



# Wellbeing & Business Performance

# Foreword

Companies pay huge attention to their key financials – sales, margin, throughput, operational costs and so forth. However an asset that also drives corporate performance and which is often overlooked in tough times is people.

At Morgan Redwood we help companies develop their staff and senior team so that they contribute best to the business' bottom line. So how is the human asset being developed and valued more widely within UK plc? What impact is the current economic downturn having on people management? Do organisations see their talent as a valuable resource or a commodity that can be easily replaced? What about staff wellbeing? Do the UK's businesses see the health, happiness and mindset of their people as a determinant of corporate success and therefore something they should pay attention to? Perhaps most fundamentally, does the way a company treat its people impact on corporate performance?

Given that every lever of corporate success is being closely scrutinised at the moment, we felt it was time to ask these questions of some of the UK's leading businesses.

Their answers are in this report and, whether you employ 50 or 50,000, I think you will find plenty of food for thought in this study. In the very least it should help you benchmark your approach against your peers, but beyond this, I hope it gives you a real opportunity to reflect on and perhaps re-shape how you view and develop the talent that sits within your organisation.

Of course, if you would like to share those reflections with us, or if you would like a tailored presentation of the findings, I'd love to hear from you.

Kind regards

Janice Haddon



## Method

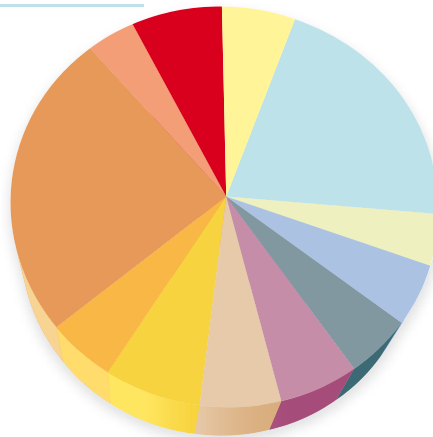
This report is based on in-depth telephone interviews conducted by independent research organisation Fmc with the Head of Human Resources or board director level equivalents from over one hundred of the most dynamic UK businesses. The businesses reflect a mix of industries and company sizes. We do not offer detailed analysis by industry sector as the sub samples are too small for significant conclusions to be drawn.

Almost half of the companies interviewed employ over 250 people. For the purposes of this study, we define large companies as employing at least 500 people, though the majority in this group have over 10,000 staff. The study was completed in September 2009.

## Profile of Companies Studied

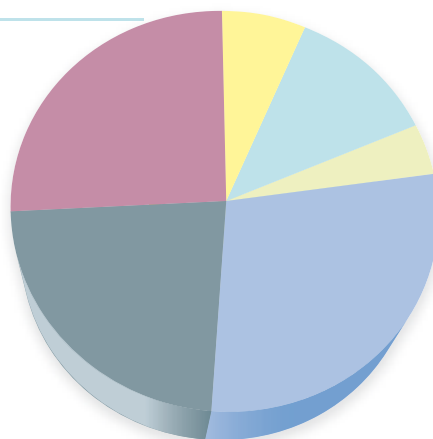
### Business Sector

Business Sector	%
Telecoms	5.9%
General manufacture	20.8%
Utilities	4.0%
FMCG	5.0%
IT	5.0%
Transport/logistics	5.9%
Pharmaceutical/medical	5.9%
Media	6.9%
Financial services inc banking	5.0%
Professional Services	24.8%
Retail	4.0%
Construction	6.9%



### Number of employees

Number of employees	%
1 to 9	6.9%
10 to 49	11.9%
50 to 99	4.0%
100 to 249	28.7%
250 to 499	22.8%
500+	25.7%



