

Dechra Values

“Values play a vital role in enabling all employees to be aware of what is expected of them”

An effective values system aims to provide the Dechra Group with many benefits, from committed and happy employees to the best possible relationships with suppliers and customers. The Values play a vital role in bringing consistency to all the businesses across the Group, enabling all employees to be aware of what is expected of them and how they can achieve that.

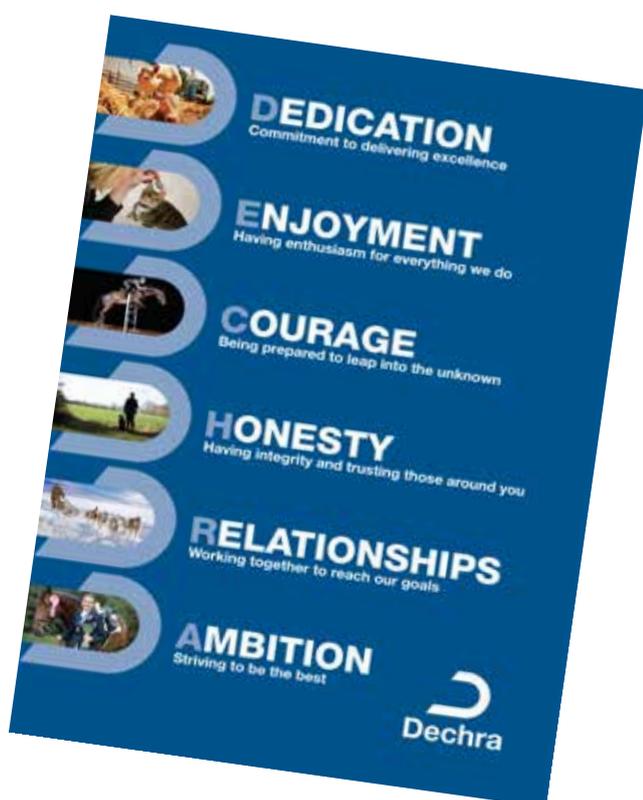
The initiative to define and communicate the Dechra Values began over two years ago. At the time, 75% of FTSE 100 companies had published sets of values, and Dechra recognised that there were many benefits to be drawn from creating and disseminating their own values across the Group. A steering group was formed in 2011 with HR and senior management involvement from each business within the Group. One of the aims of this group being to define a set of values which reflected the best aspects of personality and behaviour in Dechra, whilst also providing standards that could be used as a tool in managing and measuring employee performance.

The discussions of the steering group led to the creation of the six Dechra Values: Dedication, Enjoyment, Courage, Honesty, Relationships and Ambition (conveniently spelling Dechra), which were launched Group wide in July 2011. Within a year of the launch all employees across Dechra had received a Standards Guide along with training on the Values, explaining what each Value meant for them individually and how it should be applied alongside examples of behaviour that (i) did not meet the standard, (ii) met the standard, and (iii) exceeded the standard.

The Values have rolled out across all territories within which we have a legal entity, being initially translated into Danish, Spanish and French, and subsequently being integrated into newly acquired companies. Dutch and German translations will soon follow to allow for the Values to be rolled out to the more recently acquired *Eurovet* business. To demonstrate the ongoing commitment to these ideals, they have also become part of the recruitment and induction process, ensuring new recruits reflect and embrace the Values at every level of the business.

Over the last 12 months, work has been ongoing to solidify the use of the Values across the Group with a number of developments in progress, most notably a pilot programme for the Performance and Development Review (“PDR”) process. This pilot, which came to an end in June 2013, trialled Dechra’s first universal appraisal scheme to 100 people, and met with very positive feedback from those involved.

The PDR process involves three elements, with employees being measured against (i) their own role or Accountabilities, (ii) personal objectives (created uniquely for each employee) and (iii) the Dechra Values. Following the success of the pilot, it is intended that the PDR process will be spread further throughout the Group, demonstrating the integral part that the Values will play in career development at Dechra.





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The PDR process is just one of a number of ways in which we can focus on “making the Values live”. A branded marketing campaign is about to launch with the aim of increasing the visibility of the Values, and all employees will be made aware of the progress of the initiative to date.

Other future activity will see the Values become more prominent in everyday team briefings, workshops held to delve deeper and increase understanding of the Values, a growing presence on the intranet, and general activities to keep team members engaged with the Values in their day-to-day working life.

There is also the ambition for a recognition scheme to reward exceptional employees in future, reflecting the positive effects that the Values initiative has had on individuals and on the business as a whole. Whilst not measurable at its current stage, by improving performance at an individual and team level, the financial and operating performance can only benefit from the Group wide investment in the Values that has taken place so far and that will continue to increase.