

## ***Assess Your Culture Now ... Before It's Too Late***

For many of us, there has never been a more challenging time to be in the retail industry. Staffing shortages so severe that your favorite restaurant can't open its dining room to serve customers. Working environments at your favorite coffee shop so unpleasant that baristas are threatening to unionize as a last resort to force improvement. Your favorite airline suffering through a disastrous week around Christmas caused, in large part, by the rigidity of its policies and procedures.

Previously, those three brands were held up as the pinnacle of service standards but today they're each suffering through their own version of a hemorrhaging service calamity. Before, their customers loved the experiences they'd receive at each (and were even willing to overpay for that experience!); today, those three are begging their customers have mercy and give them another shot.

In today's retail banking environment, our members and potential members can't come and go quite as easily as they can at a restaurant, coffee shop, or airline but they can certainly leverage one less-than-positive experience as the catalyst for starting to move their business elsewhere. Can your credit union afford such an exodus? There goes your growth goals for 2023 and beyond!

In each of those three scenarios, the retail entity needs to take a long hard look at the culture they've created for their employees. After all, culture deficiencies are at the core of their substandard service levels. Digging into the following three questions from our Culture Assessment survey and answering them in the affirmative would go a long way in solidifying a much more positive culture that will minimize the risk of such cataclysmic occurrences for them in the future.

How would your credit union employees rate these questions:

1. ***My operations duties are well balanced with my customer/member experience duties*** – the average score for this question is 58% agreement with some credit unions scoring as low as 20, 42, 45, and 47 percent. If your employees feel overwhelmed by operations duties in their day-to-day

environment, how are they going to feel when something significant happens? Good chance they'll say, "Forget this, I'm outta here!"

2. ***Our team has a clear strategy for achieving its goals/desired outcomes*** – the average score here is 55% with 1/3 of the credit unions scoring 50% or less. Those employees are sorely missing a fundamental driver of employee engagement in 2023: confidence they will be successful in their job. If your employee doesn't feel confident, their performance is likely to suffer and their loyalty will be severely tested.
3. ***Customer/member concerns are resolved promptly and thoroughly and do not recur*** – this average is 51% with many scores in the 20 and 30 percent range. Problems are inevitable but how you handle them makes all the difference. How that favorite airline failed to resolve the initial concern snowballed into a labyrinth of multiple problems that has taken weeks to resolve. Think about how many hours and dollars your credit union would have to spend if you failed to stop a member service snowball from cascading down a mountainside.

These are just three in a long list of questions we ask the employees of our retail clients, spanning across eleven different categories. In addition, we take many more qualitative and quantitative steps to dig as deep as possible into the fabric of the culture. It's a model we've used for over 20 years with organizations of every shape and size. The end result: a thoroughly holistic look at your culture and clear identification of what's working and not working.

For some clients it's been an affirmation that they're doing things right and their culture is positioned very well for success. For other clients, it's diagnosed what they feared – they're culture is largely to blame for the failure of their strategic objectives in recent years. Still, for some clients, it's uncovered a simmering issue or two that was corroding the foundation of their culture without them knowing it.

However you assess your culture, there has never been a time where a deep and thorough assessment is needed more. Before embarking on any strategic or tactical objective this year, tap the brakes a bit and take a long hard look in the mirror to determine if your culture is positioned to support or sabotage your efforts. I'm sure those three retail entities noted above wish they had conducted a culture assessment before the you-know-what hit their fan.

If you're interested in looking in your mirror and clearly defining the state of your current culture, our consultants can help. Contact us at [www.fi-strategies.com/contact-us/](http://www.fi-strategies.com/contact-us/) or 636-578-3280 and "let's talk!"

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