

Strengthening Future Vision During Challenging Times: A Banking Institution Story



WSA | Celebration Story

Organization:
Banking Institution

Industry:
Financial

Employee count:
200-500

The Landscape

A well-known bank in the Midwest that consistently utilizes annual employee surveys to measure and drive engagement conducted a pulse survey in March of 2020. The objective was to measure specific actions developed over the past year to focus on communicating a compelling vision of the future and a higher level of trust in leadership.

The pulse survey opened approximately four days before the COVID-19 pandemic hit the U.S. with full-force. Upon discussion, leadership determined to leave the survey open during this challenging time and not exit the survey period early or reverse the survey participation request to employees.

How the Journey Unfolded

This decision brought in the opportunity to compare results between pre-announcement and post-announcement of the pandemic efforts. Employees continued to participate in the survey as branches began to shut down, lobbies closed, and hours were minimized.

There was a feeling of the chasm between senior leadership and frontline employees—making a focus on the future vision and leadership trust top priorities in action planning to drive increased overall engagement. These priorities mixed with the pandemic made it critical that leaders communicate quickly and effectively. Waiting too long could reverse the efforts put in place to break down this wall.



When leaders encounter challenging times there is always an opportunity to build strength, motivation, and commitment—a silver lining amongst challenges.

By taking swift action, leadership was able to handle the crisis and the communication effectively. In fact, so effectively that all items on the pulse survey increased overall. In addition, the focused priority item scores pre-pandemic versus post-pandemic increased up to nine percentage points. The items included pride, retention, satisfaction, and referral—proving that open and honest communication is key, and setting expectations can go a long way in building security, trust, and rapport.

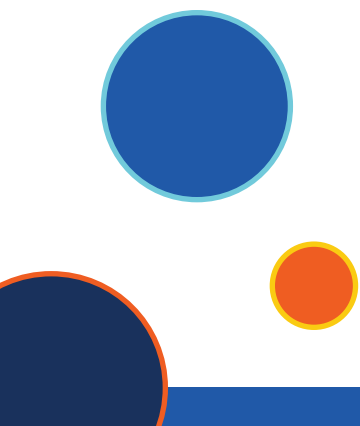
The Impact of Taking Action

Overall, engagement increased significantly with a substantial difference in overall engagement post versus pre-announcement of changes. As a result of having a proactive pandemic strategy, listening to employees about how they felt, providing the support and resource they needed, as well as communication from leadership, scores on all items were more positive for the group of employees who responded to the survey post-announcement of changes. A true testament to leadership.

“When employees feel they have a voice that truly matters to leadership it can make an incredible impact on performance.” -WSA Consultant

Effective communication drove not only a feeling of ownership and an intuitive sense that “they matter” across individual employees, but it also drove security and stability through the pandemic—decreasing significantly the amount of panic or fear that could have incurred across the workforce. Leaders shared feedback quickly and checked-in regularly with employees, validating feedback. The result was employees receiving a message that motivated them and made them proud of how the institution handled the situation—feelings that they could, and they would compete effectively during these challenging times.

People didn't hesitate or second-guess their careers. In fact, they did just the opposite—they recommitted to the organization, held higher levels of pride, and were excited to be a part of the future—whatever that picture may look like.





Leadership Transparency Is Critical

This is a testament to what great leadership and effective communication can do for an institution. Leaders don't need to know all of the answers—but they do need to be transparent about what they do know and what they don't know. Open and honest two-way communication can go a long way in reducing panic and bringing workforces and individuals together during complicated and challenging times.



Delayed Communication Will Impact Long-Term Trust

Leaders who don't communicate quickly and effectively see higher turnover, loss of interest, and distrust that builds between frontline and leadership—a lasting effect that can take years to rebuild in an organization. Essentially, they risk losing a level of trust, confidence, and people's hearts, and minds. This switch can happen in minutes but takes months, even years, to reverse.



Challenging Times Present Incredible Opportunities

When leaders encounter challenging times there is always an opportunity to build strength, motivation, and commitment—a silver lining amongst challenges. The smartest move institutions can do is take advantage of it.

About WSA

We believe in the power of applying the right science to make people and organizations successful. We believe in empowering business to measure what matters when it matters—so they, in turn, can motivate their people to work harder, stay longer, and care more. We believe that behavioral science is the ingredient for ensuring that employees stay focused on the right things at the right time and with the right momentum. We believe that employee's lives are never better than when they are highly engaged and using their talents to contribute to a company they believe in. And we know that you need a partner who has workforce performance down to a science.