, who co-founded the business in 2010 with fellow directors James Arthur and Phil Stockton. ”

“We’ve been delighted with the response, from both staff and clients, and are confident that employee ownership will be a key factor in our drive to grow the business.”

Accord plans to recruit up to 50 staff and is targeting turnover of £4-5m in the next few years, with growth significantly ahead of plan. Business Gateway has supported the company in its early stages. The company specialises in hydrocarbon accounting – essential in tracking the ownership of oil and gas products from fields with multiple partners.



**MAIN BUSINESS**

Hydrocarbon accounting consultancy

**ANNUAL TURNOVER**

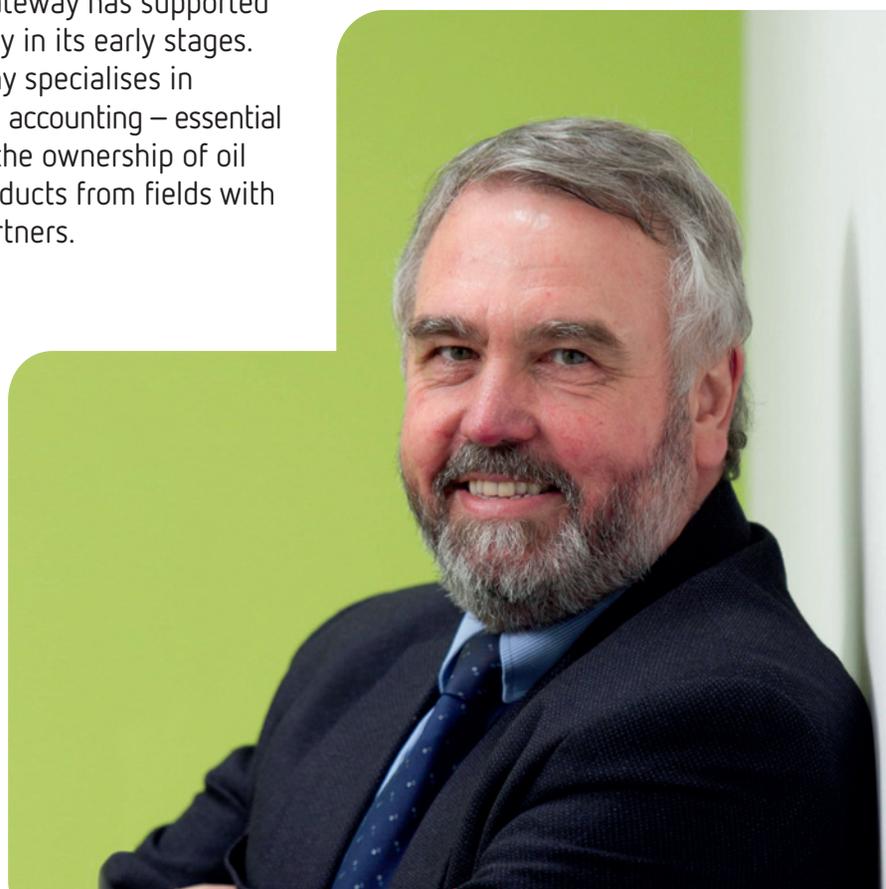
£2.5m

**NUMBER OF EMPLOYEES**

22

**WEB ADDRESS**

[www.accord-esl.com](http://www.accord-esl.com)



---

## HOW CDS HELPED

- + A specialist CDS adviser met with the directors to discuss options.
- + CDS contributed to the cost of the consultancy support provided by Baxi.
- + This included an initial feasibility study and the implementation of the Share Incentive Plan.

---

## FUNDING THE BUYOUT

An Employee Benefit Trust will buy the business on behalf of the employees using company profits. This will ultimately hold at least 51% of the shares.

---

## THE CHALLENGES

**Making it real** – Director James Arthur explained: “Everyone is on board with the idea of employee ownership, but making the benefits tangible will take time.”

---

## EMPLOYEE ENGAGEMENT

**Employee directors** – initially one employee will join the board of the Employee Benefit Trust, alongside two professional advisors and a director.

**Monthly meetings** – all employees will be invited to a monthly meeting for updates on company performance and to exchange ideas and opportunities.

## THE BENEFITS

**Attracting and retaining talent** – “We want people to come and learn this business area and to stay with Accord – that’s how we’ll build a great proposition for our customers,” James explained.

**Fair profit distribution** – with no external ownership, profits from the business are fully available for distribution to the employee owners and for reinvestment.

**Increased employee engagement** – James said: “It’s much healthier for employees to have a say and to have a good appreciation of how their company works and makes money.”

**Innovation** – having an effective forum to share ideas will allow the company to maximise opportunities.

**Stability** – “Establishing a stable business with a long-term future will allow us to build and retain the competencies of our people.” James Arthur.



We’ve been delighted with the response, from both staff and clients, and are confident that employee ownership will be a key factor in our drive to grow the business.



Alan Spence, Co-founder,  
Accord Energy Solutions.

For more information or advice on employee ownership, please visit [www.cdscotland.co.uk](http://www.cdscotland.co.uk) or call us on **0141 951 3055**.



Co+operative Development Scotland is a subsidiary of Scottish Enterprise working in partnership with Highlands and Islands Enterprise.