

The PACE of Successful Banks

Some banks just have it. You know, that thing, the ability to perform well no matter what industry, economic, or financial challenges they are facing. Yes, they struggle through tough circumstances like every institution, but they emerge stronger and well-positioned for success.

Recently, we embarked on an assessment of those successful organizations to determine what they do differently or what they leverage effectively to optimize their performance. We found a few underlying attributes that appear to apply consistently to these high performance organizations. Perhaps you will see a bit of your organization embedded in these four simple qualities.

PACE

After all the regulations are addressed, all the systems are built, and the people are trained, what sets the top performers apart from the rest of the pack? We believe it is their focus and execution related to purpose, accountability, communication, and encouragement (PACE). We know other traits could be added to the list, but at the foundation of success, these four qualities shine bright.

Purpose

Vision, mission, and values can help lead the way toward purpose. However, there is more to purpose than directional statements. Or-

ganizations with a clear purpose are likely to possess a mantra employees understand and work to achieve daily; every interaction, every customer, every day. True purpose is by default embedded as a culture.

Purpose plays out in customer experiences, internal service levels, community support, and financial performance. It begins with vision and quickly leads to business philosophies, objectives, and customer experiences.

Accountability

Organizations that include accountability in their corporate DNA are well-positioned to lead. By placing a premium on accountability, they ensure the organization, staff, and shareholders have a clear understanding of what, how, who, and when. They don't leave anything to chance. They actively manage their projects, activities, and events to help fulfill their purpose. A leads to B, and B leads to C. Along the way, leaders, managers, and staff know how they are contributing to success and the value the organization places on their efforts.

Communication

It is not uncommon to see communication listed as a weakness when financial institutions compile a SWOT analysis. Leaders and managers know that effective communications will enhance their culture. They also recognize that communication is only part of the answer. Good communications resonate best when corporate messaging has continuity with the organization's purpose, brand development, products, service levels, and expertise. When the dots connect from A to B to

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C, proper communications generate better results. To examine the consistency of your communications, review the last three times you shared an email discussing a new procedure or policy change. Can you clearly see how the changes fully support your company's vision, mission, values, and business philosophies?

Encouragement

Encouragement takes multiple forms in the life of any company. Rewarding staff for their contributions would seem like the natural outcome, but there are additional facets to the endeavor. How organizations manage staff performance, support professional development, and empower their employees also fuel encouragement. For some employees, simple positive reinforcement for a job well done, can be just as powerful as an incentive payment. Understanding and leveraging the power of encouragement will result in process improvements, elevated satisfaction, and brand loyalty. Who better to represent your company than an army of engaged employees?

How is your organization's PACE?

Are you leading, following, or aimlessly wandering. Your future performance will improve with purpose, accountability, communication, and encouragement focused on success and achievement.