# Executive Summary

- Almost half of businesses studied (47%) have seen their headcount fall in the past year. Whilst the majority report that their staffing levels have now stabilised, for one in six, further reductions will follow this year.
- Smaller businesses have made the biggest cuts so far and larger corporations are most likely to downsize their headcount in the coming year.
- HR teams have an array of people issues to contend with. Almost a third are trying to address at least 15 critical issues at the moment, with improving both teamwork and leadership engaging at least 59%.
- Against the economic backdrop, the most common HR issues centre around getting more out of the talent that sits within the organisation, improving productivity and performance and up-skilling the workforce.
- As a result, measuring staff performance has inevitably become more important for 72%, whilst finding ways to reduce staff costs is a key challenge for 67%.
- Over a third are focused on how they look after leavers. Over half of smaller companies are keen to inject more of a sales culture into their operations and almost one in four of the largest corporates are similarly concerned about this issue. Almost half (44%) of the largest businesses and 68% of medium-sized businesses are troubled by absenteeism through sickness.
- Staff churn, a key concern for many businesses just a year or so ago, has dropped down the 'issues leader board'.
- Staff morale is scoring just over 6 out of 10. Much of the gloom is caused by the wider economic picture, which is having a critical impact on 82%. However, over one in five state that poor leadership from the top is also affecting morale. Staff want to work for well-led, team orientated businesses, that are successful and that invest in their people. These factors are more likely to impact on their morale than issues such as work-life balance or job flexibility.
- That said, staff wellbeing is seen as inextricably linked to corporate performance by well over half (58%) of businesses – rising to 76% for the largest companies studied.



- So whilst delivering a good work / life balance is not a staff morale booster, larger companies in particular believe a better balance will genuinely impact on staff wellbeing and that this will help reduce absenteeism, improve productivity and therefore bottom line performance.
- Companies are right to make this link as those who are helping staff achieve a good work / life balance have net average annual earnings per employee of £32,769 compared with the average of £26,557.
- Employees are seen as a more important audience than investors. Indeed, in asset-value terms, while customer base and a company's reputation are the top two rated assets, employees come in third, well ahead of all other asset types – delivering between £19,000 and £40,000 net per head / per annum. So companies are keen to nurture and maximise these assets through training and development.
- Developing the senior team (66%), engendering better teamwork (62%), helping staff cope with change (59%) and training up new recruits (54%) top the list of training and development priorities. However, smaller businesses, despite identifying training needs are least likely to put training in place to address them.

- The 20 companies which devote the highest percentage of their turnover to staff development earn £28,998 per year net from each employee – almost 10% more than the average.

The evidence suggests training and development could be brought to bear quite neatly in the current climate. Development would portray a business as investing in its people and it would counter the problem of stalling salaries. What's more it could be focused on issues such as improving team work, helping staff achieve a better work / life balance and making them more productive. Therefore it would help companies achieve that all important improved ROI, by reducing absenteeism, boosting morale and helping workers cope with an increasing workload as headcount declines.

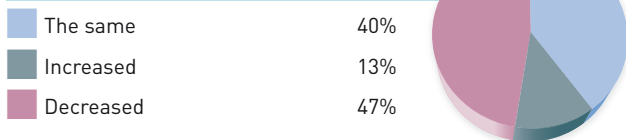


# STAFFING LEVELS

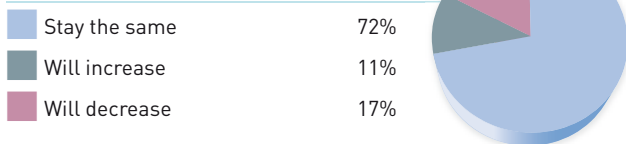
The downturn in the global economy is having a critical impact on employment levels, so we began by trying to get a feel for the companies' staffing levels, how these have been affected over the past 12 months and how these may change in the coming year.

Almost half of those studied (47%) have seen their headcount fall in the past year and while the majority report that their staffing levels have now stabilised, for one in six, further reductions will follow this year.

## Headcount today vs a year ago



## The year ahead



Small businesses (employing less than 250 staff) have seen the most dramatic shifts in staffing levels. Almost three fifths (59%) have had to lay off staff in the past year.

