

Financial Services Company - Case Study

Corporate Overview

- A financial services company with 120 employees.

Situation

- Employee turnover at more than 65%
- Leadership transition at “C” level
- Reduction in workforce at management and employee levels
- Inconsistent and outdated systems
- Financial performance impacted by struggling economy

Solution

- Implemented Organization Performance Profile to inform and drive an organization improvement plan
- Chose and set organization goals with a focus on three key areas of improvement
- Got commitment from management team on the implementation of the improvement plan
- Introduced new performance management and measurement systems
- Invested in employee development and training programs
- Highlighted best practices from management and leaders to rollout through organization
- Made leadership changes to align senior level leadership team

Tools and Services Used

- Organization Performance Profile — benchmark and year-to-year comparison reports
- Consulting Services
 - Analysis of key focus areas
 - Training & Development Services:
 - People Skills — Effective Communication and leveraging the strengths of others
 - Integrating Conflict
- Measurement & Quality Initiatives
 - Connections system to track new programs and critical measures
 - External Service quality measurement program
 - Internal Service quality measurement program
- Leadership Initiatives
 - Monthly all employee meetings via webcast
 - CEO feedback sessions with employee groups
 - Coaching & feedback sessions
 - Performance management and evaluations implemented regularly
 - Formal annual recognition programs introduced
 - Informal recognition program introduced

Delivering measurable improvement in the way individuals, teams and organizations perform

320 120th Avenue NE, B202
Bellevue, WA 98005
425.641.7620
info@effectivenessinstitute.com
www.effectivenessinstitute.com

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Financial Services Company provides a case study for focusing on what's important and that leadership drives the culture and business results of the organization.

This credit union's performance was stagnate for several years due to a number of factors. One of the key factors was the transition of the CEO. While the existing CEO was in place, the company was well aware of his impending retirement and the year-long search for a new CEO. Anxiety and uncertainty resulted in poor business results as well as the highest employee and management turnover the company had ever seen.

The organizational performance profile and survey identified key areas. The data from the OPP gave a leadership team in transition clarity by identifying what needed focus at that time. As this was happening, a new energetic and results-focused CEO came aboard to drive the changes identified and uncovered additional steps that could be taken to bring the credit union back to a growth-oriented and employee and member-focused organization. The results show clearly in the 2009 Organization Performance Profile, reduced employee and management turnover, and stronger financial performance.

The credit union introduced no less than six major initiatives or changes to improve business results and customer satisfaction during 2008-09. With all of the "task-focused" implementation of new systems and policies, it was critical for the credit union and its leadership to focus on getting buy-in and commitment from employees by working the relationship side of employee development. This clearly showed as a need in the OPP. Results in the culture segment of the survey demonstrated the success of the leadership team's approach, with many of the scores inching toward "relationship/support" culture to balance out the task-heavy focus of the management team and systems initiatives.

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