

# Cultural transformation

in one of the world's largest financial institutions creates energy and alignment

THIS BANK APPLIED THE TRICK THAT ENTREPRENEURS KNOW INTUITIVELY. NAIL THE 'WHY' AND THEN LET THE NEXT LAYER OF MANAGERS DOWN FIGURE OUT THE 'HOW'.



When the operations division of a major global bank emerged from the recent banking crisis, two things came into sharp focus. It had survived. But its culture was somewhat in tatters and confidence was at an all time low.

The solution was to create a coaching culture, to shift the leadership culture from 'tell' to 'ask', from "command and control" to engage and align. In

partnering with the Contexis team, to deliver this programme, the bank could not have imagined the transformation that would take place.

This bank survived the global financial crisis. But culture and confidence were at an all time low.

Having worked with some of the most successful entrepreneurial businesses for nearly 20 years, the unique insight of the team at Contexis is to understand the entrepreneur and what makes successful, agile and aligned entrepreneurial cultures. It was clear from the start the need in this case was far more fundamental than a change of leadership style. What was required was a fundamental shift in how the bank saw itself; a change in what its people believed.

In the light of the world banking crisis it had survived, the bank knew it needed change. But it approached the challenge as a corporate would, starting with 'how' and not 'why'. The result of the massive strategy review was a weighty tome which was inaccessible and unclear to all – most particularly the leadership team! The review was the opposite of how an agile entrepreneurial business would respond. Here was a golden opportunity to ignite the entire global workforce around a compelling strategy for the future and transform the culture entirely.

All great entrepreneurial businesses hold a fundamental, compelling purpose that sparks people to life. That shared purpose – just like the passion of the great entrepreneur – is contagious. It drives



Transforming the culture: a golden opportunity to ignite everyone around a compelling future strategy.

aligned, high-performance cultures. It is the alchemy of their success. In most large and complex ('corporate') organisations that alchemy is entirely lacking. The job of the Contexis team was therefore, was to work with the bank's leadership team to uncover its 'why'. Having articulated that 'why' as the source of everything it was then possible to create a meaningful 'what' strategy that the whole global team could relate to and embrace. For an international corporation this was a simple, brave and transformational move.

The bank recognised this was in no way just a theoretical exercise. The huge volume of "business as usual" activity proved a real challenge. How would they prioritise the legacy of projects, processes and plans so that the strategy was at the forefront of activity, not just an afterthought?

Contexis supported this transition with coaching, leadership development and team engagement. The focus on the new 'why' transformed the organisation from its foundations upwards. It forced discussions around:

- The need to consistently 'put the context first'; to ensure that the main thing remains the main thing.
- The need to stay focused on causal activities rather than the symptoms or outcomes.
- Structure: the company was organised and measured by divisions. But the new strategy wasn't. Nor were their customers...
- Sheer scale: many of the leaders had more than 500 employees reporting to them. This number of people can take some 'unorganising'...
- Simplifying the message so that it could be consistently and accurately communicated.
- And many other changes...

Having decided the 'why' and the 'what', Contexis supported the business in the 'how' by identifying key values and behaviours. The team created a code of conduct and understood they could call each other on it. The silo mentality moved to a team mentality.

Newly formed teams used the vision to inspire trust with customers. Contexis showed leaders how to move from a fear-driven to a trust-based approach – modelling it internally first and then rolling out to customers.

The final piece at 'top level' was to co-create a series of strategy papers that addresses the key points of the strategy: simplification, transparency, customer experience and all underpinned by engagement. Simple documents made it crystal clear what great looked like.

Contexis worked with the leaders to ensure these documented strategic choices flowed down to the people who could make each outcome happen.

This large financial institution applied the trick that entrepreneurs know intuitively: get the strategic context right and then let the next layer of managers down figure out the 'how'.

The bank also learnt coaching tools to maximise engagement at every stage. In practice this is shifting from 'transmit' to 'receive', from 'control' to 'trust'. The operations division of this bank is now thinking and acting like an entrepreneurial company.

Be careful what you ask for. The corporation that wanted leaders to be better coaches got a fundamental shift to a market-leading trust-based approach to banking.

“One of the most thought provoking but useful in a real world context sessions I have had in my 20 plus years as a people manager.”

“An insight into how to build a more successful team by using information which is already on offer but to date I have been ignorant of.”

“If you are committed to building a higher performing team and are also willing to take a personal journey then I would have no hesitation in recommending this programme.”

“As a self proclaimed sceptic of anything that didn't conform to logical decision making I now have to admit I have been shutting off a large part of the opportunities for me to build a better team.”

conversation?

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