## Headcount vs a year ago – by business size

	Small	Medium	Large
Stay the same	35%	52%	38%
Increase	6%	13%	27%
Decrease	59%	35%	35%

## Headcount for the year ahead – by business size

	Small	Medium	Large
Stay the same	81%	74%	54%
Increase	10%	4%	19%
Decrease	9%	22%	27%

## Staff Reductions

The small businesses which have cut staff in the past year, have done so dramatically. On average they have reduced their employee levels by 27% - considerably more so than their larger counterparts – and those predicting cuts this year will be equally dramatic, on average suggesting levels will fall by 25%.

### By what amount has your headcount decreased in the past year?

Company size	Decreased by:
Small	27%
Medium	20%
Large	10%

(Companies which said their headcount had decreased)

### By what amount will your headcount decrease in the year ahead?

Company size	Will decrease by:
Small	25%
Medium	16%
Large	12%

(Companies which said their headcount will decrease over next 12 months)

## More to Come from the Largest Players

While the largest companies appear least likely to have trimmed headcount thus far, the figures suggest they will make up for a little of this in the year ahead; they are three times more likely than smaller businesses to reduce their employee levels over the next twelve months. These big businesses each employ at least 500 people and many studied employ 10,000 staff or more. With the average predicted reduction being 12%, the knock on effect on national employment levels could be significant.

## Pockets of Growth

Despite the doom and gloom, there are some businesses engaged in serious recruitment. For instance 13% of the companies studied have grown their employee base in the past year and a further 11% will do so this year.

### Have increased headcount in the past year

Small	6% - by on average 10%
Medium	13% - by on average 3%
Large	27% - by on average 15%

### Will increase headcount in the year ahead

Small	10% - by on average 10%
Medium	4% - by on average 23%
Large	19% - by on average 8%

## Mood Across the Sectors

We cannot draw detailed conclusions across the various business sectors studied as the individual samples are too small for such analysis. However, looking at the sector responses we do get a good barometer of employment mood across industries. Few markets are untouched by the downturn, though IT appears the least likely to have felt its impact to date. Construction is the hardest hit, followed by professional services, general manufacture and transport/logistics.

Business Sector	Past year headcount has decreased	Coming year headcount will decrease
Telecoms	20%	0%
General manufacture	57%	10%
Utilities	25%	0%
FMCG	20%	0%
IT	0%	20%
Transport/logistics	50%	17%
Pharmaceutical/medical	33%	0%
Media	43%	14%
Financial services inc banking	20%	0%
Professional Services	60%	28%
Retail	50%	0%
Construction	71%	29%



# KEY HR CHALLENGES

HR teams have a lot of people issues to contend with - at least 15 HR challenges are preoccupying almost a third of all HR teams.

## ROI Rules

The most common issues centre around return on investment (ROI) – getting more out of the talent that sits within the organisation, improving productivity and performance and up-skilling the workforce.

As a result, measuring staff performance and measuring ROI have inevitably become more important for 72%, whilst finding ways to improve the other side of the equation and reduce staff costs is a key challenge for 67%. Staff churn, a key concern for many businesses just a year or so ago, has dropped down the leader board of issues.

HR Challenges	%
Improving productivity/performance	81
Up-skilling the workforce	72
Measuring staff performance	72
Reducing staff costs	67
Encouraging greater teamwork	60
Improving the senior team's leadership skills	59
Attracting better talent	54
Helping staff achieve a better work / life balance	52
Reducing absence due to sickness	47
Getting the board to see staff as a corporate asset not just a cost	40
Introducing a stronger sales culture	39
Looking after leavers	34
Reducing staff churn	33
Introducing more flexible working practices	32
Changing working patterns	30

## Teamwork and Leadership

Tough times require ever greater teamwork and leadership, so the drive to inject these skills into organisations is critical for two thirds of the mid-sized businesses interviewed (employing 250-500 people) and for a significant number of the largest corporates.

Company size	Important to improve senior team's leadership skills
Small	57%
Medium	68%
Large	56%

## Attracting Talent

Although as we have already seen, recruitment is muted across all sectors, some businesses across all size ranges are expanding their workforces. Many of these are grappling with the challenge of attracting better talent. As you would expect, the smaller the company the more of an issue this becomes – indeed it is on the agendas of 59% of the smallest businesses studied and two-thirds of the companies employing less than 50 people. That's not to say it has gone off the radar of major corporates, in fact 53% of the largest companies report that talent attraction is an HR challenge for them too.

