

## Case in Point: Getting to Best

### Summary

A leading global financial services company had failed at repeated attempts to move its private bank into the top competitive tier. Client dissatisfaction was unacceptably high and the many of the best bankers were leaving. Management wanted to reverse those trends, upgrade banker competence, and accelerate revenue growth.

### Challenge

Leaders were divided on human capital issues that directly affected banker motivation, retention, the business culture, client satisfaction and business results. Senior management had struggled to develop solutions, hampered by infrastructure, technology and the difficulty of measuring product costs, profitability, client profitability and productivity of staff. **Managers, skeptical that anything could be done, proposed solutions that dealt only with aspects of the problem, and then only superficially.**

### Deadline

Top management wanted a new strategy implemented in every market worldwide within 16 months. Interim deadlines: four months to redefine world-class performance for key positions, followed by a vetting process to validate performance standards, and program approval.

### Defining the Problem

We conducted detailed interviews in 18 countries, with over 65 market managers, regional and product heads, bankers, influential clients and industry experts.

We found that:

- The bank had no consistent expectations for its bankers; bankers had no reliable definitions of the performance and results expected and how to achieve them.
- Managers had trouble articulating and identifying the best practices for bankers; their systems for tracking performance for complex clients were inadequate. It was almost impossible to compare banker performance from market to market.
- Managers felt the compensation program failed to motivate top performance; bankers had no reliable way to predict their compensation.
- Leaders and staff were cynical about the bank's ability to solve the most glaring issues or pay for exceptional performance. The complexity of the business made it difficult to design globally consistent compensation, incentives, performance standards and team structures across diverse markets.



## **Taking Action**

**We added critical capabilities in leadership, communication, and program design to a demanding project and turned it into a global initiative that ranked among the bank's top five business priorities.**

We:

- Led an interdisciplinary global team in creating roles, standards, performance targets, and a reliable system of compensation and incentives.
- Developed a comprehensive program including cutting-edge assessment tools, a new career ladder for individual contributors, development programs tailored to the bankers' needs, and a global compensation and recognition program—all of which resonated across five market regions.
- Connected the private bank mission and brand to the expectations of all staff working directly with clients.
- Created a clear message for all leadership communications with bankers, staff and corporate officers.

## **Results**

### ***Culture Change***

**Our work transformed the culture, team structure and internal beliefs about the company's commitment to being world-class.**

- We made success transparent and put it within reach of all professionals in client-facing roles and product sales.
- We credibly linked a validated assessment system to career advancement and compensation.
- Impressed with the program's clarity and connection to results and the change in culture, every product group asked to have its own system.

### ***Business Results and Stature***

**We accelerated revenues and growth and raised the bank's stature.**

- Bankers dramatically increased the number of ultra high-net-worth clients, in some markets nearly doubling revenue per client in three years.
- The bank achieved unprecedented levels of client satisfaction and global brand recognition.
- The program won awards for innovation and results, including the company's Global Quality Award. The Federal Reserve Bank of New York recognized it as a "best-in-business."