## Looking After Leavers

Despite all the hard headed, bottom line issues companies are contending with, the HR directors and business leaders studied have not lost sight of the fact that people sit at the heart of their decisions and that they have employer brands to protect and the morale of remaining employees to consider. As a result many are focusing on the way that leavers are handled. Given they are most likely to have made staff redundant, small companies are the most concerned with looking after leavers, this is a concern for 39%. However, this issue is also exercising almost one third of mid-sized businesses and over one in five (24%) of the largest companies.



## Absence Due to Sickness

Whilst across the sample the issue of reducing absence due to sickness does not come top of the issues league, this is not the full picture as there is a significant divergence of views depending on company size. Just 17% of the very smallest companies see this as a key HR challenge, whereas 44% of large companies and 68% of medium-sized businesses rate this as a significant issue.

Company size	Important to tackle absence due to sickness
Small	17%
Medium	68%
Large	44%

## Work / Life Balance

Over half of all the companies studied are thinking about their employees' work / life balance and how to help them improve it. Even 44% of the smallest companies are concerned with this issue and it rises to 56% among large corporates.

Company size	Important to help staff achieve a better work / life balance
Small	51%
Medium	50%
Large	56%

This area is explored in more detail on pages 12 and 17.

## Sales

Interestingly, injecting more of a sales culture into the organisation does not dominate the list overall, however over half of smaller companies cite this as an issue. This is not surprising as smaller companies often require 'everyone to be a salesman'. Whereas the issue preoccupies only 32% of medium sized businesses and drops to 24% in the largest corporates.

This suggests that as businesses grow in size, the sales channel becomes more defined in its own right and so it becomes less important for there to be an organisation-wide sales culture.

Company size	Important to introduce a stronger sales culture
Small	51%
Medium	32%
Large	24%



# STAFF MORALE

As with employee levels, when we take a closer look at the factors that influence staff morale it is easy to see the recession making its presence felt.

Staff want to be in well-led, team orientated businesses that are successful. These are more likely to impact on their morale than issues such as work / life balance or job flexibility.

Job security is the top influencer in the medium and large corporates studied. It also has a big impact in small companies but is interestingly outweighed by the general success of the company. This suggests that staff feel much more closely in tune with the success of their employer in a smaller business. Perhaps this is because it is easier for them to see how their contribution makes a difference, or they see a more direct day-to-day link between business performance and their employment.

Large companies, which potentially have a stronger employer brand, are much less dependent on pay levels to underpin staff morale. In contrast small businesses are more reliant on the leadership skills of their managers – again because this perhaps has a direct link to business performance.

## What influences staff morale

Influencer	Small	Medium	Large
Pay	8.3	8.1	7.4
Holidays	6.9	7.0	6.8
Work / life balance	7.4	6.8	7.0
Job flexibility	7.1	6.6	7.0
Working hours	7.2	6.8	6.9
Feeling part of a team	7.7	7.6	7.5
Training/Development	6.8	6.8	6.9
Leadership skills of managers	7.8	7.3	7.5
Success of company	9.1	7.9	8.2
Job security	8.5	8.3	8.6

Interviewees scored factors where 1= minimal impact on staff morale and 10= large impact



## Current Morale Levels

Across the corporate divide morale is muted at the moment, with wider gloom and talk of a downturn having the biggest impact on morale.

Average	6.4
Small	6.6
Medium	6.4
Large	6.2

On a scale of 1-10 where 1= poor and 10= excellent

Work / life balance and leadership are not perceived as key factors in this. It is the more prosaic issues of job security, lay-offs, pressure to achieve more, coping with change, lack of investment in staff and limited pay rises which are dictating the general mood.



## Factors adversely affecting morale

General wider gloom surrounding economic downturn	82%
People under more pressure to achieve more in working day	62%
General lack of job security	53%
We've laid off people or are doing so	51%
Pay hasn't risen/isn't going up much	51%
We're undergoing a lot of change	46%
We're not investing in staff as much as usual	30%
Our leadership is poor	19%
Poor work / life balance	18%

These findings suggest that training and development – particularly including staff positivity – could be brought to bear on this situation quite neatly. It would counter the investment in people perception, help combat the after effects of poor pay rises and be focused on issues such as improving team work and being more productive – thus helping companies achieve that all-important improved ROI, boosting morale and helping workers to cope with the increasing workload as head count declines.

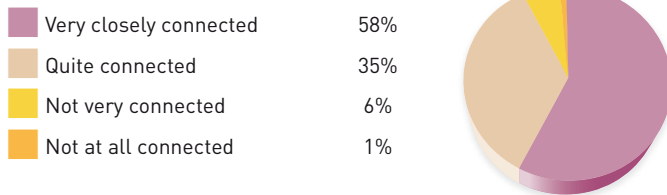
Some focused development also needs to be considered for the senior teams, especially in the mid-sized businesses where 26% have such poor leadership that it is impacting on staff morale. Major corporates also need to keep an eye on this issue as it's impacting on almost one in five.

Company size	Poor leadership is affecting morale
Small	16%
Medium	26%
Large	19%

# EMPLOYEE HEALTH

The businesses interviewed see a clear connection between the wellbeing of their staff and the performance of their business. No wonder therefore that there is such an HR focus on reducing staff sickness levels.

## How closely related are staff wellbeing and business performance?



Smaller businesses, which are more likely to be hit by the disruption of absenteeism through sickness when it strikes, are very likely to see the link between wellbeing and business performance (62%). However, a massive 76% of the largest companies studied also say there is a close link, in contrast to just 30% of the mid-sized businesses.

## Staff wellbeing and business performance are very closely linked

Small businesses	62%
Mid-sized businesses	30%
Large corporates	76%

Irrespective of company size, the consensus is clear that it is an employer's responsibility to think about the health of employees.

## Employer's responsibility to think about the health of employees

Overall	95%
Small businesses	90%
Mid-sized businesses	94%
Large corporates	98%

## Work / Life Balance

The high scoring for this as an HR issue at these tough times is interesting. It suggests that delivering a good work / life balance is no longer simply perceived as the stance of a 'caring and responsible' employer. Larger companies in particular believe a better balance will genuinely impact on staff wellbeing, frame of mind and positivity. This may not be the only determinant of morale, but it will help reduce absenteeism, improve productivity and therefore bottom line performance.

So who has the best work / life balance? Across companies of all sizes, the answer appears to be the wider workforce. It also suggests that senior managers and Boards (who presumably are equally influenced by the wellbeing-performance link) should prioritise looking at this aspect of their working lives.

## Who has the best work / life balance?

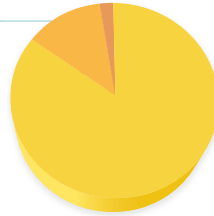
1st	Wider workforce
2nd	Junior managers
3rd	Middle managers
4th	Senior managers
5th	Board

## THE BOARD

This commitment to employee wellbeing is played out at board level too. For instance, when put on the spot an impressive 85% concede that staff are viewed by the Board as an asset that should be looked after and nurtured.

### Board's attitude to staff

- They're a real asset to be nurtured, looked after and developed 85%
- The pipeline is endless - for everyone who leaves someone as good or better comes through the door 13%
- Necessary evil 2%



Interestingly, the UK's largest companies are least likely to see staff as a commodity. For instance just 4% see the people pipeline as endless. In contrast around one in six of small and medium sized businesses hold this view.

What factor is at play here? This contrast in views could be a by-product of the downturn; small businesses, without the considerable reserves and economies of scale of the largest companies, have had to trim their people asset hardest. As a result, they have been forced to see staff as a far more disposable asset.

An alternative explanation could be that because small businesses already see staff as a disposable commodity, they have been less squeamish about cutting back in the past year.

However, why do mid-sized companies employing 250-500 people see the staff pipeline as endless? The answer could lie in the challenge of recruitment. Earlier we saw that while many companies are laying off staff, a number of the largest businesses are likely to have increased employee numbers in the past year or will be doing so in the next 12 months. The challenge of finding good people is more likely to be a pressing business issue for them, which perhaps colours their view of employees.

## People – Their Asset Value

In asset value terms, customer base and a company's reputation are the top rated assets. The customer is almost uniformly king (it comes a very close second to reputation among the largest corporate players studied). However, in companies of all sizes, employees come well ahead of all other asset types.

### Financial value of different assets

	Small	Medium	Large
Company's reputation	8.8	8.2	8.8
Financial assets	7.3	7.3	7.7
IT/technologies	8.0	7.1	7.1
Business' intellectual property	8.0	7.0	8.0
Plant, machinery, building	6.1	6.7	6.5
Customer base	9.0	8.6	8.7
Staff/employees	8.6	8.5	8.6

(1 = least valuable, 10 = most valuable)

### The net earnings per employee figures provided bring to life their 'asset value'

	Net earnings/employee
<span style="color: #FFD700;">■</span> Small	£19,750
<span style="color: #ADD8E6;">■</span> Medium	£40,250
<span style="color: #90EE90;">■</span> Large	£27,500

# THE BOARD (cont'd)

## Importance of Audiences

When the businesses are asked to rank the various audiences that they must deal with, the customers again come top but staff are up there too, matching and indeed often outscoring prospective customers in terms of importance.

Interestingly investors and partners do not score highly, even among the largest companies. Perhaps with limited investment opportunities open to them, investors are less likely to be moving their funds around. As a result, companies are less anxious about wooing them, instead confining the efforts to those all important business generators – customers, staff and prospects.

Audience	Small	Medium	Large
Customers	1.8	1.6	2.7
Prospective customers	3.0	3.8	4.3
General staff	3.5	3.8	3.8
Senior executives	5.3	3.9	4.2
Senior managers	6.1	3.9	4.2
Sales staff	3.8	4.9	5.7
Partners	6.8	6.4	6.0
Investors/stakeholders	8.1	6.3	6.4
Media	6.7	7.9	7.7

(1= most important, 9 = least)

Sales personnel are a significantly more important group within smaller companies – this reflects the earlier finding that small businesses are more likely to be concerned about injecting a sales culture into their organisation.



# PEOPLE DEVELOPMENT

Many of the issues preoccupying companies at the moment have people development at their core. Whether it is companies looking to improve the productivity and performance of their staff, enhance the senior team's leadership skills or injecting a greater sense of teamwork into the organisation.

There are also some very specific issues which companies are looking to address and where training has a role. For example 39% are endeavouring to create a greater sales culture in their organisation.

We have seen the importance of training emphasised by our interviewees. Almost a third (30%) feel that a lack of investment in staff development is impacting on morale – not surprising given that they also say that training is almost on a par with holidays in terms of its affect on employee happiness.

To further underscore development's role, we have heard the vast majority of businesses, large and small, define their people as an asset to be nurtured and developed.

So how is all of this playing out in practical terms? Are companies backing these good intentions with training budgets and clear development strategies?

## The Spend

In spend terms the companies interviewed appear to devote around 5% of turnover to talent development.

% of turnover spent on training/staff development

Small	5.5%
Medium	6.3%
Large	7.1%

The investment in staff development appears to be well placed. When we re-analyse the net earnings per employee, the top twenty companies (in terms of their percentage of turnover spend on staff development) achieve a significantly above average earnings per employee figure.

Net earnings per employee

Top 20 investors in training	£28,992
Average	£26,557

## The Priorities

Developing the senior team, engendering better teamwork, helping staff cope with change and developing new recruits top the list of priorities.

Developing leadership skills of senior team	66%
Encouraging greater teamwork in the organisation	62%
Helping staff cope with change	59%
Training up new recruits	54%
Improving sales capabilities	52%
Helping staff find a greater work/life balance	40%
Helping staff who have been made redundant	35%
Injecting a more entrepreneurial culture	28%

## Teamwork

The smallest and largest companies studied are most preoccupied with fostering more teamwork (65% and 64% respectively have this as a training priority).

Training priority	Encouraging teamwork
Small	65%
Medium	52%
Large	64%

This could be a result of their redundancy programmes – remember these groups are closely aligned in terms of their likelihood of having laid off staff last year or being set to do so in the year ahead. As a result both groups now need greater teamwork to ensure the workload is effectively managed across a smaller workforce.

That said, teamwork is still a concern for over half of medium-sized businesses. This is perhaps because they are less likely to have fully unlocked all of the potential of their teams and thus still have this as a priority.

# PEOPLE DEVELOPMENT (cont'd)

## Leadership

The larger the business the greater the focus on developing the leadership skills of its senior team. For instance just 54% of the smallest businesses are concentrating on this whereas it rises to 84% among the major corporates.

Training priority	Developing senior team's leadership skills
Small	54%
Medium	71%
Large	84%

This emphasis among large corporates is not surprising. The directors in businesses employing thousands of people are being called on to steer these, often complex, organisations through some tough times.

What is more intriguing however is the low training priority given by small businesses to developing their senior team's leadership skills. We previously saw that these businesses themselves perceive there to be a close link between leadership and staff morale and that the smallest businesses are as likely as the largest to have improving leadership as an HR priority. So why is this not rating more highly on the training radar?

There could be a number of explanations for this. It could be that larger companies have a well-defined training function and can see a closer link between staff development and business performance, so will invest more readily in this. Alternatively smaller businesses may feel leadership is a talent you are born with, rather than a skill to be enhanced. Another explanation could be that smaller companies are less impressed with the training provision available to them – perhaps they are unable to afford a bespoke approach and find off the shelf solutions don't really fit their needs.

Whatever the explanation, the end result is that they are less likely to commit to training, despite identifying a clear need.

## The Senior Team

The same thing appears to be happening when we look at the coaching and support provided to the senior team. For instance only half of the smaller businesses questioned provide one-to-one coaching for their senior managers – despite two thirds citing it as a training priority and the leadership skills of managers being crucial to staff morale.

This contrasts with 70% of medium-sized businesses and 71% of the major corporates who provide coaching and support to their senior teams.

### Provides one to one coaching/support to senior managers

Overall	67%
Small businesses	50%
Mid-sized businesses	70%
Major corporates	71%





## Work / Life Balance

Although it is not top of the training league, the fact that 40% are focusing on helping their staff achieve a better work / life balance again highlights the clear link employers see between staff balance and wellbeing and business performance.

We have seen work / life balance being viewed as a clear determinant of staff morale – but is the perceived link between work / life balance and the bottom line justified?

When we again examine our net earnings per employee figures, the indicators are that there is indeed a link. The average net earnings per employee figure equals £32,769 among the companies where helping staff achieve a better work / life balance is a clear HR priority. This is significantly above the average of £26,557.

This combined with the clear link between staff development and employee profitability suggests that organisations that prioritise work / life balance and staff wellbeing as an issue, and assign training budget to it, will see a clear bottom line benefit.

### Net earnings per employee

Average	£26,557
Where there is a bigger training commitment	£28,992
Where work / life balance is prioritised	£32,769

## Morgan Redwood

**M**organ Redwood works with companies and individuals to help them unlock their potential. This is done in a number of ways, be it through Executive Coaching, working with the top team, delivering organisation-wide culture and wellbeing programmes, leadership skills and practical training for individuals or teams, right through to delivering strategic and operational support to the HR function.

Applying a unique blend of skills and development techniques, Janice Haddon and Morgan Redwood have worked with many blue-chip names including National Grid, BNFL, CAF, KBC and Mott MacDonald Ltd.

To find out how we could help you get the most out of your talent  
call 0845 880 1811  
or visit  
[www.morganredwood.com](http://www.morganredwood.com)



